



# LSEG

## **London Stock Exchange Group plc**

(incorporated with limited liability in England and Wales under registered number 05369106)

## **LSEGA Financing plc**

(incorporated with limited liability in England and Wales under registered number 13091751)

## **LSEG Netherlands B.V.**

(incorporated with limited liability in The Netherlands with registered number 81019548)

## **LSEG US Fin Corp.**

(incorporated as a corporation in the State of Delaware with registered number 6812192)

### **£4,000,000,000**

## **Euro Medium Term Note Programme**

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

London Stock Exchange Group plc (“**LSEG plc**”), LSEGA Financing plc (“**LSEGA**”), LSEG Netherlands B.V. (“**LSEGN**”) and LSEG US Fin Corp. (“**LUFC**”, and together with LSEG plc, LSEGA and LSEGN, the “**Issuers**” and each an “**Issuer**”) have each established a Euro Medium Term Note Programme (the “**Programme**”) described in this Offering Circular. Pursuant to the Programme, the Issuers may from time to time issue notes (“**Notes**”) up to the maximum aggregate nominal amount of £4,000,000,000. Notes issued by LSEGA, LSEGN or LUFC will be unconditionally and irrevocably guaranteed by LSEG plc (LSEG plc, in such capacity, the “**Guarantor**” and the guarantee being, the “**Guarantee**”).

Notes will be issued in Series (as defined below) in bearer form (such Notes, “**Bearer Notes**”) or registered form (such Notes, “**Registered Notes**”). In the case of Notes issued by LUFC, the Notes will be issued in registered form only. Each Series may comprise one or more Tranches (as defined below) issued on different issue dates. Each Tranche of Notes will be issued on the terms set out herein under “*Terms and Conditions of the Notes*” (the “**Conditions**”) as completed by a document setting out the final terms of such Tranche (the “**Final Terms**”) or as amended, supplemented and/or replaced in a separate prospectus specific to such Tranche (a “**Drawdown Offering Circular**”) as described under “*Final Terms, Supplements and New Offering Circulars*” below. In the case of a Tranche of Notes which is the subject of a Drawdown Offering Circular, each reference in this Offering Circular to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Offering Circular unless the context requires otherwise. This Offering Circular must be read and construed together with all documents incorporated by reference herein, any amendments or supplements hereto and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms.

The Notes will be constituted by, will be subject to, and will have the benefit of, a trust deed dated 8 August 2023 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuers, the Guarantor and HSBC Corporate Trustee Company (UK) Limited (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed) as trustee for the holders of the Notes (the “**Noteholders**”). The Notes are the subject of an issue and paying agency agreement dated 8 August 2023 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuers, the Guarantor, the

Trustee and HSBC Bank plc as principal paying agent and registrar (in such capacities, the “**Principal Paying Agent**” and the “**Registrar**”, which expressions include any successor principal paying agent and registrar appointed from time to time in connection with the Notes). In this Offering Circular, references to (i) the “**Paying Agents**” are to the Principal Paying Agent and any additional paying agents appointed from time to time in connection with the Notes and any reference to a “**Paying Agent**” is to any one of them, (ii) the “**Transfer Agents**” are to the Registrar and any additional transfer agents appointed from time to time in connection with the Notes and any reference to a “**Transfer Agent**” is to any one of them and (iii) the “**Agents**” are to the Paying Agents and the Transfer Agents and any reference to an “**Agent**” is to any one of them.

This Offering Circular is a base 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, as amended or superseded (the “**EUWA**”) (the “**UK Prospectus Regulation**”), for the purpose of giving information with regard to the issue of Notes issued under the Programme described in this Offering Circular during the period of twelve months after the date hereof.

This Offering Circular 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 Circular 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 any Issuer or the Guarantor nor as an endorsement of the quality of any Notes that are the subject of this Offering Circular. Investors should make their own assessment as to the suitability of investing in such Notes. This Offering Circular is valid for a period of twelve months from the date of approval. 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**”) during the period of twelve months after the date hereof. 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**”).

Notes may only be issued under the Programme in minimum denominations of at least €100,000 (or its equivalent in another currency).

The Programme has been assigned ratings of A3 by Moody’s Investors Service Limited (“**Moody’s**”) and A by S&P Global Ratings UK Limited (“**S&P**”). In addition, each of LSEG plc, LSEGA and LSEGN have been assigned long-term senior ratings of A3 by Moody’s and A by S&P.

Any rating assigned to a Series of Notes to be issued may be specified in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency

**Neither the Notes issued under the Programme nor the Guarantee have been or will be registered under the United States 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 or sold, or in the case of Bearer Notes, delivered, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“Regulation S”)), except in certain transactions exempt from and not subject to the registration requirements of the Securities Act. Bearer Notes are subject to certain U.S. tax law requirements. Each purchaser of the Notes in making its purchase will be deemed to have made certain acknowledgements, representations and agreements (see “Subscription and Sale” in this Offering Circular).**

*Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuers and Guarantor (as applicable) to fulfil their obligations under the Notes and under the Guarantee (as applicable) are discussed under “Risk Factors” below.*

*Arranger*

**BARCLAYS**

*Dealers*

**BARCLAYS**

**BANK OF CHINA**

**BNP PARIBAS**

**BofA SECURITIES**

**CHINA CONSTRUCTION BANK**

**CITIGROUP**

**DEUTSCHE BANK**

**GOLDMAN SACHS BANK EUROPE SE**

**GOLDMAN SACHS INTERNATIONAL**

**HSBC**

**IMI – INTESA SANPAOLO**

**LLOYDS BANK CORPORATE MARKETS**

**LLOYDS BANK CORPORATE MARKETS  
WERTPAPIERHANDELSBANK**

**MORGAN STANLEY**

**NATWEST MARKETS**

**RBC CAPITAL MARKETS**

**SANTANDER CORPORATE & INVESTMENT  
BANKING**

**SMBC**

**STANDARD CHARTERED BANK**

**TD SECURITIES**

**WELLS FARGO SECURITIES**

*The date of this Offering Circular is 27 March 2024.*

## IMPORTANT NOTICES

This Offering Circular comprises a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation.

Notes may be issued on a continuing basis to one or more of the Dealers specified on the back page of this Offering Circular and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a “**Dealer**” and together the “**Dealers**”). References in this Offering Circular to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes. Notes issued by LSEGN, LSEGA or LUFC shall have the benefit of the Guarantee.

### Responsibility for the information contained in this Offering Circular

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

### Use of defined terms in this Offering Circular

Certain terms or phrases in this Offering Circular are defined in bold and subsequent references to that term are designated with initial capital letters.

In this Offering Circular, so far as the context permits, all references to the “**Issuer**” are to the relevant issuer of a Series of Notes as specified in the relevant Final Terms. All references herein to the “**Group**” are to LSEG plc and its consolidated subsidiaries taken as a whole.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

### 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 Circular, any applicable supplement or the relevant Final Terms;
- (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) understand 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 Issuers, the Guarantor, Barclays Bank PLC (the “**Arranger**”), the Dealers or any of their respective affiliates, the Agents or the Trustee to give any information or to make any representation not contained in or not consistent with this Offering Circular and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor, the Arranger, any of the Dealers, the Agents or the Trustee.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes: (i) is intended to provide the basis of any credit or other evaluation; or (ii) should be considered as a recommendation or as constituting an invitation or offer by the Issuers, the Guarantor, any Dealer or any of its respective affiliates, the Arranger, the Agents or the Trustee that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer or the Guarantor. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any

Notes constitutes an offer by or on behalf of the Issuers, the Guarantor, any Dealer or any of its affiliates, the Arranger, the Agents or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall at any time imply that the information contained herein concerning the Issuers or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date indicated in the document containing the same. Neither the Dealers nor any of their respective affiliates, the Arranger, the Agents and the Trustee undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. When deciding whether or not to purchase Notes of any Tranche, investors should review, inter alia, any supplement to this Offering Circular (including the Final Terms relating to such Tranche, but not including any other Final Terms).

### **Important information relating to the use of this Offering Circular and offers of Notes generally**

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any 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 Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. Neither the Issuers, the Guarantor, the Dealers nor any of their respective affiliates, the Arranger, the Agents and the Trustee represent that this Offering Circular may be lawfully distributed, or that any 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, unless specifically indicated to the contrary in the relevant Final Terms, no action has been taken by the Issuers, the Guarantor, the Dealers or any of their respective affiliates, the Arranger, the Agents or the Trustee which is intended to permit a public offering of any Notes or distribution of this Offering Circular 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 Circular 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 Dealers have represented or, as the case may be, will be required to represent that all offers and sales by them will be made on the same terms. Persons into whose possession this Offering Circular or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States of America, the UK, the European Economic Area, the Netherlands, Belgium, the Republic of Italy, Japan, Singapore, Hong Kong and Switzerland (see “*Subscription and Sale*” below).

**If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any parent company or affiliate of the Dealers is a licensed broker or dealer in that jurisdiction and so agrees, the offering shall be deemed to be made by the Dealers or such parent company or affiliate on behalf of the Issuers or the Guarantor in such jurisdiction.**

### **MiFID II product governance / target market**

The Final Terms in respect of any Notes may include a legend entitled “MiFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending any such Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

## **UK MiFIR product governance / target market**

The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**IMPORTANT – EEA RETAIL INVESTORS** - If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, such 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 European Economic Area (“**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) MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, 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 such Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled “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 Financial Services and Markets Act 2000 (as amended, “**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.

## **UK Benchmarks Regulation**

Amounts payable on Floating Rate Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”). If any such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of the UK Benchmarks Regulation. Transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuers and Guarantor do not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator.

## **NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE**

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, the relevant Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP 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).

### **The Arranger, the Dealers, the Agents and the Trustee**

Save for the Issuers and the Guarantor, no other party has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any Dealer or the Trustee or the Agents as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Issuers or the Guarantor in connection with the Programme or the Notes or their distribution. None of the Arranger, the Dealers, the Trustee and the Agents accepts liability in relation to the information contained in this Offering Circular or any other information provided by the Issuers or the Guarantor in connection with the offering of any Notes or their distribution.

The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers and/or Guarantor and their affiliates in the ordinary course of business.

### **No incorporation of websites**

In this Offering Circular, reference to websites or uniform resource locators (“URLs”) are inactive textual references. Except where expressly incorporated by reference (see “*Documents Incorporated by Reference*”), the contents of any such website or URL shall not form part of, or be deemed to be incorporated into, this Offering Circular and such websites have not been scrutinised or approved by the FCA.

### **Forward-looking statements**

This Offering Circular contains statements that are, or may be deemed to be, forward-looking statements. These statements can be identified by the use of forward-looking expressions, including, without limitation, the terms “believes”, “anticipates”, “expects”, “intends”, “may”, “will”, “should” and “estimated” or, in each case, their negative or other variations or similar expressions, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts.

By their nature, forward-looking statements involve unknown risks, uncertainties and other factors, which may cause the actual results of operations, performance or achievement of the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Prospective investors are cautioned not to place any undue reliance on such forward-looking statements, which speak only as at the date of this Offering Circular. Such forward-looking statements are inherently uncertain and are based on numerous assumptions about factors, including:

- 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 and 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;
- continuing 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 change 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 funding;
- 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*”.

Cautionary statements in this Offering Circular, including in this subsection and, in particular, in the section entitled “*Risk Factors*,” describe important factors that could cause actual results to differ materially from the Group’s expectations. In addition, under no circumstances should the inclusion of forward-looking statements in this Offering Circular be regarded as a representation or warranty by the Group or the Dealers, or by any other person, that the Group will achieve the results described in those statements or that the assumptions underlying the statement will prove correct. If any of these risks and uncertainties materialise, or if any of the underlying assumptions prove to be incorrect, the Group’s actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected.

Subject to its compliance with its legal and regulatory obligations, including under the Listing Rules, Disclosure and Transparency Rules and the UK Prospectus Regulation Rules, each Issuer undertakes no obligation to update or revise any forward-looking statement contained in this Offering Circular to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

This Offering Circular is based on English law in effect as of the date of issue of this Offering Circular. Except to the extent required by laws and regulations, the Issuers and Guarantor do not intend, and do not assume any obligation, to update this Offering Circular in light of the impact of any judicial decision or change to English law or administrative practice after the date of this Offering Circular.

### **Copies of relevant Final Terms**

Copies of the relevant Final Terms will be available from the registered office of the relevant Issuer and the specified office of each of the Paying Agents (in the case of Bearer Notes) and the Registrar and any other Transfer Agent (in the case of Registered Notes) during normal business hours and will only be obtainable by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer or, as the case may be, the relevant Paying Agent as to its holding of such Notes and identity, and copies of the relevant Final Terms relating to Notes which are admitted to trading on the London Stock Exchange’s Main Market will also be available on the website of the Regulatory News Service operated by the London Stock Exchange.

### **Presentation of Information**

#### *Currencies*

In this Offering Circular, all references to:

- “**EEA**” refers to the European Economic Area;

- “euro” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- “JPY” and “¥” refer to the currency of Japan;
- a “Member State” is a reference to a Member State of the EEA;
- “Sterling” and “£” refer to the currency of the UK; and
- “U.S. dollars”, “US\$” and “\$” refer to the currency of the United States of America.

#### *Rounding*

Certain figures included in this Offering Circular 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.

#### **Stabilisation**

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as Stabilisation Manager(s) (the “**Stabilisation Manager(s)**”) (or persons acting on behalf of any Stabilisation Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher 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 terms of the offer of the relevant Tranche of Notes 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 of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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## OVERVIEW OF THE PROGRAMME

*This overview is a general description of the Programme and is qualified in its entirety by the remainder of this Offering Circular and, in relation to the Conditions of any particular Tranche of Notes, the relevant Final Terms. The Notes will be issued on such terms as shall be agreed between the relevant Issuer and the relevant Dealer and will be subject to the Conditions.*

*All capitalised terms used and not defined in this section are defined in the Conditions.*

<b>Issuer:</b>	London Stock Exchange Group plc, LSEGA Financing plc, LSEG Netherlands B.V. or LSEG US Fin Corp., as specified in the relevant Final Terms.
<b>Guarantor:</b>	London Stock Exchange Group plc (only in respect of Notes issued by LSEGA Financing plc, LSEG Netherlands B.V. or LSEG US Fin Corp.). See further “ <i>Terms and Conditions of the Notes – Status and Guarantee of the Notes</i> ”.
<b>Description:</b>	Euro Medium-Term Note Programme
<b>Legal Entity Identifier:</b>	LSEG plc: 213800QAUUUP6I445N30 LSEGA: 2138009YFYTGHEHZNZ09 LSEGN: 213800JCR9B7CYW7U265 LUFC: 2138007FV67QQ13CGJ43
<b>Website of the Issuers:</b>	<a href="http://www.lseg.com">www.lseg.com</a>
<b>Arranger:</b>	Barclays Bank PLC
<b>Dealers:</b>	Banco Santander, S.A.  Bank of China Limited, London Branch  Barclays Bank PLC  BNP Paribas  BofA Securities Europe SA  China Construction Bank (Asia) Corporation Limited  Citigroup Global Markets Europe AG  Citigroup Global Markets Limited  Deutsche Bank Aktiengesellschaft  Deutsche Bank AG, London Branch  Goldman Sachs Bank Europe SE  Goldman Sachs International  HSBC Bank plc

HSBC Continental Europe  
Intesa Sanpaolo S.p.A., London Branch  
Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH  
Lloyds Bank Corporate Markets plc  
Merrill Lynch International  
Morgan Stanley & Co. International plc  
NatWest Markets N.V.  
NatWest Markets Plc  
RBC Europe Limited  
SMBC Bank EU AG  
SMBC Nikko Capital Markets Limited  
Standard Chartered Bank  
TD Global Finance unlimited company  
The Toronto-Dominion Bank  
Wells Fargo Securities Europe S.A.  
Wells Fargo Securities International Limited

**Trustee:** HSBC Corporate Trustee Company (UK) Limited

**Principal Paying Agent, Registrar,  
Transfer Agent and Calculation  
Agent:** HSBC Bank plc

**Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in Series having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in Tranches on the same or different issue dates with no minimum size. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the relevant Final Terms.

**Issue Price:** Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

<b>Form of Notes:</b>	The Notes may be Bearer Notes or Registered Notes.  In the case of Notes issued by LUFC, the Notes will be issued as Registered Notes only. For further information, see “ <i>Forms of the Notes</i> ”.
<b>Clearing Systems:</b>	Clearstream, Luxembourg and Euroclear (each as defined in “ <i>Forms of the Notes</i> ”) and any such other clearing system as may be agreed between the relevant Issuer, the Principal Paying Agent and the relevant Dealer.
<b>Maturities:</b>	Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory requirements.
<b>Specified Denomination(s):</b>	Notes issued under the Programme may be issued either (1) pursuant to this Offering Circular and associated Final Terms or (2) pursuant to a Drawdown Offering Circular. The terms and conditions applicable to any particular Tranche of Notes will be the Conditions as completed by the relevant Final Terms or, as the case may be, supplemented, amended and/or replaced by the relevant Drawdown Offering Circular. Notes shall have a minimum Specified Denomination of not less than €100,000 (or the equivalent in any other currency as at the date of issue of the relevant Notes).
<b>Fixed Rate Notes:</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
<b>Floating Rate Notes:</b>	Floating Rate Notes will bear interest determined separately for each Series, subject to the application of (i) the fallbacks described in Condition 7(c), 7(d), 7(e), 7(f), 7(g), 7(h) of the Conditions (as applicable) and (ii) the benchmark discontinuation provisions described in Condition 7(n) of the Conditions, on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service, as adjusted for any applicable Margin.  Interest periods will be specified in the relevant Final Terms.
<b>Zero Coupon Notes:</b>	Zero Coupon Notes may be issued at their nominal amount or at a discount/premium to it and will not bear interest.
<b>Interest Periods and Interest Rates:</b>	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The minimum interest rate shall not be less than zero. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
<b>Final Redemption:</b>	The Conditions will specify the basis for calculating the final redemption amounts payable. Unless permitted by then current laws and regulations, Notes which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the UK or whose issue otherwise constitutes a



contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

<b>Optional Redemption:</b>	The Final Terms in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or (only in circumstances linked to Change of Control) the holders, and if so the terms applicable to such redemption. For further information, see “ <i>Terms and Conditions of the Notes – Redemption and Purchase</i> ”.
<b>Status of Notes:</b>	Notes will constitute direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the relevant Issuer and will rank <i>pari passu</i> among themselves all as described in “ <i>Terms and Conditions of the Notes – Status and Guarantee of the Notes</i> ”.
<b>Status of the Guarantee:</b>	The Guarantee constitutes direct, general and unconditional obligations of the Guarantor which will at all times rank at least <i>pari passu</i> 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 “ <i>Terms and Conditions of the Notes – Status and Guarantee of the Notes</i> ”.
<b>Negative Pledge:</b>	The Notes contain a negative pledge provision. See “ <i>Terms and Conditions of the Notes – Negative Pledge</i> ”.
<b>Cross Default:</b>	The Notes contain a cross-default provision. See “ <i>Terms and Conditions of the Notes – Events of Default</i> ”.
<b>Ratings:</b>	A Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
<b>Early Redemption:</b>	Except as provided in “ <i>Overview of the Programme – Optional Redemption</i> ” above, Notes will not be redeemable at the option of the relevant Issuer prior to maturity. See “ <i>Terms and Conditions of the Notes – Redemption and Purchase</i> ”.
<b>Withholding Tax:</b>	All payments in respect of Notes 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 (in the case of Notes issued by LSEG plc or LSEGA), the Netherlands (in the case of Notes issued by LSEGN), or the United States (in the case of Notes issued by LUFC), the relevant 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.
<b>Governing Law:</b>	England and Wales.
<b>Listing and Admission to Trading:</b>	Notes issued under the Programme may be admitted to trading on the Main Market of the London Stock Exchange and/or quotation by such

other or further listing authorities, stock exchanges and/or quotation systems as may be agreed between the relevant Issuer and the relevant Dealer, or may be unlisted, in each case as specified in the relevant Final Terms.

**Selling Restrictions:**

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area, Belgium, the Netherlands, the Republic of Italy, the UK, Japan, Singapore, Hong Kong and Switzerland see “*Subscription and Sale*”.

## 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 Circular 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 Circular 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 Circular. 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 Circular, 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 licenced 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 have 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 (“ATs”), 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, ATs, 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, ATs, 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 “*Business of the Group—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 "*Business of the Group - 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.

## **FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME**

### ***Risks related to recourse against relevant obligors.***

#### *Intra Group payment of dividends and distributions*

LSEG plc is a holding company with no material assets other than its equity interests in its subsidiaries. Almost all of LSEG plc's operations are carried out through its operating subsidiaries. LSEG plc'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 LSEG plc. In addition, the ability of the directors of a subsidiary of LSEG plc 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 LSEG plc's subsidiaries have priority as to the assets of such subsidiaries to the claims of LSEG plc. Consequently, the claims of the holders of Notes issued or guaranteed by LSEG plc are structurally subordinated, in the event of the insolvency of LSEG plc's subsidiaries, to the claims of the creditors of LSEG plc's subsidiaries.

#### *LSEGN, LSEGA and LUFC are finance vehicles and do not have separate operating businesses*

LSEGN, LSEGA and LUFC, which are each wholly owned subsidiaries of LSEG plc, each have no operating activities so are reliant upon inter-company loans and interest from LSEG plc (and other subsidiaries of LSEG plc) in order to satisfy their respective payment obligations under the Notes. It is intended that proceeds from Noteholders received by LSEGN, LSEGA and LUFC (as applicable) in respect of Notes issued by any of them will be lent to LSEG plc (or other subsidiaries of LSEG plc) as inter-company loans and that funds received from such loans will be used by LSEGN, LSEGA and LUFC (as applicable) 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 LSEG plc and/or on the ability of LSEG plc or the relevant member of the Group to make interest payments to LSEGN, LSEGA and LUFC (as applicable), so as to enable LSEG plc, LSEGN, LSEGA and LUFC (as applicable), to satisfy their respective payment obligations under the Notes, or, as the case may be, under the Guarantee.

### ***Risks related to the structure of a particular issue of Notes.***

A wide range of Notes may be issued under the Programme. A number of such Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

#### *Fixed Rate Notes bear interest at a fixed rate, which may affect the secondary market value and/or the real value of the Notes over time due to fluctuations in market interest rates and the effects of inflation*

Fixed Rate Notes bear interest at a fixed rate. Investors should note that (i) if interest rates start to rise then the income to be paid by the Notes might become less attractive and the price the investors get if they sell such Notes could fall. However, the market price of the Notes has no effect on the interest amounts due on the Notes or what investors will be due to be repaid on the Maturity Date if the Notes are held by the investors until they expire; and (ii) inflation will reduce the real value of the 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 Notes less attractive in the future.

#### *If the relevant Issuer has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned*

Fixed/Floating Rate Notes are Notes which may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert

the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing market rates on those Notes and could affect the market value of an investment in the relevant Notes.

*If the relevant Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return*

An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem 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 relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the 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 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.

*Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates*

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Such volatility could have a material adverse effect on the value of and return on any such Notes.

*The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”*

Reference rates and indices which are deemed to be “benchmarks” (including the Euro Interbank Offered Rate (“**EURIBOR**”)) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such “benchmarks” to perform differently than in the past, or to disappear entirely, and may have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a “benchmark”.

The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or

the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”.

More broadly, any of the national or international reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement, announcing completion of its mandate.

Such factors may have (without limitation) the following effects on certain benchmarks:

- sudden or prolonged increases or decreases or volatility in the reported benchmark rates or a delay in the publication of any such benchmark rates;
- triggering changes in the rules or methodologies used in the benchmark;
- discouraging market participants from continuing to administer or contribute to a benchmark; and/or
- the disappearance of a benchmark.

Any of the above changes, or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the market value of and return on any Notes referencing a benchmark (including potential rates of interest thereon).

Investors should be aware that, if a benchmark rate were discontinued or otherwise unavailable, the rate of interest on the Floating Rate Notes which reference such a benchmark rate will be determined by the fallback provisions applicable to such Notes.

In the case of Floating Rate Notes, unless Benchmark Discontinuation is specified in the relevant Final Terms as “Not Applicable”, the Conditions provide for certain fallback arrangements in the event that a Benchmark Discontinuation Event or a Benchmark Transition Event (as applicable) and, in either case a related Benchmark Replacement Date (as described in the Conditions) occur. These fallback arrangements will include the possibility that:

- (a) the relevant rate of interest (or, as applicable, any component thereof) could be set or, as the case may be, determined by reference to a successor reference rate or an alternative reference rate or replaced (as applicable) as determined by the relevant Issuer in consultation with an Independent Adviser or, if the relevant Issuer is unable to appoint an Independent Adviser, by the relevant Issuer alone; and
- (b) such successor reference rate or alternative reference rate (as applicable) may be adjusted by reference to an adjustment spread (if required) determined by the relevant Issuer in consultation with an Independent Adviser or, if the relevant Issuer is unable to appoint an Independent Adviser, by the relevant Issuer alone,

in any such case, acting in good faith and as described more fully in the Conditions.

In addition, the relevant Issuer (acting in good faith) may also in its discretion require that other changes to the Conditions be effected in order to follow market practice in relation to the relevant successor reference rate or

alternative reference rate or to ensure the proper operation of the relevant successor reference rate or alternative reference rate (as applicable), as described more fully in the Conditions.

No consent of any Noteholders (as defined below) shall be required in connection with effecting any relevant successor reference rate or alternative reference rate (as applicable) or any other related adjustments and/or amendments described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

In certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for the Floating Rate Notes. In addition, due to the uncertainty concerning the availability of successor reference rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the relevant Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, such Notes.

Investors should consider all of these matters when making their investment decision with respect to the Floating Rate Notes.

*The market continues to develop in relation to risk free rates (including overnight rates) as reference rates*

Where the relevant Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SONIA, SOFR or €STR, the Rate of Interest will be determined on the basis of Compounded Daily SONIA, Compounded Daily SOFR, Weighted Average SOFR, Compounded Daily €STR or, in the case of SONIA and SOFR, by reference to a specified index (all as further described in the Conditions). All such rates are based on 'overnight rates'. Overnight rates differ from interbank offered rates, such as EURIBOR, in a number of material respects, including (without limitation) that such rates are backwards-looking, risk-free overnight rates, whereas EURIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Programme compared to interbank offered rates. The use of overnight rates as reference rates for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.

Accordingly, prospective investors in any Notes referencing any overnight rates should be aware that the market continues to develop in relation to such rates in the capital markets and their adoption as an alternative to interbank offered rates such as EURIBOR. Market participants, industry groups and/or central bank-led working groups continue to explore compounded and weighted average rates and observation methodologies for such rates (including so-called 'shift', 'lag', and 'lock-out' methodologies) and such groups may also explore forward-looking 'term' reference rates derived from these overnight rates. The adoption of overnight rates may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to an overnight rate.

The market or a significant part thereof may adopt overnight rates in a way that differs significantly from those set out in the Conditions. In addition, the methodology for determining any overnight rate index by reference to which the Rate of Interest in respect of certain Notes may be calculated could change during the life of any Notes. Furthermore, each Issuer may in the future issue Notes referencing SONIA, SOFR or €STR that differ materially in terms of interest determination when compared with any previous SONIA-, SOFR- or €STR - referenced Notes issued by it under the Programme. The nascent development of overnight rates as interest reference rates for the Eurobond markets and the market infrastructure for adopting such rates, could result in reduced liquidity or

increased volatility or could otherwise adversely affect the market price of any such Notes issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference overnight rates is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference overnight rates to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to EURIBOR-based Notes, if Notes referencing an overnight rate become due and payable as a result of an Event of Default under Condition 13, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of overnight rates in the Eurobond markets may differ materially when compared with the application and adoption of the same overnight rates for the same currencies in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of overnight rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing overnight rates.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

***Risks related to Notes generally.***

Set out below is a brief description of certain risks relating to the Notes generally:

*The Conditions 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 Conditions contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of 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 Noteholders including 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 Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of 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 Notes or any of the provisions of the Trust Deed or (ii) determine that any condition, event or act which, but for such determination, would constitute an Event of Default (as defined in the Trust Deed), shall not be treated as such or (iii) agree to the substitution of another company as principal debtor under any Notes in place of the relevant Issuer or the Guarantor, in the circumstances described in Condition 17.

In addition, pursuant to Condition 7(n), certain changes may be made to the interest calculation provisions of Floating Rate Notes in the circumstances set out in Condition 7(n), without the requirement for consent of the Noteholders.

*Investors who purchase Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if definitive Notes are subsequently required to be issued*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded



in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination 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 Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a nominal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

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

The Conditions of the Notes are governed by English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes and any such change could materially adversely impact the value of any Notes affected by it.

*Notes in book-entry form will be subject to the rules of Euroclear or Clearstream, Luxembourg (as applicable) respectively, which may not be adequate to ensure the owners their timely exercise of rights under the Notes*

Notes will initially only be issued in global form and deposited with a common safekeeper or common depositary for Euroclear or Clearstream, Luxembourg, as applicable. Interests in the Global Notes and Global Note Certificates will trade in book-entry form only. The common safekeeper or common depositary, or its nominee, for Euroclear or Clearstream, Luxembourg (as applicable) will be the sole holder of the Global Notes and Global Note Certificates representing the Notes. Accordingly, owners of book-entry interests must rely on the procedures of Euroclear or Clearstream, Luxembourg, as applicable, and non-participants in Euroclear or Clearstream, Luxembourg as applicable, must rely on the procedures of the participant through which they own their interests, to exercise any rights and obligations of a holder of Notes.

Unlike the holders of the Notes themselves, owners of book-entry interests will not have the direct right to act upon the relevant Issuer's solicitations for consents, requests for waivers or other actions from holders of the Notes. The procedures to be implemented through Euroclear and Clearstream, Luxembourg, as applicable, may not be adequate to ensure the timely exercise of rights under the Notes.

#### ***Risks related to the market generally.***

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

*An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes*

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. There is no guarantee of what the

market price for selling or buying the Notes will be at any time. If prevailing market conditions reduce market interest in the Notes, the availability of a market price may be impaired. Moreover, if trading actively levels are low, this may severely and adversely impact the price that an investor would receive if it wishes to sell its Notes.

*If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes*

The relevant Issuer will pay principal and interest on the Notes (and the Guarantor will make any payments under the Guarantee) in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the relevant Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*Credit ratings assigned to the Issuers and/or Guarantor or any Notes may not reflect the risks associated with an investment in those Notes*

One or more independent credit rating agencies may assign credit ratings to the Issuers, the Guarantor or the Notes. The ratings 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 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 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 Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out under “*Important Notices*” above.

*The yield associated with Fixed Rate Notes will differ according to the price at which the Notes are purchased*

The indication of yield stated within the Final Terms of the relevant Notes applies only to investments made at (as opposed to above or below) the issue price of the Notes. If an investor invests in Notes issued under the Programme at a price other than the issue price of such Notes, the yield on the investment will be different from the indication of yield on the Notes as set out in the relevant Final Terms.

## FINAL TERMS, SUPPLEMENTS AND NEW OFFERING CIRCULARS

In this section the expression “**Necessary Information**” means, in relation to any Tranche of Notes, the Necessary Information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers and Guarantor, of the rights attaching to the Notes and the reasons for the issuance and its impact on the relevant Issuer. In relation to the different types of Notes which may be issued under the Programme the Issuers and Guarantor have included in this Offering Circular all of the Necessary Information except for information relating to the Notes which is not known at the date of this Offering Circular and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Offering Circular and which is required in order to complete the Necessary Information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Offering Circular. Such information will be contained in the relevant Final Terms unless any of such information constitutes a significant new factor relating to the information contained in this Offering Circular in which case such information, together with all of the other Necessary Information in relation to the relevant series of Notes, may be contained in a Drawdown Offering Circular.

### *Final Terms*

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Offering Circular and must be read in conjunction with this Offering Circular. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions as completed to the extent described in the relevant Final Terms.

### *Drawdown Offering Circulars*

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Offering Circular will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Offering Circular. In the case of a Tranche of Notes which is the subject of a Drawdown Offering Circular, each reference in this Offering Circular to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Offering Circular unless the context requires otherwise.

### *Supplemental Offering Circulars*

The Issuers and Guarantor have undertaken, in connection with the admission of the Notes to the Official List and to trading on the Main Market of any issue of Notes, that, if there shall occur between the time when this Offering Circular is approved and the final closing of any offer of Notes to the public, or as the case may be, the time when trading on the Main Market begins, any significant new factor, material mistake or material inaccuracy relating to information included in this Offering Circular for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers and Guarantor and the rights attaching to the Notes, the Issuers and Guarantor shall prepare a supplement to this Offering Circular or publish a replacement offering circular for use in connection with any subsequent issue by any Issuer of Notes and will supply to each Dealer and the Trustee such number of copies of such supplement hereto or replacement offering circular as such Dealer and Trustee may reasonably request.

If the terms of the Programme are modified or amended in a manner which would make this Offering Circular, as so modified or amended, inaccurate or misleading, in any material respect, the Issuer shall prepare a supplement to this Offering Circular or publish a replacement offering circular for use in connection with any subsequent issue by the relevant Issuer of Notes.

If at any time the Issuers and Guarantor shall be required to prepare a supplementary offering circular, the Issuers and Guarantor shall prepare and make available an appropriate supplement to this Offering Circular or a further

offering circular which, in respect of any subsequent issue of Notes to be admitted on the Official List and trading on the Main Market, shall constitute a supplementary offering circular.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published and have been filed with the FCA, shall be incorporated in, and form part of, this Offering Circular:

### *LSEG plc*

- (a) the audited consolidated 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 the LSEG plc's annual report for the financial year ended 31 December 2023) (available at [https://www.lseg.com/content/dam/lseg/en\\_us/documents/investor-relations/annual-reports/lseg-annual-report-2023.pdf](https://www.lseg.com/content/dam/lseg/en_us/documents/investor-relations/annual-reports/lseg-annual-report-2023.pdf)); and
- (b) the audited consolidated 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) (available at [https://www.lseg.com/content/dam/lseg/en\\_us/documents/investor-relations/annual-reports/lseg-annual-report-2022.pdf](https://www.lseg.com/content/dam/lseg/en_us/documents/investor-relations/annual-reports/lseg-annual-report-2022.pdf)),

### *LSEGA*

- (c) the audited financial statements of LSEGA for the financial year ended 31 December 2023, and the related independent auditor's report (set out on pages 9 to 38 of the LSEGA annual report for the financial year ended 31 December 2023) (available at [https://www.lseg.com/content/dam/lseg/en\\_us/documents/investor-relations/annual-reports/lseg-annual-financial-report-lsega-financing-plc-2023.pdf](https://www.lseg.com/content/dam/lseg/en_us/documents/investor-relations/annual-reports/lseg-annual-financial-report-lsega-financing-plc-2023.pdf)); and
- (d) the audited financial statements of LSEGA for the financial year ended 31 December 2022, and the related independent auditor's report (set out on pages 9 to 27 of the LSEGA annual report for the financial year ended 31 December 2022) (available at [https://www.lseg.com/content/dam/lseg/en\\_us/documents/investor-relations/annual-reports/lseg-annual-financial-report-lsega-financing-plc-2022.pdf](https://www.lseg.com/content/dam/lseg/en_us/documents/investor-relations/annual-reports/lseg-annual-financial-report-lsega-financing-plc-2022.pdf));

### *LSEGN*

- (e) the audited financial statements of LSEGN for the financial year ended 31 December 2023, and the related independent auditor's report (set out on pages 1 to 20 of the LSEGN annual report for the financial year ended 31 December 2023) (available at [https://www.lseg.com/content/dam/lseg/en\\_us/documents/investor-relations/annual-reports/lseg-annual-financial-report-lseg-netherlands-bv-2023.pdf](https://www.lseg.com/content/dam/lseg/en_us/documents/investor-relations/annual-reports/lseg-annual-financial-report-lseg-netherlands-bv-2023.pdf)); and
- (f) the audited financial statements of LSEGN for the financial year ended 31 December 2022, and the related independent auditor's report (set out on pages 1 to 17 of the LSEGN annual report for the financial year ended 31 December 2022) (available at [https://www.lseg.com/content/dam/lseg/en\\_us/documents/investor-relations/annual-reports/lseg-annual-financial-report-lseg-netherlands-bv-2022.pdf](https://www.lseg.com/content/dam/lseg/en_us/documents/investor-relations/annual-reports/lseg-annual-financial-report-lseg-netherlands-bv-2022.pdf));

(g)

### *LUFC*

- (h) the audited financial statements of LUFC for the financial year ended 31 December 2023, and the related independent auditor's report (set out on pages 5 to 19 of the LUFC annual report for the financial year ended 31 December 2023) (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](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

- (i) the audited financial statements of LUFC for the financial years ended 31 December 2022 and 31 December 2021, and the related independent auditor’s report (set out on pages 5 to 18 of the LUFC annual report for the financial year ended 31 December 2022) (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](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

**Terms and Conditions**

- (j) the terms and conditions of the Notes set out on pages 95 to 144 of the offering circular dated 8 August 2023 relating to the Programme (available at [https://www.lseg.com/content/dam/lseg/en\\_us/documents/investor-relations/euro-medium-term-note/lseg-2023-empt-offering-circular-update.pdf](https://www.lseg.com/content/dam/lseg/en_us/documents/investor-relations/euro-medium-term-note/lseg-2023-empt-offering-circular-update.pdf)).

Following the publication of this Offering Circular a supplement may be prepared by the Issuers and the Guarantor and approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular or in a document which is incorporated by reference in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

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

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 Circular.

The audited financial statements of LSEGN in respect of the financial years ended 31 December 2022 and 31 December 2023 referred to in paragraphs (e) and (f) above and incorporated by reference herein have not been prepared in accordance with UK-adopted international accounting standards and there may be material differences in the financial information presented herein had they been prepared in accordance with UK-adopted international accounting standards. The audited financial statements of LSEGN for the financial years ended 31 December 2022 and 31 December 2023, referred to in paragraph (e) and (f) above, have been prepared in accordance with the legal requirements of Part 9 of Book 2 of the Dutch Civil Code and the authoritative statements in the Dutch Accounting standards for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board (the “**Dutch Accounting Standards**”).

The following is a narrative description of the differences between UK-adopted international accounting principles and the accounting principles adopted by LSEGN in preparing the audited financial statements of LSEGN:

<b>Summary of Dutch Accounting Standards accounting policy as applied</b>	<b>Summary of equivalent UK-adopted international accounting standards (UK-adopted IFRS requirement)</b>
<b>Financial Assets</b>	<b>Financial Assets</b>

<p>Financial assets comprise cash at bank and other receivables (bonds issued to companies under common control).</p> <p>Financial assets are initially measured at fair value. Financial assets are subsequently carried at amortised cost using the effective interest method.</p> <p>If there is objective evidence of impairment, the amount of the impairment loss is determined and recognised in the income statement for all categories of assets. The amount of impairment losses on financial assets stated at amortised cost is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition).</p> <p>If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised in the profit and loss account.</p>	<p>Financial assets comprise cash at bank and other receivables.</p> <p>Financial assets are initially measured at fair value. Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income (“<b>FVOCI</b>”) or fair value through profit or loss (“<b>FVTPL</b>”) depending on their classification.</p> <p>The classification of financial assets is determined by the contractual cash flows and, where applicable, the business model for managing the financial assets.</p> <p>A financial asset is measured at amortised cost if the objective of the business model is to hold the financial asset in order to collect contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest.</p> <p>Financial assets at amortised cost are initially recognised at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Subsequently the financial asset is measured using the effective interest method less any impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.</p> <p>All equity instruments and other debt instruments are recognised at fair value. For equity instruments, on initial recognition, an irrevocable election (on an instrument-by-instrument basis) can be made to designate these as at FVOCI (without recycling to profit and loss) instead of FVTPL. Dividends received on equity instruments are recognised as other income in profit or loss when the right of payment has been established, except when the company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.</p> <p>The impairment requirements for expected credit losses (“<b>ECL</b>”) are applied to financial assets measured at amortised cost, financial assets, excluding equity instruments, measured at FVOCI, and financial guarantees contracts to which UK adopted IFRS 9 is applied and that are not accounted for at FVTPL. If the credit risk on the financial asset has increased significantly since initial recognition, the loss allowance for the financial asset is measured at an amount equal to the lifetime ECL. In other instances, the loss allowance for the financial asset is measured at an amount equal to the twelve month ECL.</p>
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	<p>ECLs only apply in UK-adopted IFRS and are hence different from Dutch Accounting Standards.</p> <p>Changes in loss allowances are recognised in profit and loss account. For trade debtors that do not contain a significant financing component, the simplified approach is applied recognising expected lifetime credit losses from initial recognition.</p> <p>Therefore, the only significant difference in methodology relates to ECLs, and this is not determined to be material for LSEGN.</p>
<b>Financial Liabilities</b>	<b>Financial Liabilities</b>
<p>Financial liabilities comprise trade and other creditors, bonds and amounts owed to group undertakings.</p> <p>Financial liabilities are measured initially at fair value. Financial liabilities are subsequently carried at amortised cost using the effective interest method.</p> <p>Financial liabilities are derecognised when the liability is extinguished.</p>	<p>Financial liabilities are initially measured at fair value and are subsequently measured at amortised cost, unless they are required to be measured at FVTPL, or are opted to be measured at FVTPL. Debt is recognised initially at fair value based on amounts exchanged, net of transaction costs, and subsequently at amortised cost using the effective interest method.</p> <p>LSEGN believes the requirements of Dutch Accounting Standards are materially consistent to UK-adopted IFRS</p>
<b>Interest expense</b>	<b>Interest expense</b>
<p>Interest expense is allocated to financial reporting periods in proportion to the outstanding principal. Premiums and discounts are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognised in the income statement, with the amortised cost of the liabilities being recognised in the balance sheet. Period interest charges and similar charges are recognised in the year in which they fall due</p>	<p>Interest expense on debt is accounted for using the effective interest method and is recognised in the income statement.</p> <p>LSEGN believes the requirements of Dutch Accounting Standards are materially consistent to UK-adopted IFRS.</p>
<b>Interest income</b>	<b>Interest income</b>
<p>Interest income is recognised pro rata in the income statement. The effective interest rate for the asset concerned is taken into account, provided the income can be measured and the income is probable to be received.</p>	<p>Interest income is recognised pro rata in the income statement. The effective interest rate for the asset concerned is taken into account, provided the income can be measured and the income is probable to be received.</p> <p>LSEGN believes the requirements of Dutch Accounting Standards are materially consistent to UK-adopted IFRS.</p>
<b>Effective interest method</b>	<b>Effective interest method</b>

<p>Linear amortisation is allowed if that does not lead to significant differences with the application of the effective interest method.</p>	<p>Linear amortisation is allowed if that does not lead to significant differences with the application of the effective interest method.</p> <p>LSEGN believes the requirements of Dutch Accounting Standards are materially consistent to UK-adopted IFRS.</p>
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## BUSINESS OF THE GROUP

*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 (excluding investment in the Microsoft partnership, the in-year impact of acquisitions and some FX-related items) 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.

### ***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 EBITDA, 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, this programme, which was last used to issue bonds in 2018, was updated. 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:

	<b>For the year ended 31 December</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
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 <sup>(1)</sup> .....	<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 MANAGERS 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 Circular.

<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

### ***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 Circular.

<b>Name</b>	<b>Title</b>	<b>Outside Directorships/Activities</b>
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.

## **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.

## DESCRIPTION OF LSEGA

This Section sets out information about LSEGA.

### Information about LSEGA

LSEGA was incorporated and registered under the laws of England and Wales, as a public limited company on 21 December 2020 under the name of LSEGA Financing plc registered at Companies House with registration number 13091751. The principal legislation under which LSEGA operates is the Companies Act 2006.

LSEGA's registered office and principal place of business is 10 Paternoster Square, London, EC4M 7LS, UK. The total allotted, issued and fully paid share capital of LSEGA is £50,000. LSEG plc is the sole member of LSEGA.

### Principal activities

LSEGA's objects and purposes are unrestricted. LSEGA is organised as a special purpose company. LSEGA was established for the purpose of raising debt and making such proceeds thereof available to other subsidiaries within the Group.

LSEGA's only material assets will be proceeds from raising debt which will be made available by LSEGA to other subsidiaries within the Group to be used for general corporate purposes. Therefore, LSEGA is dependent on other subsidiaries within the Group to satisfy its obligations in full and on a timely basis.

Since its incorporation, LSEGA has not engaged in material activities other than those incidental to its registration as a public limited company under the Companies Act 2006 and those related to the raising of debt and the loan of the proceeds of such debt to other members of the Group.

LSEGA has no employees.

### Officers

The Officers of LSEGA are:

<b>Name</b>	<b>Position</b>	<b>Principal other activities outside LSEGA</b>
Lisa Condron	Director	Group Company Secretary
Catherine Thomas (née Johnson)	Director	Group General Counsel
Damien Maltarp	Director	Group Financial Controller
Andrei Bosoiu	Secretary	Legal Counsel

The company secretary of LSEGA is Andrei Bosoiu.

The business address of each of the above persons is 10 Paternoster Square, London, EC4M 7LS, UK.

There are no potential conflicts of interest between the private interests or other duties to third parties of the directors of LSEGA and their duties to LSEGA.

### Financial Information

The financial year of LSEGA ends on 31 December in each year.

## DESCRIPTION OF LSEGN

This Section sets out information about LSEGN.

### Information about LSEGN

LSEGN was incorporated and registered under the laws of The Netherlands, as a Dutch private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) on 26 November 2020 under the name of LSEG Netherlands B.V. registered in the Dutch Trade Register (*handelsregister*) of the Chamber of Commerce (*Kamer van Koophandel*) with registration number 81019548. LSEGN has its corporate seat in Amsterdam, The Netherlands and is subject to Dutch company law.

LSEGN's registered office and principal place of business is Eduard van Beinumstraat 24, 10th Floor, 1077 CZ Amsterdam, The Netherlands. The total allotted, issued and fully paid share capital of LSEGN is €1. LSEG plc is the sole shareholder of LSEGN.

### Principal activities

LSEGN's objects and purposes to perform holding and financing activities, in the broadest meaning, and in relation thereto to acquire, to hold, to encumber and to alienate any type of asset (including registered property), liabilities and property rights for its own account, and for the benefit of group entities and third parties. The activities include borrowing, lending funds, issuing bonds, promissory notes and other letters of credit as well as rendering guarantees, providing security and otherwise binding itself for the obligations of others. LSEGN is organised as a holding company.

LSEGN's only material assets are proceeds from issuances of debt which will be or have been made available by LSEGN to other subsidiaries within the Group to be used for general corporate purposes. Therefore, LSEGN is dependent on other subsidiaries within the Group to satisfy its obligations in full and on a timely basis.

Since its incorporation, LSEGN has not engaged in material activities other than those incidental to its registration as a limited liability company under Dutch company law and those related to the raising of debt and the loan of the proceeds of such debt to other members of the Group.

LSEGN has no employees.

### Officers

The Officers of LSEGN are:

<b>Name</b>	<b>Position</b>	<b>Principal other activities outside LSEGN</b>
Erol Komaç	Executive Director	Solution Consultant
Susanna Wolf	Executive Director	Regulatory Compliance Director
Theoni Kapopoulou	Executive Director	Account Manager
Lisa Condrón	Non-Executive Director	Group Company Secretary
Damien Maltarp	Non-Executive Director	Group Financial Controller

The business address of each of the above persons is Eduard von Beinumstraat 24, 10th Floor, 1077 CZ Amsterdam, The Netherlands.

There are no potential conflicts of interest between the private interests or other duties to third parties of the directors of LSEGN and their duties to LSEGN.

### **Financial Information**

The financial year of LSEGN ends on 31 December in each year.

## DESCRIPTION OF LUFC

This Section sets out information about LUFC.

### Information about LUFC

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 Officers of LUFC are:

<b>Name</b>	<b>Position</b>	<b>Principal other activities outside LUFC</b>
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 each of the above persons is 28 Liberty Street, 58th Floor, New York, NY 10005, United States. None of the directors of LUFC 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.

## FORM OF FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.*

**[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 European Economic Area (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 or superseded, 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 (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.]

**[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 United Kingdom (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 European Union (Withdrawal) Act 2018, as amended or superseded (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “**FSMA**”) and any rules or regulations made under the FSMA to implement [the Insurance Distribution Directive][Directive (EU) 2016/97], where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**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.]

**[MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018][EUWA] (“**UK MiFIR**”)[UK MiFIR]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [“prescribed capital markets products “]/[“capital markets products other than prescribed capital markets products”] (as defined in the CMP Regulations 2018 and [“Excluded Investment Products “]/[“Specified 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).]

**Final Terms dated [●]**

**[London Stock Exchange Group plc**  
Legal Entity Identifier (“LEI”): 213800QAUUUP6I445N30]  
**[LSEGA Financing plc**  
LEI: 2138009YFYTGHEZNNZ09]  
**[LSEG Netherlands B.V.**  
LEI: 213800JCR9B7CYW7U265]  
**[LSEG US Fin Corp.**  
LEI: 2138007FV67QQ13CGJ43]

(the “Issuer”)

Issue [Aggregate nominal amount of Tranche] [Title of Notes]  
under the

**£4,000,000,000] Euro Medium Term Note Programme (the “Programme”)**

**[unconditionally and irrevocably guaranteed**

**by London Stock Exchange Group plc (LEI): 213800QAUUUP6I445N30]**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Offering Circular dated 27 March 2024 which [, as modified by a supplement to the Offering Circular dated [ ],] constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018/EUWA] (the “**UK Prospectus Regulation**”) (the “**Offering Circular**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with the Offering Circular. Full information on the Issuer[, the Guarantor]<sup>1</sup> and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular has been published on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Offering Circular dated [original date] [and the supplement to it dated [date]] which are incorporated by reference in the Offering Circular dated 27 March 2024, which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018/EUWA] (the “**UK Prospectus Regulation**”) (the “**Offering Circular**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with the Offering Circular, including the

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<sup>1</sup> Include in respect of Notes issued by LSEGA Financing plc, LSEG Netherlands B.V. or LSEG US Fin Corp.



Conditions incorporated by reference in the Offering Circular, in order to obtain all the relevant information. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular has been published on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

1. (i) Issuer: [London Stock Exchange Group plc]  
[LSEGA Financing plc]  
[LSEG Netherlands B.V.]  
[LSEG US Fin Corp.]
- (ii) Guarantor: [London Stock Exchange Group plc/ Not applicable.]  
*(Not applicable should be selected for Notes issued by London Stock Exchange Group plc)*
2. (i) Series Number: [●]
- (ii) Tranche: [●]
- (iii) Date on which Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [●/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 26 below [which is expected to occur on or about [●]]].]
3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount
  - (i) Series: [●]
  - (ii) Tranche: [●]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6. (i) Specified Denominations: [●]
- (ii) Calculation Amount: [●]
7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [[●]/Issue Date/Not Applicable]
8. Maturity Date: [●]

9. Interest Basis:  per cent. Fixed Rate]  
 +/-  per cent. Floating Rate]  
 Zero Coupon]
10. Redemption/Payment Basis:  Redemption at par]  
 Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.]
11. Change of Interest:  Applicable/Not Applicable]
12. Put/Call Options:  Call Option pursuant to Condition 9(c)]  
 Issuer Maturity Par Call pursuant to Condition 9(d)]  
 Clean-up Call pursuant to Condition 9(f)]  
 Change of Control Put pursuant to Condition 9(g)]  
 (see paragraph [18]/[19]/[20]/[21] below)
13. [Date  Board]/[ Committee] approval for  [and , respectively]  
issuance of Notes [and Guarantee  
respectively]] obtained:

***PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE***

14. **Fixed Rate Note Provisions**  Applicable/Not Applicable]
- (i) Rate[(s)] of Interest:  per cent. per annum [payable in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s):  [and  in each year[, commencing on , to and including the Maturity Date]
- (iii) Fixed Coupon Amount[(s)]:  per Calculation Amount
- (iv) Broken Amount(s):  per Calculation Amount, payable on the Interest Payment Date falling [in/on]
- (v) Day Count Fraction:  [30/360 / Actual/Actual (ICMA) or specify any other option from the Conditions]
15. **Floating Rate Note Provisions**  Applicable/Not Applicable]

- (i) Specified Interest Payment Dates:  in each year, subject to adjustment in accordance with the Business Day Convention set out in (iii) below]
- (ii) [First Interest Payment Date]:
- (iii) Business Day Convention: Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / No Adjustment]
- (iv) Additional Business Centre(s): [Not Applicable/
- (v) Calculation Agent responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):  shall be the Calculation Agent/Not Applicable]  
*(Specify Not Applicable if Calculation Agent is the Principal Paying Agent)*
- (vi) Screen Rate Determination:
- Reference Rate: [EURIBOR]/[Compounded  Daily SONIA]/[Compounded Daily SOFR]/[Weighted Average SOFR]/[Compounded Daily €STR]
  - Term Rate: [Applicable/Not Applicable]
  - Relevant Financial Centre:
  - Reference Banks:
  - Overnight Rate: [Applicable/Not Applicable]
  - Index Determination: [Applicable/Not Applicable]
  - Relevant Number: [[5 / ] [[London Banking Days]/[U.S. Government Securities Business Days]/[Not Applicable]
- (If 'Index Determination' is 'Not Applicable' delete 'Relevant Number' and complete the remaining bullets below)*
- (If 'Index Determination' is 'Applicable' insert number of days (expected to be five or greater) as the Relevant Number, and the remaining bullets below will each be 'Not Applicable')*
- D: [360/365/] / [Not Applicable]
  - Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]
  - Lag Period: [5/] [London Banking Days][U.S. Government Securities Business Days][T2 Settlement Days][[[City] Banking Days][Not Applicable]

	•	Observation Shift Period:	[5/[●]][London Banking Days][U.S. Government Securities Business Days][T2 Settlement Days][[City] Banking Days][Not Applicable]
			<i>(N.B. A minimum of 5 relevant business/banking days should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)</i>
	•	Interest Determination Date(s):	[●]
	•	Relevant Screen Page:	[●]
	•	Relevant Time:	[●]
(vii)		Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(viii)		Margin(s):	[+/-][●] per cent. per annum
(ix)		Minimum Rate of Interest:	[[●] per cent. per annum / Not Applicable]
(x)		Maximum Rate of Interest:	[[●] per cent. per annum / Not Applicable]
(xi)		Day Count Fraction:	[●]
16.		<b>Zero Coupon Note Provisions</b>	[Applicable/Not Applicable]
	(i)	[Amortisation/Accrual] Yield:	[●] per cent. per annum
	(ii)	Reference Price:	[●]
	(iii)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[30E/360] / [●]
17.		<b>Benchmark Discontinuation</b>	[Applicable/Not Applicable]
	(i)	Benchmark Replacement:	[Applicable – Condition 7(n)(i) applies/Not Applicable]
	(ii)	Benchmark Transition:	[Applicable – Condition 7(n)(ii) applies/Not Applicable]
			<i>(Unless otherwise agreed, select ‘Benchmark Transition’ if the Notes are Floating Rate Notes and the Original Reference Rate is SOFR; otherwise select ‘Benchmark Replacement’)</i>

**PROVISIONS RELATING TO REDEMPTION**

18.		<b>Call Option</b>	[Applicable/Not Applicable]
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	(i)	Optional Redemption Date (Call):	[●]
	(ii)	Optional Redemption Amount (Call) of each Note:	[[●] per Calculation Amount/Make-Whole Redemption Price]
	(iii)	Make-Whole Redemption Price:	[Make-Whole Redemption Amount/Spens Amount/Not Applicable]
	(a)	[Redemption Margin:	[●]
	(b)	[Reference Bond:	[●]
	(c)	[Quotation Time:	[●]
	(iv)	Redeemable in part:	[Applicable/Not Applicable]
	(a)	Minimum Redemption Amount:	[[●] per Calculation Amount / Not Applicable]
	(b)	Maximum Redemption Amount:	[[●] per Calculation Amount / Not Applicable]
	(v)	Notice period:	[●][As per the Conditions]
19.		<b>Issuer Maturity Par Call</b>	[Applicable/Not Applicable]
	(i)	Par Call Period Commencement Date:	[●]
	(ii)	Notice period:	[●][As per the Conditions]
20.		<b>Clean-Up Call Option</b>	[Applicable/Not Applicable]
	(i)	Optional Redemption Amount (Clean-Up):	[●] per Calculation Amount][As per the Conditions]
	(ii)	Notice period:	[●][As per the Conditions]
	(iii)	Clean-Up Call Threshold:	[[●] per cent.]/[As per the Conditions]
21.		<b>Change of Control Put</b>	[Applicable/Not Applicable]
	(i)	Change of Control Redemption Amount:	[●] per Calculation Amount
22.		<b>Final Redemption Amount of each Note:</b>	[●] per Calculation Amount
23.		<b>Early Redemption Amount (Tax):</b>	[●] per Calculation Amount
		Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons:	
		Notice period:	[●][As per the Conditions]

24. **Early Termination Amount:**  
Early Termination Amount(s) per Calculation Amount payable on redemption following a default: [●] per Calculation Amount

25. **Unmatured Coupons:** [Condition 10(f) Applicable/Not Applicable]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26. **Form of Notes:** **Bearer Notes:**  
[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note (TEFRA D Rules apply).]

[Temporary Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Temporary Global Note (TEFRA D Rules apply).]

[Temporary Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Temporary Global Note (neither TEFRA C Rules nor TEFRA D Rules apply).]

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note (TEFRA C Rules apply).]

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note (neither TEFRA C Rules nor TEFRA D Rules apply).]

**Registered Notes:**

[Global Note Certificate registered in the name of a nominee for [a Common Depositary for Euroclear and Clearstream, Luxembourg/a Common Safekeeper for Euroclear and Clearstream, Luxembourg]

[Individual Note Certificates]

27. **New Global Note:** [Yes]/[No]

28. **Additional Financial Centre(s):** [Not Applicable/[●]]

29. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

### **THIRD PARTY INFORMATION**

[[●] has been extracted from [●]. The Issuer [and the Guarantor] confirm[s] that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

*[For issuances by London Stock Exchange Group plc]*

Signed on behalf of London Stock Exchange Group plc:

By:

Duly authorised

*[For issuances by LSEG Netherlands B.V., LSEGA Financing plc or LSEG US Fin Corp.]*

Signed on behalf of [LSEG Netherlands B.V.][LSEGA Financing plc][LSEG US Fin Corp.]:

*as Issuer*

By:

Duly authorised

[By:

Duly authorised]

Signed on behalf of London Stock Exchange Group plc:

*as Guarantor*

By:

Duly authorised]



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Listing and Admission to trading: [Application [will be/has been] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange’s Main Market and have been admitted to the official list of the Financial Conduct Authority with effect from [the Issue Date/ [•]].

*(Where documenting a fungible issue, indicate that original Notes are already admitted to trading.)*

### 2. RATINGS

Ratings: [Not Applicable] [The Notes to be issued [[have been]/[are expected to be]] rated [•] by [•]]:

The rating agenc[y/ies] above [has/have] published the following high-level description[s] of such rating[s]:

[A rating of [•] by [•] is described by it as indicating [•].] *[repeat as necessary]*

### 3. REASONS FOR THE OFFER AND USE OF PROCEEDS

Reasons for the offer: [To refinance indebtedness and for its general corporate purposes/[•]]

### 4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

[Save as discussed in “*Subscription and Sale*”, so far as the Issuer [and the Guarantor are] [is] aware, no person involved in the offer of the Notes has an interest material to the offer.”]

### 5. TOTAL EXPENSES AND NET PROCEEDS

(i) Estimated net proceeds: [•]

(ii) Estimated total expenses relating to admission to trading: [•]

### 6. [Fixed Rate Notes only – YIELD]

[Not Applicable / Indication of yield: [•] [per cent. per annum. Yield is calculated on the basis of the Issue Price on the Issue Date. It is not an indication of future yield]

### 7. OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

CFI: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

FISN: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN /Not Applicable / Not Available]

*(If the FISN and/or CFI code is not required or requested, it/they should be specified to be “Not Applicable”)*

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[•]]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [•]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] *[include this text for Registered Notes which are to be held under the NSS]*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,]*[include this text for Registered Notes which are to be held under the NSS]*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

Relevant Benchmark[s]: [[*specify benchmark*] is provided by [*administrator legal name*]]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the UK Benchmarks Regulation]/[Not Applicable.]

**8. DISTRIBUTION**

- (i) US Selling Restrictions: [Reg. S Compliance Category [1/2]; TEFRA D Rules/TEFRA C Rules/TEFRA not applicable]
- (ii) If syndicated, names of Managers: [Not Applicable/[•]]  
  
[*Joint Global Coordinators / Joint Lead Managers:*] [•]  
  
[*Co-Lead Managers:*][*Active Bookrunners:*][*Passive Bookrunners:*] [•]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/[•]]
- (iv) If non-syndicated, name and address of relevant Dealer: [Not Applicable/[•]]
- (v) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
- (vi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (vii) Prohibition of sales to Belgian Consumers: [Applicable/Not Applicable]

## TERMS AND CONDITIONS OF THE NOTES

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

### 1. Introduction

- (a) *Programme*: London Stock Exchange Group plc (“**LSEG plc**”), LSEGA Financing plc (“**LSEGA**”), LSEG Netherlands B.V. (“**LSEGN**”) and LSEG US Fin Corp. (“**LUFC**”) (together the “**Issuers**” and each, if so specified in the relevant Final Terms (as defined below), the “**Issuer**” and subsequent references in these terms and conditions (the “**Conditions**”) to the “**Issuer**” shall be construed accordingly) have established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance by the Issuers of notes (the “**Notes**”) guaranteed, in respect of Notes issued by LSEGA, LSEGN or LUFC (as the case may be), by LSEG plc (in such capacity, the “**Guarantor**”, and such Notes, the “**Guaranteed Notes**”).
- (b) *Final Terms*: Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a final terms (the “**Final Terms**”) which supplements these Conditions provided that, in the case of a Tranche of Notes which is the subject of a separate prospectus specific to that Tranche of Notes (a “**Drawdown Offering Circular**”), each reference to Final Terms or to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to the Drawdown Offering Circular or to such information being specified or identified in the relevant Drawdown Offering Circular unless the context requires otherwise. The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms.
- (c) *Trust Deed*: The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 8 August 2023 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuers, the Guarantor and HSBC Corporate Trustee Company (UK) Limited as trustee (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (d) *Agency Agreement*: The Notes are the subject of an issue and paying agency agreement dated 8 August 2023 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuers, the Guarantor, the Trustee and HSBC Bank plc as principal paying agent and registrar (in such capacities, the “**Principal Paying Agent**” and the “**Registrar**”), which expressions include any successor principal paying agent and registrar appointed from time to time in connection with the Notes). In these Conditions, references to (i) the “**Paying Agents**” are to the Principal Paying Agent and any additional paying agents appointed from time to time in connection with the Notes and any reference to a “**Paying Agent**” is to any one of them, (ii) the “**Transfer Agents**” are to the Registrar and any additional transfer agents appointed from time to time in connection with the Notes and any reference to a “**Transfer Agent**” is to any one of them and (iii) the “**Agents**” are to the Paying Agents and the Transfer Agents and any reference to an “**Agent**” is to any one of them.
- (e) *The Notes*: The Notes may be issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”). All subsequent references in these Conditions to “**Notes**” are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing and may be obtained from the Principal Paying Agent by emailing [ctlondon.conventional@hsbc.com](mailto:ctlondon.conventional@hsbc.com) save that, if a Note is not admitted to trading on a regulated market in the United Kingdom nor offered in the United Kingdom in circumstances where a prospectus is required to be published under the UK Prospectus Regulation, the relevant Final Terms will only be available to a Noteholder holding one or more such Notes upon such Noteholder producing evidence as to identity satisfactory to the Principal Paying Agent. Copies of each Final Terms relating to Notes admitted to trading on a regulated market in the United

Kingdom will be available on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-newshome.html](http://www.londonstockexchange.com/exchange/news/market-news/market-newshome.html).

- (f) *Summaries:* Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and all the provisions of the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for viewing and may be obtained from the Principal Paying Agent by emailing [ctlondon.conventional@hbsc.com](mailto:ctlondon.conventional@hbsc.com).

## 2. Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings: “**Accrual Yield**” has the meaning given in the relevant Final Terms;

“**Additional Business Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Additional Financial Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Business Day**” means:

- (a) in relation to any sum payable in euro, a T2 Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

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

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

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

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

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

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

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

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

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

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

- (a) if “**Actual/Actual (ICMA)**” is so specified, means:
- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if “**Actual/365**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if “**30/360**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count fraction} = \frac{[360 \times (Y2 - Y1) + (M2 - M1)] + (D2 - D1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

**provided, however, that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

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

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

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

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

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

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

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

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

“**Group**” means LSEG plc and its Subsidiaries from time to time;

“**Guarantee**” and “**Guarantee of the Notes**” each means the guarantee of the Notes given by the Guarantor in the Trust Deed;

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

“**Indebtedness for Borrowed Money**” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of borrowed money or any liability under or in respect of any acceptance or acceptance credit;

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

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

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

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

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

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

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

“**Liabilities**” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

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

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

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

- (a) whose profits before interest, taxation and exceptional or extraordinary items (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total net assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated profits before interest, taxation and exceptional or extraordinary items, or, as the case may be, the consolidated total net assets of LSEG plc and its Subsidiaries taken as a whole, all as calculated respectively by reference to the latest accounts (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated accounts of LSEG plc and its Subsidiaries; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of LSEG plc and its Subsidiaries relate, the reference to the latest audited financial statements for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first mentioned financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors of LSEG plc after consultation with LSEG plc; or
- (b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (a) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (b) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of sub-paragraph (a) above.



A certificate by two of the directors of LSEG plc that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Noteholders;

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

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

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

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

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

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

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

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

“**Payment Business Day**” means:

- (a) if the currency of payment is euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

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

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

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

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

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

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

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

“**Regular Period**” means:

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

“**Relevant Date**” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

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

“**Relevant Indebtedness**” means (i) any indebtedness for borrowed money having an original maturity of more than one year, which is evidenced by bonds, notes, debentures or other securities which, with the consent of the Issuer, are, or are intended to be, listed or traded on any stock exchange, over-the-counter or other securities market and (ii) any guarantee or indemnity in respect of any such indebtedness;

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the

information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) *Interpretation:* In these Conditions:

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

- (viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

### 3. Form, Denomination, Title and Transfer

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, “**Holder**” means the holder of such Bearer Note and “**Noteholder**” and “**Couponholder**” shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) *Title to Registered Notes:* The Registrar will maintain a register (the “**Register**”) in accordance with the provisions of the Agency Agreement. A certificate (each, a “**Note Certificate**”) will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, “**Holder**” means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.
- (e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any other Transfer Agent, together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the nominal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the nominal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph 3(f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like nominal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of the relevant Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

- (h) *No charge*: The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or the relevant Transfer Agent but against such indemnity as the Registrar, the Issuer or (as the case may be) the relevant Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods*: Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration*: All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

#### **4. Status and Guarantee of the Notes**

- (a) *Status*: The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured (subject as aforesaid) obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
- (b) *Guarantee of the Notes*: The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Guaranteed Notes. The Guarantee constitutes direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured (subject as aforesaid) obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

#### **5. Negative Pledge**

So long as any of the Notes remain outstanding the Issuer and (in respect of Guaranteed Notes) the Guarantor shall not create or permit to be outstanding any mortgage, charge, lien (other than a lien arising by operation of law), pledge or other security interest (each a “**Security Interest**”) upon the whole or any part of its undertaking or assets, present or future (including any uncalled capital) to secure any Relevant Indebtedness (as defined above), unless the Issuer and (if applicable) the Guarantor, before or at the same time, takes any and all action necessary to ensure that:

- (i) amounts payable by it under the Notes, the Guarantee, the Coupons and the Trust Deed are secured by a Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

#### **6. Fixed Rate Note Provisions**

- (a) *Application*: This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being “Applicable”.
- (b) *Accrual of interest*: The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the

due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

## **7. Floating Rate Note Provisions**

- (a) *Application:* This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being “Applicable”.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination – Term Rate:* This Condition 7(c) applies where the relevant Final Terms specifies: (i) Term Rate as “Applicable” and (ii) EURIBOR as the Reference Rate.

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

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable:

- (A) the Issuer will request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate to the Calculation Agent at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
- (B) the Calculation Agent will determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

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

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

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

- (d) *Screen Rate Determination – Overnight Rate – Compounded Daily SONIA – Non-Index Determination:* This Condition (d) applies where the relevant Final Terms specifies: (1) Overnight Rate as “Applicable”; (2) Compounded Daily SONIA as the Reference Rate; and (3) Index Determination as “Not Applicable”.
  - (i) The Rate of Interest applicable to the Notes for each Interest Accrual Period will, subject to Condition 7(n) and as provided below, be the sum of the Margin and Compounded Daily SONIA with respect to such Interest Accrual Period, all as determined by the Calculation Agent.

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

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

where:

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

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

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

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

“**d<sub>o</sub>**” means:

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

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

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

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

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

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

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

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

“**p**” means:

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

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

the “**SONIA reference rate**”, in respect of any London Banking Day (**LBD<sub>x</sub>**), is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such **LBD<sub>x</sub>** as provided by the administrator of SONIA to authorised distributors and as then published on the



Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such LBDx; and

“**SONIA<sub>i</sub>**” means the SONIA reference rate for:

- (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling “*p*” London Banking Days prior to the relevant London Banking Day “*i*”; or
  - (B) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day “*i*”.
- (ii) Subject to Condition 7(n), if, where any Rate of Interest is to be calculated pursuant to Condition (d)(i) above, in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be the rate determined by the Calculation Agent as:

- (A) the sum of (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (B) if the Bank Rate under (A)(i) above is not available at the relevant time, either (A) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under (A) above,

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

- (iii) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition (d), and without prejudice to Condition 7(n), the Rate of Interest shall be:

- (A) that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period); or
- (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the

Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Calculation Agent.

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

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

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

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

where:

“**d**” is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SONIA Compounded Index<sub>End</sub> is determined;

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

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

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

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

(ii) If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Accrual

Period for which the SONIA Compounded Index is not available shall be “Compounded Daily SONIA” determined in accordance with Condition (d) above as if “Index Determination” were specified in the relevant Final Terms as being “Not Applicable”, and for these purposes: (i) the “Observation Method” shall be deemed to be “Observation Shift” and (ii) the “Observation Shift Period” shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the relevant Final Terms.

- (f) *Screen Rate Determination– Overnight Rate – SOFR – Non-Index Determination:* This Condition 7(f) applies where the relevant Final Terms specifies: (1) Overnight Rate as “Applicable”; (2) either Compounded Daily SOFR or Weighted Average SOFR as the Reference Rate; and (3) Index Determination as “Not Applicable”.

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

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

- (i) *Compounded Daily SOFR*

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

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

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

where:

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

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

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

“**d<sub>o</sub>**” means:

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

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

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

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

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

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

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

“*p*” means:

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

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

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

“**SOFR<sub>i</sub>**” means the SOFR for:

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

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

(ii) *Weighted Average SOFR*

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

“**Weighted Average SOFR**” means:

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

above, be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day.

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

(iii) *SOFR Unavailable*

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

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

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

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

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

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

where:

“ **$d_c$** ” is the number of calendar days from (and including) the day in relation to which SOFR Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SOFR Index<sub>End</sub> is determined;

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

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

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

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

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

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

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

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

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

(h) *Screen Rate Determination – Overnight Rate - Compounded Daily €STR – Non-Index Determination:* This Condition 7(h) applies where the relevant Final Terms specifies: (1) Overnight Rate as “Applicable”; (2) Compounded Daily €STR as the Reference Rate; and (3) Index Determination as “Not Applicable”.

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

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

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

where:

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

“**€STR<sub>i</sub>**” means the €STR reference rate for:

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

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

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

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

“***d<sub>o</sub>***” means:

- (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the number of T2 Settlement Days in the relevant Interest Accrual Period; or
- (B) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the number of T2 Settlement Days in the relevant Observation Period;

“***i***” is a series of whole numbers from one to “*d<sub>o</sub>*”, each representing the relevant T2 Settlement Day in chronological order from, and including, the first T2 Settlement Day in:

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

“***n<sub>i</sub>***” for any T2 Settlement Day “*i*”, means the number of calendar days from (and including) such T2 Settlement Day “*i*” up to (but excluding) the following T2 Settlement Day;

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

“***p***” means:

- (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the number of T2 Settlement Days specified as the “Lag Period” in the relevant Final Terms (or, if no such number is so specified, five T2 Settlement Days); or



- (B) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the number of T2 Settlement Days specified as the “Observation Shift Period” in the relevant Final Terms (or, if no such number is specified, five T2 Settlement Days).
- (ii) Subject to Condition 7(n), if, where any Rate of Interest is to be calculated pursuant to Condition 7(h)(i) above, in respect of any T2 Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such T2 Settlement Day shall be the €STR reference rate for the first preceding T2 Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.
- (iii) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(h) but without prejudice to Condition 7(n), the Rate of Interest shall be calculated in accordance, *mutatis mutandis*, with the provisions of Condition 7(d)(iii).
- (i) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (j) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period (or other Interest Accrual Period), calculate the Interest Amount payable in respect of each Note for such Interest Period (or other Interest Accrual Period). The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period (or other Interest Accrual Period) to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (k) *Calculation of other amounts:* If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- (l) *Publication:*
- (i) Except where the relevant Final Terms specifies both Screen Rate Determination and Overnight Rate as “Applicable”, the Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. The Issuer will or will procure that notice thereof be given promptly to the Noteholders and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but

instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

- (ii) Where the relevant Final Terms specifies both Screen Rate Determination and Overnight Rate as “Applicable”, the Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the second London Business Day thereafter. The Issuer will or will procure that notice thereof shall be given promptly to the Noteholders and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Accrual Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

- (m) *Notifications etc.:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer and the Guarantor, as the case may be, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to the Issuer, or the Guarantor, as the case may be, the Paying Agents, the Noteholders and the Couponholders will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

- (n) *Benchmark Discontinuation:* This Condition 7(n) is applicable to the Notes only if the Benchmark Discontinuation provisions are specified in the relevant Final Terms as being “Applicable”.

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

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

- (i) Benchmark Replacement

- (A) *Issuer Determination and Independent Adviser*

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

- (i) the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer (acting in good faith and in a commercially reasonable manner) determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(n)(i)(B)) and, in either case, an Adjustment Spread (in accordance with Condition 7(n)(i)(C)) and any Benchmark Amendments (in accordance with Condition 7(n)(i)(D)), by no later than five Business Days prior to the first Interest Determination Date that (a) falls after the Benchmark Replacement Date relating to such Benchmark Discontinuation Event, and (b) relates to an Interest Period for which the Rate

of Interest (or any component part thereof) is to be determined by reference to such Original Reference Rate (the “**IA Determination Cut-off Date**”); and

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

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

(B) *Successor Rate or Alternative Rate*

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

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

(C) *Adjustment Spread*

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

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

(D) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 7(n)(i) and the Issuer (in

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

At the request of the Issuer, but subject to receipt by the Trustee, the Calculation Agent and each of the Agents of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 7(n)(iii), the Trustee, the Calculation Agent and/or each relevant Agent and the Guarantor (as applicable) shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed and/or the relevant Final Terms and/or the Agency Agreement and/or the relevant Calculation Agency Agreement, as applicable) and neither the Trustee, the Calculation Agent nor any Agent shall be liable to any party for any consequences thereof, provided that neither the Trustee, the Calculation Agent nor any Agent shall be obliged so to concur if, in the sole opinion of the Trustee, the Calculation Agent or the relevant Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities, expose it to a liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or reduce the protective provisions afforded to the Trustee, the Calculation Agent or the relevant Agent, as applicable, in these Conditions, the Trust Deed, the Agency Agreement or any Calculation Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

(E) *Benchmark Replacement Date*

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

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

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

(ii) *Benchmark Transition*

If a Benchmark Transition Event and its related Benchmark Replacement Date occur in relation to an Original Reference Rate at any time when any Rate of Interest (or any component part

thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

(A) *Independent Adviser*

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

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

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

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

(B) *Benchmark Replacement Conforming Changes*

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

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

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

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

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

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

- (A) confirming (a) that a Benchmark Discontinuation Event or a Benchmark Transition Event (as applicable) and, in either case, the related Benchmark Replacement Date have occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) the applicable Adjustment Spread, (d) the Benchmark Replacement and (e) the specific terms of any Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable), in each case as determined in accordance with the provisions of this Condition 7(n); and
- (B) certifying that the Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable) are necessary to follow market practice or, as applicable, to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread or such Benchmark Replacement or any combination thereof (as applicable).

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

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

(iv) Fallbacks

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

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

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

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

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

(v) Definitions

As used in these Conditions:

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

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Rate by any Relevant Nominating Body;
- (ii) in the case of an Alternative Rate or (where (i) above does not apply) in the case of a Successor Rate, the Issuer determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which

reference the Original Reference Rate, where such rate has been replaced by such Successor Rate or such Alternative Rate (as the case may be);

- (iii) (if the Issuer determines that neither (i) nor (ii) above applies) the Issuer determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iv) (if the Issuer determines that none of (i), (ii) or (iii) above applies) the Issuer determines to be appropriate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Noteholders and the Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

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

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

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

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

- (i) such Original Reference Rate ceasing to (a) be published for a period of at least five Business Days or (b) exist or be administered;
- (ii) the later of (a) the making of a public statement by the administrator of such Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (b) the date falling six months prior to the specified date referred to in (ii)(a);
- (iii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued;
- (iv) the later of (a) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (b) the date falling six months prior to the specified date referred to in (iv)(a);
- (v) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that means such Original Reference Rate has become prohibited from being used or that its use has become subject to restrictions or adverse consequences;
- (vi) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse



consequences, in each case on or before a specified date and (b) the date falling six months prior to the specified date referred to in (vi)(a);

- (vii) it has or will, prior to the next Interest Determination Date, become unlawful for the Issuer, the Calculation Agent or any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest and/or the Interest Amount to calculate any payments due to be made to any Noteholder or Couponholder using such Original Reference Rate; or
- (viii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used;

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

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

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

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

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

**“Benchmark Replacement Date”** means:

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

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

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

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

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

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

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

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

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

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

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

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

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

- (i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or

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

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

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

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

## **8. Zero Coupon Note Provisions**

- (a) *Application:* This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being “Applicable”.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

## **9. Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:
  - (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being “Applicable”); or

- (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being “Applicable”),

on giving not less than 30 nor more than 60 days’ notice (or such other period as shall be specified in the relevant Final Terms) to the Trustee and the Principal Paying Agent and, in accordance with Condition 20 (*Notices*), to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to (but excluding) the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

- (A) the Issuer or (in respect of payments under the Guarantee) the Guarantor, as the case may be, has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of either the United Kingdom (in respect of LSEG plc and LSEGA), the Netherlands (in respect of LSEGN) or the United States (in respect of Notes issued by LUFC) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and
- (B) such obligation cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it,

**provided, however, that** no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the Guarantor, as the case may be, would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer or the Guarantor, as the case may be, shall deliver or procure that there is delivered to the Trustee (A) a certificate signed by two Authorised Signatories of the Issuer or the Guarantor, as the case may be, stating that the Issuer or the Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer or the Guarantor, as the case may be, so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or the Guarantor, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above (without liability to any person and without making any further enquiries), in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer or the Guarantor, as the case may be, shall be bound to redeem the Notes in accordance with this Condition 9(b).

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being “Applicable”, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the

relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer giving not less than 15 nor more than 30 days' notice (or such other period as shall be specified in the relevant Final Terms) to the Noteholders in accordance with Condition 20 (*Notices*) and not less than 15 days before the giving of the notice to the Noteholders notice to the Trustee and the Principal Paying Agent (which notices shall be irrevocable and, in the case of the notice to the Noteholders, shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) together with interest accrued (if any) to (but excluding) such date). If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified. The Optional Redemption Amount (Call) will be either, as specified in the relevant Final Terms, (i) if a Make-Whole Redemption Price is specified in the relevant Final Terms, the relevant Make-Whole Redemption Price or (ii) the nominal amount per Calculation Amount of the Notes stated in the relevant Final Terms.

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

- (i) if "**Spens Amount**" is specified in the relevant Final Terms, (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed or (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer and the Trustee by the Determination Agent, at which the Gross Redemption Yield to maturity (or, if Issuer Maturity Par Call is specified as being "Applicable" in the relevant Final Terms, the Gross Redemption Yield to the Par Call Period Commencement Date) on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin; or
- (ii) if "**Make-Whole Redemption Amount**" is specified in the relevant Final Terms, (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual 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.

In this Condition 9(c):

"**DA Selected Bond**" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes (or, if Issuer Maturity Par Call is specified as being "Applicable" in the relevant Final Terms, to the Par Call Period Commencement Date, if the Determination Agent considers appropriate), that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes (or, if Issuer Maturity Par Call is specified as being "Applicable" in the relevant Final Terms, to the Par Car Period Commencement Date, if the Determination Agent considers appropriate);

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

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts"; "Double dated and Undated

Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date” (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or on such other basis as the Issuer may approve;

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

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

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

“**Reference Bond Price**” means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

“**Reference Bond Rate**” means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

“**Reference Date**” will be set out in the relevant notice of redemption;

“**Reference Government Bond Dealer**” means each of the two banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

“**Reference Government Bond Dealer Quotations**” means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

“**Remaining Term Interest**” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note (or, if Issuer Maturity Par Call is specified as being “Applicable” in the relevant Final Terms, the remaining term up to the Par Call Period Commencement Date) determined on the basis of the Rate of Interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 9(c).

- (d) *Redemption at the option of the Issuer (Issuer Maturity Par Call):* If Issuer Maturity Par Call is specified as being “Applicable” in the relevant Final Terms, the Issuer may, having given not less than 15 nor more than 30 days’ notice (or such other period as shall be specified in the relevant Final Terms) to the Noteholders in accordance with Condition 20 (*Notices*) and not less than 15 days before the giving of the notice to the Noteholders, the Trustee and the Principal Paying Agent (which notices shall be irrevocable, shall specify the date fixed for redemption and, in the case of the notice to the Noteholders, shall oblige the Issuer to redeem the Notes on such date), redeem all the Notes, but not some of them, at any time during the period commencing on (and including) the Par Call Period Commencement Date and ending on (but excluding) the Maturity Date, at the Final Redemption Amount, together with accrued interest (if any) to (but excluding) such date fixed for redemption.
- (e) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected (the date of such selection being, the “**Selection Date**”) by the application of a pool factor or in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of

each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified. A list of the serial numbers of the notes to be redeemed will be published in accordance with Condition 20 (*Notices*) not less than 15 days prior to the date fixed for redemption and such notice shall specify the serial numbers of the Notes so to be redeemed.

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

(A) A “**Change of Control Put Event**” will be deemed to occur if:

- (i) a Change of Control has occurred; and
- (ii) on the date (the “**Relevant Announcement Date**”) that is the earlier of (1) the date of the first public announcement made by, or on behalf of or with the agreement of LSEG plc of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any):
- (1) the Notes carry from any Rating Agency a credit rating of BBB-/Baa3 (or equivalent) (an “**investment grade rating**”) or better, and such rating from any Rating Agency is within the Change of Control Period either downgraded to a credit rating of BB+/Ba1, (or equivalent) (a “**non-investment grade rating**”), or below, or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to an investment grade rating by such Rating Agency; or
- (2) the Notes carry from any Rating Agency a non-investment grade rating, and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (by way of example, Ba1 to Ba2 being one notch) or withdrawn and is not within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to its earlier credit rating or better by such Rating Agency; or



- (3) the Notes do not carry a credit rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then subparagraph (1) will apply; and

- (iii) in making the relevant decision(s) to downgrade or withdraw a credit rating pursuant to paragraphs (1) and (2) above or not to award a credit rating of at least an investment grade rating as described in paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to LSEG plc or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the fact of the potential Change of Control as described in the Relevant Potential Change of Control Announcement.
- (B) If a Change of Control Put Event occurs, the Holder of each Note will have the option (unless prior to the giving of the relevant Put Event Notice (as defined in paragraph (C) below) the Issuer has given notice of redemption under Condition 9(b), 9(c), 9(d) or 9(f) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the date which is seven days after the expiry of the Put Period (as defined below) (the "**Put Date**") at the Change of Control Redemption Amount specified in the relevant Final Terms, together with, if appropriate, interest to (but excluding) the Put Date. Such option (the "**Put Option**") shall operate as set out below.
- (C) Promptly upon LSEG plc becoming aware that a Change of Control Put Event has occurred, LSEG plc shall notify the Trustee in writing and, at any time following the occurrence of a Change of Control Put Event, the Trustee shall, if so requested by the Holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 20 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the option contained in this Condition 9(g).
- (D) To exercise the Put Option, the Holder of this Note must deliver, at the Specified Office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the "**Put Period**") of 30 days after a Put Event Notice is given, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the Specified Office of any Paying Agent (a "**Change of Control Put Notice**") and in which the Holder must specify a bank account to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Change of Control Put Notice, be held to its order or under its control.

Any Change of Control Put Notice given by a Holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the Put Date an Event of Default shall have occurred and the Trustee shall have declared the Notes due and repayable, in which event such Holder, at its option, may elect by notice to the Issuer to withdraw the Change of Control Put Notice and instead treat its Notes as being forthwith due and repayable pursuant to Condition 13 (*Events of Default*). The Issuer shall redeem or, as the case may be, purchase or procure the purchase of this Note on the Put Date unless previously redeemed or purchased and cancelled.

- (E) If the rating designations employed by any of S&P, Moody's or Fitch are changed from those which are described in Condition 9(g)(A) above, or if a rating is procured from any other rating agency selected by LSEG plc from time to time with the prior written approval of the Trustee to assign a credit rating to the Notes (a "**Substitute Rating Agency**"), LSEG plc shall determine, with the agreement of the Trustee (not to be unreasonably withheld or delayed), the rating designations of S&P or Moody's or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of S&P or Moody's or Fitch and Condition 9(g)(A) shall be read accordingly.
- (F) The Trustee is under no obligation to ascertain or monitor whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred and, until it shall have received written notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.
- (G) In this Condition:

a "**Change of Control**" shall be deemed to occur if any of the following events occur:

- (i) any person or persons acting in concert (as defined in the City Code on Takeovers and Mergers in force on the date of issue of the first Tranche of the Notes), or any persons acting on behalf of such persons (each a "**Relevant Person**"), is/are or becomes/become interested (within the meaning of Part 22 of the Companies Act 2006) in more than 50 per cent. of the issued or allotted ordinary share capital of LSEG plc or such number of shares in the capital of LSEG plc carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of LSEG plc; or
- (ii) LSEG plc enters into a transaction pursuant to which LSEG plc issues shares in LSEG plc to the shareholders (or equivalent) of another entity in circumstances such that those persons who immediately prior to completion of such transaction held the entire issued or allotted ordinary share capital of LSEG plc or such number of shares in the capital of LSEG plc carrying all of the voting rights normally exercisable at a general meeting of LSEG plc, immediately following completion of such transaction, hold less than 50 per cent. of the issued or allotted ordinary share capital of LSEG plc or such number of shares in the capital of LSEG plc carrying less than 50 per cent. of the voting rights normally exercisable at a general meeting of LSEG plc;

provided that a Change of Control shall be deemed not to have occurred if (A) all or substantially all of the shareholders of the Relevant Person immediately after the event which would otherwise have constituted a Change of Control were the shareholders of LSEG plc with the same (or substantially the same) pro rata economic interests in the share capital of the Relevant Person as such shareholders had in the share capital of LSEG plc immediately prior to such event provided that such event is not part of a pre-determined series of events which, taken together, will constitute a Change of Control or (B) the event which would otherwise have constituted a Change of Control occurs or is carried out for the purposes of a reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders;

"**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 120 days after the Change of Control (or such longer period for which the Notes are under consideration for rating review or, as the case may be, rating by a Rating

Agency (such consideration having been announced publicly within the period ending 120 days after the Change of Control and such period not to exceed 60 days after the public announcement of such consideration));

“**Fitch**” means Fitch Ratings Ltd., or its successor;

“**Moody’s**” means Moody’s Investors Service Limited, or its successor;

a “**Negative Rating Event**” shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency (i) LSEG plc does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes, or any other unsecured and unsubordinated debt of LSEG plc or (ii) if LSEG plc does so seek and use such endeavours, it is unable to obtain such a rating of at least an investment grade rating by the end of the Change of Control Period;

“**Rating Agency**” means any one of Moody’s, Fitch, S&P or any Substitute Rating Agency;

“**Relevant Potential Change of Control Announcement**” means any public announcement or statement by or on behalf of LSEG plc, relating to any potential Change of Control where within 120 days following the date of such announcement or statement, a Change of Control as described in such public announcement or statement occurs;

“**S&P**” means S&P Global Ratings UK Europe Limited, or its successor; and

“**Substitute Rating Agency**” means any other rating agency selected by LSEG plc from time to time with the prior written approval of the Trustee to assign a credit rating to the Notes.

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

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(h) or, if none is so specified, a Day Count Fraction of 30E/360.

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

## 10. Payments - Bearer Notes

This Condition 10 is only applicable to Bearer Notes.

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).
- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer or, as the case may be, failing whom the Guarantor has appointed Paying Agents outside the United States with the expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to Condition 12 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States' Internal Revenue Code of 1986, as amended (the "U.S. Internal Revenue Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are "Applicable" and a Bearer Note is presented without all unmatured Coupons relating thereto:
  - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
    - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-

paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

- (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

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

- (f) *Unmatured Coupons void*: If the relevant Final Terms specifies that this Condition 10(f) is “Applicable” or that the Floating Rate Note Provisions are “Applicable”, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer*), Condition 9(d) (*Redemption at the option of the Issuer (Issuer Maturity Par Call)*), Condition 9(f) (*Clean-Up Call Option*), Condition 9(g) (*Redemption at the option of the Noteholders (Change of Control Put Event)*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days*: If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## 11. Payments - Registered Notes

This Condition 11 is only applicable to Registered Notes.

- (a) *Principal*: Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified

Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (b) *Interest:* Payments of interest shall be made by SWIFT or CHAPS, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer or the Guarantor, as the case may be, shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date:* If this Note is held outside Euroclear and Clearstream, Luxembourg, each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment.

## **12. Taxation**

- (a) *Gross-up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor, as the case may be, shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or

governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of such Taxes is required by law. In the event that any withholding or deduction is required by law for or on account of any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, the Issuer or the Guarantor, as the case may be, shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon or the Guarantee:

- (i) to, or to a third party on behalf of, a Noteholder or Couponholder which is liable to such Taxes in respect of such Note or Coupon by reason of its having some connection with the Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- (ii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon or Note Certificate would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or
- (iii) in respect of Notes issued by LSEGN, where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (iv) in respect of any withholding or deduction imposed pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement); or
- (v) in respect of Notes issued by LUFC where such withholding or deduction:
  - (A) would not have been so imposed but for (1) the existence of any present or former connection between the Noteholder (or between a fiduciary, settlor, beneficiary or member of such Noteholder, if such Noteholder is an estate, a trust or a partnership) and the United States, including without limitation, such Noteholder (or such fiduciary, settlor, beneficiary or member) being or having been a citizen or resident or treated as a resident thereof, or being or having been engaged in a trade or business or present therein, or having or having had a permanent establishment therein, or (2) such Noteholder’s present or former status as a personal holding company, foreign personal holding company, a passive foreign investment company, or a controlled foreign corporation for United States tax purposes or a corporation which accumulates earnings to avoid United States federal income tax, and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the United States; or
  - (B) would not be imposed but for the failure of such Noteholder to comply with certification, identification, or other information reporting requirements concerning their nationality, residence, identity and/or their connections with the United States (including, but not limited to, providing the applicable United States Internal Revenue Service Form W-8 or W-9 and any necessary supporting statements or documentation), if such compliance is required by law in the United States or by regulation or the competent United States tax authorities as a precondition of exemption from such tax, assessment or other governmental charge; or

- (C) is imposed by reason of the Noteholder's past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote; or
  - (D) is payable with respect to any estate, inheritance, gift, sale, transfer or personal property or any similar tax, assessment or other governmental charge with respect thereto; or
  - (E) is due to any combination of items (i) through (v) above.
- (b) In this Condition, "**Relevant Jurisdiction**" means: (i) in the case of payments by LSEG plc or LSEGA, the United Kingdom; (ii) in the case of payments by LSEGN, the Netherlands; and (iii) in the case of payments made on Notes issued by LUFC (including by the Guarantor), the United States, or in each case any political subdivision or any authority thereof or therein having power to tax.

### 13. Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but, in the case of the happening of the events described in sub-paragraphs (b) to (i) below (other than paragraph (f) as it relates to the Issuer and (if applicable) the Guarantor), only if the Trustee shall have certified in writing to the Issuer and Guarantor (as the case may be) that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice to the Issuer and Guarantor (where applicable) that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Termination Amount (as defined in Condition 2 (*Interpretation*)), together with accrued but unpaid interest as provided in the Trust Deed, in any of the following events ("**Events of Default**"):

- (a) default is made in the payment of (i) any principal or premium due in respect of the Notes, the Guarantee or any of them; or (ii) interest due in respect of the Notes, the Guarantee or any of them and the default continues for a period of 7 days; or
- (b) the Issuer or, in the case of the Guaranteed Notes, the Guarantor fails to perform any of its other obligations under the Conditions, the Guarantee or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation as is hereinafter mentioned will be required) the failure continues for a period of 30 days (or such longer period as the Trustee may permit); or
- (c)
  - (i) any Indebtedness for Borrowed Money of (i) the Issuer, (ii) in the case of the Guaranteed Notes, the Guarantor or (iii) any Material Subsidiary is accelerated by reason of an event of default (however described) and such acceleration has not been rescinded or annulled, except where the Issuer, the Guarantor or the relevant Material Subsidiary (as the case may be) is contesting such default in good faith;
  - (ii) the Issuer, the Guarantor (in the case of Guaranteed Notes) or any Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment or within any originally applicable grace period;
  - (iii) any security given by the Issuer, the Guarantor (in the case of Guaranteed Notes) or any Material Subsidiary for any Indebtedness for Borrowed Money becomes enforceable and the holder thereof shall have appointed a receiver, manager or similar officer to take steps to enforce the same; or
  - (iv) default is made by the Issuer, the Guarantor (in the case of Guaranteed Notes) or any Material Subsidiary in making any payment due under any guarantee and/or indemnity



given by it in relation to any Indebtedness for Borrowed Money of any other person, except where the Issuer, the Guarantor or the relevant Material Subsidiary (as the case may be) is contesting its liability under such guarantee and/or indemnity in good faith,

provided that no Event of Default shall occur pursuant to this subparagraph 13(c) unless the aggregate amount of Indebtedness for Borrowed Money or other relative liability due and unpaid to which any of Sub-paragraphs (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 (in the case of Guaranteed Notes) or any Material Subsidiary, save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders or in the case of a Material Subsidiary, a solvent winding up of such Material Subsidiary; or
- (e) the Issuer, the Guarantor (in the case of Guaranteed Notes) or any Material Subsidiary stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent, save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (f)
  - (i) proceedings are initiated against the Issuer, the Guarantor (in the case of Guaranteed Notes) or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, the Guarantor (in the case of Guaranteed Notes) or any Material Subsidiary or, as the case may be, in relation to the whole or any substantial part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any substantial part of the undertaking or assets of any of them; and
  - (ii) in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the relevant company, is not discharged within 30 days; or
- (g) the Issuer, the Guarantor (in the case of Guaranteed Notes) or any Material Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of its creditors generally (or any class of its creditors) save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (h) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or
- (i) any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in sub-paragraphs (d) to (g) (inclusive) above.

#### 14. Prescription

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

#### 15. Replacement of Notes and Coupons

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer or the Guarantor as the case may be, may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

#### 16. Trustee and Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer or the Guarantor, as the case may be, and any entity relating to the Issuer or the Guarantor without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and the Guarantor, as the case may be and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

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

- (i) the Issuer and the Guarantor, as the case may be, shall at all times maintain a paying agent and a registrar; and
- (ii) if applicable to the Notes, the Issuer and the Guarantor, as the case may be, shall at all times maintain a Calculation Agent; and
- (iii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and the Guarantor, as the case

may be, shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

#### **17. Meetings of Noteholders; Modification and Waiver; Substitution**

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer, or in the case of the Guaranteed Notes, the Guarantor or by the Trustee (subject to being indemnified and/or secured and/or prefunded to its satisfaction) and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than ten per cent. of the aggregate nominal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing not less than a clear majority of the aggregate nominal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the nominal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than two-thirds or, at any adjourned meeting, one-third of the aggregate nominal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of not less than 75 per cent. of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Authorisation, modification and waiver:* The Trustee may, without the consent of the Noteholders, agree to any modification of these Conditions or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby. The Trustee may also determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of the Conditions. The Trustee may not exercise any powers conferred upon it in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than one quarter in aggregate nominal amount of the Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters.

Any such authorisation, waiver or modification shall be notified to the Noteholders in accordance with Condition 20 (*Notices*) as soon as practicable thereafter.

- (c) *Substitution:* The Trustee may, without the consent of the Noteholders, agree with the Issuer and Guarantor, to the substitution in place of the Issuer and/or the Guarantor (or of any previous substitute under this Condition 17) as the principal debtor or Guarantor (as applicable) under the Notes, the

Coupons and the Trust Deed of any other company being a Subsidiary, holding company or Subsidiary of such holding company of LSEG plc, subject to (a) (in the case of Guaranteed Notes), the Notes being unconditionally and irrevocably guaranteed by LSEG plc, (b) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (c) certain other conditions set out in the Trust Deed being complied with.

## **18. Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such steps, actions or proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by the Holders of at least one-quarter of the aggregate nominal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder may proceed directly against the Issuer or, in the case of the Guaranteed Notes, the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

## **19. Further Issues**

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue (and, in the case of Guaranteed Notes, the Guarantor may guarantee) further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time, with the consent of the Trustee, create and issue (and, in the case of Guaranteed Notes, the Guarantor may guarantee) other series of notes having the benefit of the Trust Deed.

## **20. Notices**

- (a) *Bearer Notes*: Notices required to be given to the Holders of Bearer Notes pursuant to these Conditions shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes*: Notices required to be given to the Holders of Registered Notes pursuant to these Conditions shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

## **21. Currency Indemnity**

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

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

holders of the Notes and the relative Couponholders under the Trust Deed by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer or the Guarantor, as the case may be; and

- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under the Trust Deed is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer or the Guarantor, as the case may be, and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities constitute separate and independent obligations of the Issuer and/or the Guarantor, as the case may be.

## 22. **Rounding**

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

## 23. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes, the Coupons, the Talons and the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes, the Coupons, the Talons and the Trust Deed are governed by English law.
- (b) *Jurisdiction:* The Issuer and, in the case of the Guaranteed Notes, the Guarantor have in the Trust Deed (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes or the Trust Deed (including a dispute relating to any non-contractual obligation arising out of or in connection with the Notes or the Trust Deed) and (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or (in the limited circumstances permitted in Condition 18 (*Enforcement*)) any of the Noteholders from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (c) *Service of Process:* Each of LSEGN and LUFC has, in the Trust Deed, appointed the Guarantor, of 10 Paternoster Square, London, EC4M 7LS, England as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, each of LSEGN and LUFC agrees to appoint a substitute process agent and shall notify Noteholders of such appointment in accordance with Condition 20 (*Notices*). Nothing shall affect the right to serve process in any other manner permitted by law.

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes may be applied by the relevant Issuer to refinance its and/or the Group's indebtedness and for its and/or the Group's general corporate purposes, as determined by the relevant Issuer. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

## FORMS OF THE NOTES

### Bearer Notes

Each Tranche of Bearer Notes will initially be in the form of either a temporary global note in bearer form (the “**Temporary Global Note**”), without interest coupons, or a permanent global note in bearer form (the “**Permanent Global Note**”), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a “**Global Note**”) which is not intended to be issued in new global note (“**NGN**”) form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “**TEFRA D Rules**”) are applicable in relation to the Notes or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

#### *Temporary Global Note exchangeable for Permanent Global Note*

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the relevant Issuer and/or the Guarantor, as the case may be, shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of an NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the nominal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and
- (ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

within 7 days of the bearer requesting such exchange.

#### *Temporary Global Note exchangeable for Definitive Notes*

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Bearer Notes in definitive form (“**Definitive Notes**”) not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier

than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

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

#### ***Permanent Global Note exchangeable for Definitive Notes***

If the relevant Final Terms specifies the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note which will only be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) if the relevant Final Terms “in the limited circumstances described in the Permanent Global Note”, then only if one of the following events occurs:
  - (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system permanently ceases its business without appointing a successor entity; or
  - (b) the relevant Issuer requests an exchange following a change in tax law that would be adverse to such Issuer but for the issuance of Definitive Notes; or
  - (c) any of the circumstances described in Condition 13 (*Events of Default*) occurs and is continuing.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the relevant Issuer and/or the Guarantor, as the case may be, shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate nominal amount equal to the nominal amount of the Permanent Global Note to or to the order of the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 45 days of the bearer requesting such exchange.

#### ***Terms and Conditions applicable to the Notes***

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “Terms and Conditions of the Notes” below and the provisions of the relevant Final Terms which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “Summary of Provisions relating to the Notes while in Global Form” below.

#### ***Legend concerning United States persons***

In the case of any Tranche of Notes considered to be in bearer form for U.S. federal income tax purposes with a maturity of more than one year, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:



“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

### ***Registered Notes***

Each Tranche of Registered Notes will be represented by either:

- (i) individual Note Certificates in registered form (“**Individual Note Certificates**”); or
- (ii) one or more global note certificates (“**Global Note Certificate(s)**”),

in each case as specified in the relevant Final Terms.

If the relevant Final Terms specifies the form of Notes as being “Individual Note Certificates”, then the Notes will at all times be represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

Each Global Note Certificate will be deposited on or about the Issue Date with either: (a) a common depository for Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system, in the case of a Global Note Certificate which will not be held under the new safekeeping structure (“**New Safekeeping Structure**” or “**NSS**”), and registered in the name or a nominee of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system; or (b) a common safekeeper for Euroclear and/or Clearstream Luxembourg, in the case of a Global Note Certificate to be held under the New Safekeeping Structure, and registered in the name of a nominee of the common safekeeper.

Beneficial interests in a Global Note Certificate may be held only through Euroclear or Clearstream, Luxembourg or their participants at any time.

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**

#### ***Global Note Certificate exchangeable for Individual Note Certificates***

If the relevant Final Terms specifies the form of Notes as being “Global Note Certificate exchangeable for Individual Note Certificates”, then the Notes will initially be represented by one or more Global Note Certificates each of which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) if the relevant Final Terms specifies “in the limited circumstances described in the Global Note Certificate”, then 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 13 (*Events of Default*) occurs.

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 relevant 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 relevant 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 Notes" below and the provisions of the relevant Final Terms which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Global Note or 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 a Global Note, references in the Conditions to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary or safekeeper, for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or safekeeper.

In relation to any Tranche of Notes represented by one or more Global Note Certificates, references in the Conditions to "Noteholder" 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 a depositary or a common depositary or safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or safekeeper or a nominee for that depositary or common depositary or safekeeper.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Note Certificate (each an "**Accountholder**") must look solely to Euroclear, Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the relevant Issuer or the Guarantor, as the case may be, to the holder of such Global Note or Global Note Certificate and in relation to all other rights arising under such Global Note or Global Note Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Note Certificate will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Note Certificate, Accountholders shall have no claim directly against the relevant Issuer or the Guarantor, as the case may be, in respect of payments due under the Notes and such obligations of the relevant Issuer or the

Guarantor, as the case may be, will be discharged by payment to the holder of such Global Note or Global Note Certificate.

### ***Transfers of Interests in Global Notes and Global Note Certificates***

Transfers of interests in Global Notes and Global Note Certificates within Euroclear and Clearstream, Luxembourg or any other relevant clearing system will be in accordance with their respective rules and operating procedures. None of the Issuers, the Guarantor, as the case may be, the Trustee, the Registrar, the Dealers or the Agents will have any responsibility or liability for any aspect of the records of Euroclear and Clearstream, Luxembourg 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 or Global Note Certificate or for maintaining, supervising or reviewing any of the records of Euroclear and Clearstream, Luxembourg or any other relevant clearing system or the records of their respective participants relating to such beneficial ownership interests.

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.

Transfers between Euroclear and Clearstream, Luxembourg accountholders will be effected by the relevant clearing systems in accordance with their respective 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 “*Subscription and Sale*”.

While a Global Note Certificate is lodged with Euroclear, Clearstream, Luxembourg or any relevant clearing system, Individual Note Certificates for the relevant Series of Notes will not be eligible for clearing and settlement through such clearing systems.

### ***Conditions applicable to Global Notes and Global Note Certificates***

Each Global Note and Global Note Certificate will contain provisions which modify the Conditions as they apply to the Global Note or Global Note Certificate. The following is a summary of certain of those provisions:

*Payments:* All payments in respect of the Global Note or Global Note Certificate which, according to the Conditions, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or 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 relevant 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 the Global Note, the relevant Issuer, or the Guarantor, as the case may be, shall procure that payment is noted in a schedule thereto or, in respect of an NGN, the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

*Determination of Rate of Interest and calculation of Interest Amounts:* With respect to Notes which are represented by a Global Note or a Global Note Certificate, the Calculation Agent will calculate the amount of interest payable on the Notes for the relevant Interest Period (or other Interest Accrual Period) by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note or Global Note Certificate, and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

*Redemption (Change of Control Put Event):* In order to exercise the option contained in Condition 9(g) (*Redemption at the option of the Noteholders (Change of Control Put Event)*), the bearer of a Global Note or 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 Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depository or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time. Any such notice will be irrevocable and may not be withdrawn.

*Partial exercise of call option:* In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, a Global Note or Global Note Certificate may be redeemed in part in the nominal amount specified by the relevant Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

No exchange of the relevant Global Note or 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 9(c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 20 (*Notices*) (as amended by the form of Global Note or Global Note Certificate) at least five days prior to the Selection Date.

*Notices:* Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Note Certificate and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Note Certificate is deposited with a depository or a common depository or safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg 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 a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Note Certificate and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Note Certificate is deposited with a depository or a common depository or safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, “**Payment Business Day**” means:

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

### **Eurosystem Eligibility**

Where the Global Notes or the Global Note Certificates issued in respect of any Tranche are in NGN form or will be held under the NSS (as the case may be), Euroclear and Clearstream, Luxembourg will be notified as to whether or not such Global Notes or Global Note Certificates are intended to be held in a manner which would allow

Eurosystem eligibility. Any indication that the Global Notes or Global Note Certificates are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

## TAXATION

### UK Taxation

*The following, which applies only to persons who are beneficial owners of Notes, is a summary of the Issuers' understanding of current law and His Majesty's Revenue and Customs ("HM Revenue and Customs") published practice as applied in England and Wales (which may not be binding on HM Revenue and Customs) in each case as at the date of this Offering Circular relating to the withholding tax treatment of interest paid on the Notes and does not deal with any other UK taxation implications of acquiring, holding or disposing of the Notes. They assume that there will be no substitution of the Issuers or the Guarantor and do not address the consequences of any such substitution (notwithstanding that such substitution is permitted by the terms and conditions of the Notes). The below comments 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 Issuers) to whom special rules may apply. Prospective Noteholders who may be subject to tax in a jurisdiction other than the UK should seek their own professional advice. In particular, prospective Noteholders should be aware that the tax legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.*

### Interest on the Notes

The Notes will constitute "quoted Eurobonds" within the meaning of section 987 of the Income Tax Act 2007 (the "Act") as long as they are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Act. In the case of Notes to be listed on the London Stock Exchange, which is a recognised stock exchange, this condition will be satisfied if the Notes are included in the Official List of the Financial Conduct Authority and admitted to trading on the Main Market (excluding the High Growth Segment) of the London Stock Exchange. Accordingly, payments of interest on the Notes may be made without withholding on account of UK income tax provided the Notes remain so listed at the time of payment.

Interest on the Notes may also be paid without withholding or deduction on account of UK income tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, where interest on the Notes has a UK source, an amount must generally be withheld on account of UK income tax at the basic rate (currently 20 per cent.), subject to the availability of other reliefs under domestic law or to any direction to the contrary by HM Revenue and Customs in respect of such relief as may be available pursuant to the provisions under an applicable double taxation treaty.

Interest on the Notes will not be subject to any withholding or deduction on account of UK income tax if that interest does not have a UK source. It is possible that interest payments on Notes issued by LSEGN or LUFC would not be considered to have a UK source for these purposes. However, the legal position in this regard is not clear cut, and HM Revenue and Customs could seek to argue that such interest did have a UK source. Interest on the Notes issued by LSEG plc and LSEGA (and possibly, as described above, on the Notes issued by LSEGN and LUFC) constitutes UK source income for tax purposes and, as such, may be subject to income tax by direct assessment even where paid without withholding. However, interest with a UK source received without deduction or withholding on account of UK tax will not be chargeable to UK tax in the hands of a Noteholder who is not resident for tax purposes in the UK unless that Noteholder carries on a trade, profession or vocation in the UK through a UK branch or agency or for holders who are companies, carries on a trade in the UK through a UK permanent establishment, in connection with which the interest is received or to which the Notes are attributable, in which case tax may be levied on the UK permanent establishment or branch or agency. There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers).

The provisions relating to additional payments referred to in Condition 12 (*Taxation*) of the Notes would not apply if HM Revenue and Customs sought to assess the person entitled to the relevant interest or (where applicable) profit on any Note directly to UK income tax. However, exemption from or reduction of such UK tax liability might be available under an applicable double taxation treaty.

The reference to “interest” in this UK Taxation section means “interest” as understood in UK tax law, and in particular any premium element of the redemption amount of any Notes redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above. In certain cases, the same could be true for amounts of discount where Notes are issued at a discount. The statements above do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the Conditions or any related documentation.

The UK withholding tax treatment of payments by the Guarantor under the terms of the Guarantee in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) is uncertain. In particular, such payments by the Guarantor may not be eligible for exemption from withholding on account of UK tax in respect of securities listed on a recognised stock exchange. Accordingly, if the Guarantor makes any such payments and they have a UK source, these may be subject to UK withholding tax at the basic rate (currently 20 per cent.).

### **The Netherlands Taxation**

*The following is a summary of Dutch withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on the laws and practice in force as of the date of this Offering Circular and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Notes, and in particular, the comments do not deal with Netherlands tax aspects of acquiring, holding or disposing of Notes or Coupons, and do not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.*

*Where the summary refers to “the Netherlands” or “Dutch” it refers only to the European part of the Kingdom of the Netherlands.*

*Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Notes or Coupons.*

All payments of principal and interest by the Issuers under the Notes and all guarantee payments by the Guarantor under the Guarantee may, except in certain very specific cases as described below, be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Dutch withholding tax may apply on certain (deemed) interest payments and guarantee payments (with respect to payments by LSEG plc to the extent such payments are attributable to a permanent establishment of it in the Netherlands) made to an entity affiliated (*gelieerd*) to LSEGN or LSEG plc, as the case may be, if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*); (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable; (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person; (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch); (v) is not treated as resident anywhere (also a hybrid mismatch); or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i)-(v) above

had the interest been due to them directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

In case payments made by the relevant Issuer under the Notes or the Guarantor under the Guarantee are subject to Dutch withholding tax, the relevant Issuer or Guarantor, as the case may be, will make the required withholding of such taxes for the account of the relevant Noteholder(s) without being obliged to pay any additional amounts to the relevant Noteholder(s) in respect of the Dutch withholding tax.

## **CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following discussion is a summary based on present law of certain U.S. federal income tax considerations relevant to the purchase, ownership and disposition of Registered Notes. This discussion addresses only non-U.S. Holders (as defined below) that acquire Notes in their initial offering. This discussion is not a complete description of all U.S. tax considerations relating to the purchase, ownership and disposition of Notes. It does not address the tax treatment of investors subject to special rules, such as banks and certain other financial institutions, dealers in securities or currencies, traders that elect to mark-to-market, insurance companies, regulated investment companies, real estate investment trusts, investors liable for the alternative minimum tax, Non-U.S. Holders (as defined below) who hold the Notes in connection with a U.S. trade or business, investors required to take certain amounts into income no later than the time such amounts are reflected on their audited financial statements, U.S. expatriates, tax-exempt entities, pass-through entities, including partnerships and S-corporations, persons holding Notes as part of a hedge, straddle, conversion or other integrated financial transaction or holding Notes in connection with a permanent establishment or fixed base outside of the United States. This summary does not address the U.S. federal income tax consequences to prospective purchasers of Bearer Notes or Notes that have a Maturity Date more than 30 years from their date of issue, if any.

A “**Non-U.S. Holder**” means a person that is neither a U.S. Holder (as defined below) nor a partnership nor a disregarded entity that is owned by a U.S. Holder. For the purposes of this discussion, a “**U.S. Holder**” is a beneficial owner that is, for U.S. federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation or other business entity treated as a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia, (iii) a trust subject to the control of a U.S. person and the primary supervision of a U.S. court or (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source.

The U.S. federal income tax treatment of a partner in a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) that acquires or holds Notes generally will depend upon the status of the partner and the activities of the partnership. Partners in a partnership that acquires or holds Notes should consult their own tax advisors regarding the specific tax consequences to them of the partnership acquiring, owning and disposing of Notes.

There may be further discussion of the U.S. federal income tax treatment in the Drawdown Offering Circular for each Series of Notes.

### **General**

Generally, and subject to the discussion below under “*Information reporting and backup withholding*” and “*Foreign Account Tax Compliance Act*”, payments of principal and interest on the Notes issued by LSEG plc, LSEGA, and LSEGN will not be subject to U.S. withholding taxes, backup withholding or information reporting.

Subject to the discussion in the subsection below entitled “*Information reporting and backup withholding*”, LUFCA expects that payments on Notes issued by LUFCA (the “**U.S. Notes**”) to a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax, provided that, in the case of payments treated as interest for U.S. federal income tax purposes with respect to U.S. Notes with a maturity at issue of more than 183 days, the following conditions are satisfied:



- the amount of the payment is not determined by reference to any receipts, sales or other cash flow, income or profits, change in value of any property of, or dividend or similar payment made by LUFC or any person related thereto (other than, among other things, certain property that is traded on an exchange or interdealer market that satisfies the requirements necessary for the property to qualify as “actively traded property” or property held as a hedging transaction to manage interest rate or currency fluctuations with respect to a Note);
- the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of either the membership interests of LUFC entitled to vote or the total combined voting power of all classes of stock of LUFC 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 LUFC 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 such 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 such Non-U.S. Holder provides the applicable withholding agent with a properly executed (i) 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.

Gains realized on the sale, exchange, retirement or other disposition of a Note by a Non-U.S. Holder will generally not be subject to U.S. federal income tax unless (i) such income is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States or (ii) the Non-U.S. Holder has or had a current or former relationship with the United States, including a relationship as a citizen or resident thereof or based on an individual’s presence in the United States for 183 days or more in the taxable year.

### **Information reporting and backup withholding**

A Non-U.S. Holder may be subject to information reporting with respect to payments received on the Notes. A Non-U.S. Holder may also be subject to backup withholding with respect to payments received on the Notes, unless such Non-U.S. Holder is an exempt recipient or otherwise establishes an exemption. A Non-U.S. Holder generally will not be subject to backup withholding, however, if it certifies as to its nonresident status (generally, by filing an IRS Form W-8BEN, W-8BEN-E or such other applicable form). Amounts withheld under the backup withholding rules may be credited against a Non-U.S. Holder’s U.S. federal income tax, and a Non-U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS in a timely manner.

## Foreign Account Tax Compliance Act

The following discussion applies in respect of Notes issued by LSEG plc, LSEG and LSEGN. Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the UK and the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the relevant Issuer). However, if additional notes (as described under “Terms and Conditions of the Notes – Further Issues”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

**THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN NOTES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.**

## SUBSCRIPTION AND SALE

The Dealers have, in a dealer agreement dated 27 March 2024 (as modified and/or supplemented and/or restated from time to time, the “**Dealer Agreement**”) agreed with the Issuers and Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Forms of the Notes*” and “*Terms and Conditions of the Notes*” above. In the Dealer Agreement, the Issuers and Guarantor have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme. The Issuers and the Guarantor have in the Dealer Agreement agreed to indemnify the Dealers against certain liabilities incurred in connection with any issuance of Notes. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Dealer Agreement prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the relevant Issuer or Dealers in respect of any expense incurred or loss suffered in these circumstances.

### **United States**

The Notes and the Guarantee have not been, and will not be, registered under 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 or delivered (in the case of Bearer Notes) within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them in Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that 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 40 days after the later of the commencement of the offering and the closing date of the offering (the “**Resale Restriction Termination Date**”) within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes and the Guarantee prior to the Resale Restriction Termination Date a confirmation or other notice setting forth the restrictions on offers and sales of the Notes and the Guarantee within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes comprising any tranche, any offer or sale of the 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 an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Due to the restrictions set forth above, purchasers of the Notes are advised to consult legal counsel prior to making an offer to purchase or to re-sell, pledge or otherwise transfer the Notes.

### **Prohibition of Sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any such Notes which are the subject of the offering contemplated by the Offering Circular as completed by the relevant Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (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; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **Prohibition of Sales to UK Retail Investors**

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the relevant Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (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 Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### ***Other regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes having a maturity of less than one year from the date of their issue, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (b) 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 relevant Issuer or the Guarantor; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

## **The Netherlands**

### ***Zero Coupon Notes***

Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in The Netherlands Savings Certificates Act or *Wet inzake spaarbewijzen*, the “**SCA**”) may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either LSEG Netherlands B.V. or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

## **Belgium**

Other than in respect of Notes for which “Prohibition of Sales to Belgian Consumers” is specified as “Not Applicable” in the relevant Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer (*consument/consommateur*) within the meaning of Article I.1 of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended from time to time (a “**Belgian Consumer**”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

## **Republic of Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to any Notes be distributed in Italy, except, in accordance with any Italian securities, tax, exchange and control and other applicable laws and regulations.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of this Offering Circular or any other document relating to the Notes in Italy except:

- (a) to qualified investors (*investitori qualificati*), pursuant to Article 2(e) of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Consolidated Financial Services Act**”) and Italian CONSOB regulations; or
- (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of the Consolidated Financial Services Act, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and any other applicable Italian laws and regulations.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Offering Circular or any other document relating to the Notes in Italy under paragraphs (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”) and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time, and any other applicable laws and regulations;
- (ii) in compliance with Article 129 of the Banking Act, as amended from time to time, pursuant to which the Bank of Italy may request, *inter alia*, information on the issue or the offer of securities in Italy and the implementing guidelines of the Bank of Italy issued on 25 August 2015, as amended from time to time; and
- (iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any 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 Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, 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 Circular 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 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**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) 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 (ii) 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; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which 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.

### **Switzerland**

This Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in any Notes. Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit any Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

### **General**

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, 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 Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuers, the Guarantor, the Trustee and any other Dealer shall have any responsibility therefor.

None of the Issuers, the Guarantor, the Trustee and any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## GENERAL INFORMATION

### Authorisation

The update of the Programme was duly authorised by (i) a resolution of the Board of LSEG plc passed on 28 February 2023 and a resolution of the Board of LSEG plc passed on 1 August 2023, (ii) a resolution of the Transaction Committee of the Board of Directors of LSEG plc passed on 19 March 2024, (iii) a resolution by the Board of LSEGA passed on 26 March 2024, (iv) a resolution by the Board of LSEGN passed on 26 March 2024 and (v) a resolution by the Board of LUFC passed on 20 March 2024. Each of LSEG plc, LSEGA, LSEGN and LUFC has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and (where applicable, in the case of LSEG plc) its obligations under the Guarantee.

### Listing of Notes on the Official List

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the London Stock Exchange's Main Market will be admitted separately as and when issued, subject only to the issue of one or more Global Notes or Global Note Certificates initially representing the Notes of such Tranche. Application has been made to the FCA for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's Main Market. The listing of the Programme in respect of Notes is expected to be granted on or before 3 April 2024.

### Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the relevant Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the relevant Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

### Conditions for Determining Price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

### Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the relevant Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. It is not an indication of future yield.

### Significant or Material Change

There has been no significant change in the financial position or financial performance of any Issuer, the Guarantor or the Group since 31 December 2023.

There has been no material adverse change in the financial position or prospects of any Issuer, the Guarantor or the Group since 31 December 2023.



## **Governmental, Legal and Arbitration Proceedings**

Save as disclosed in “*Legal and other proceedings*” on pages 75-76 of this Offering Circular, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuers or Guarantor are aware), in the twelve months prior to the date of this Offering Circular which may have or have had in such period a significant effect on the financial position or the profitability of the Issuers, the Guarantor and the Group.

## **Documents Available**

For the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available from the websites indicated:

- (a) 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/emtn>);
- (b) the Memorandum and Articles of Association of LSEGA (as the same may be updated from time to time) (available at <https://www.lseg.com/en/investor-relations/emtn>);
- (c) the Deed of Incorporation of LSEGN (as the same may be updated from time to time) (available at <https://www.lseg.com/en/investor-relations/emtn>);
- (d) the Bylaws of LUFC (as the same may be updated from time to time) (available at <https://www.lseg.com/en/investor-relations/emtn>);
- (e) the Agency Agreement (available at <https://www.lseg.com/en/investor-relations/emtn>);
- (f) the Trust Deed (available at <https://www.lseg.com/en/investor-relations/emtn>);
- (g) a copy of this Offering Circular; and
- (h) any future offering circulars, supplements and Final Terms to this Offering Circular and any other documents incorporated herein or therein by reference.

For the avoidance of doubt, unless specifically incorporated by reference into this Offering Circular, information contained on the above websites does not form part of this Offering Circular and has not been scrutinised or approved by the FCA.

## **Post-issuance Information**

Unless otherwise specified in the relevant Final Terms, the Issuers and Guarantor do not intend to provide any post-issuance information in relation to any issues of Notes.

## **Dealers transacting with the Issuers and/or Guarantor**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions, including, granting credit facilities with, and may perform services for the Issuers and Guarantor and their respective affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and Guarantor and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers 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 Issuers and Guarantor or the Issuers' and/or Guarantor's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers and/or Guarantor routinely hedge their credit exposure to the Issuers and Guarantor (as applicable) consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers 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. They have received, or may in the future receive, customary fees and commissions for these transactions.

### **Legal entity identifier**

The legal entity identifier of LSEG plc is 213800QAUUUP6I445N30.

The legal entity identifier of LSEGA is 2138009YFYTGGEHZNNZ09.

The legal entity identifier of LSEGN is 213800JCR9B7CYW7U265.

The legal entity identifier of LUFC is 2138007FV67QQ13CGJ43.

### **Issuers' and Guarantor's website**

The Issuers' and Guarantor's website is [www.lseg.com](http://www.lseg.com). Unless specifically incorporated by reference into this Offering Circular, information contained on the website does not form part of this Offering Circular.

### **Independent Auditors**

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 on 31 December 2023 and 31 December 2022. The independent auditors of LSEGA are Ernst & Young LLP, who have audited the LSEGA financial statements, without qualification, in accordance with International Standards on Auditing (UK) and applicable law, for each of the two financial years ended on 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.

The independent auditors of LSEGN are Ernst & Young Accountants LLP, who have audited the LSEGN financial statements, for the two financial years ended on 31 December 2023 and 31 December 2022 in accordance with Dutch law and issued unqualified independent auditor's reports thereon. The auditors of Ernst & Young Accountants LLP are members of the NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants* - The Royal Netherlands Institute of Chartered Accountants) (the professional body for accountants in the Netherlands).

The independent auditors of LUFC are Ernst & Young LLP, who have audited the LUFC 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 on 31 December 2023 and 31 December 2022.

### **Validity of Offering Circular and Supplements**

For the avoidance of doubt, the Issuers and Guarantor shall have no obligation to supplement this Offering Circular after the end of its 12-month validity period.

**REGISTERED HEAD OFFICE OF THE ISSUERS**

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**LSEG US FIN CORP.**

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**PRINCIPAL PAYING AGENT, REGISTRAR AND  
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**THE TRUSTEE**

**HSBC CORPORATE TRUSTEE COMPANY**

**(UK) LIMITED**

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*To the Issuers and Guarantor as to Dutch law*

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**Allen & Overy LLP**

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*To the Dealers, Agents and Trustee as to English Law*

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**TO LSEGN**

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## **DEALERS**

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Spain

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#### **Branch**

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### **China Construction Bank (Asia)**

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Germany

### **Citigroup Global Markets Limited**

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### **Deutsche Bank AG, London**

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### **Goldman Sachs International**

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