

**SECOND SUPPLEMENT DATED 30 OCTOBER 2025 TO THE OFFERING CIRCULAR DATED
28 MARCH 2025**



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)

£10,000,000,000

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

This Supplement (the “**Second Supplement**”) to the Offering Circular dated 28 March 2025 (the “**Offering Circular**”), as previously supplemented on 8 August 2025 (the “**First Supplement**”), which comprises 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 (the “**UK Prospectus Regulation**”), constitutes a supplement to the prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the £10,000,000,000 Euro Medium Term Note Programme established by 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**”). Notes issued by LSEGA, LSEGN or LUFC will be unconditionally and irrevocably guaranteed by LSEG plc (LSEG plc, in such capacity, the “**Guarantor**”).

Terms defined in the Offering Circular have the same meaning when used in this Second Supplement.

This Second Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuers and the Guarantor (including the First Supplement).

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

Purpose of the Supplement

The purpose of this Second Supplement is to (a) amend the risk factor entitled “*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.*” and (b) update the disclosure in the “*Business of the Group*” section of the Offering Circular.

Risk Factors

On page 42 of the Offering Circular, the final paragraph of the risk factor entitled “*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.*” is deemed deleted in its entirety and replaced with the following paragraph:

“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. In 2024, the Group returned £1 billion to shareholders via share repurchases, which were executed via two direct share buybacks of £515 million in March and £485 million in May through the acquisition of shares directly from the former Refinitiv shareholders (entities owned by certain investment funds affiliated with Blackstone, an affiliate of Canada Pension Plan Investment Board, an affiliate of GIC Special Investments Pte. Ltd, and Thomson Reuters). See “*Business of the Group - Recent Developments*” for details of the Group's recently completed share buybacks and its announced plans for future share buybacks.”

Business of the Group

On page 78 of the Offering Circular, the section entitled “*Business of the Group*” shall be updated by inserting the following paragraphs below the paragraph entitled “*Enabling and Supporting Positive Change*”:

“Recent Developments

Additional Share Buyback

Having completed a £500 million share buyback in the first half of 2025, LSEG plc announced on 31 July 2025 that it would complete a further £1 billion share buyback by the end of 2025. As at 22 October 2025, LSEG plc had completed £938 million of this buyback.

On 23 October 2025, LSEG plc announced its intention to proceed with a further £1 billion in share buybacks (the “**Additional Share Buyback**”). As at the date of this Second Supplement, LSEG plc intends to complete the Additional Share Buyback by 26 February 2026 and this will take the Group's total share buybacks for the 12-month period from March 2025 to February 2026 to £2.5 billion.

Investment in Post Trade

On 23 October 2025, LSEG plc announced that 11 leading global banks (the “**Investing Banks**”) have agreed to invest in the Group's Post Trade business, acquiring a 20 per cent. stake for an aggregate cash consideration of £170 million (the “**Post Trade Investment**”). The Post Trade Investment values the whole of the Group's Post Trade business at £850 million and is expected to complete by 31 December 2025.

Renegotiation of the SwapClear commercial terms in respect of the revenue surplus share

LSEG plc has agreed revised commercial terms in respect of how any revenue surplus from its SwapClear business is shared (the “**Revenue Surplus**”). Under the previous arrangements, the founding members of SwapClear (which included the Investing Banks) (the “**SwapClear Banks**”) were entitled to approximately 30 per cent. of the Revenue Surplus through to 2035 (the “**Previous Revenue Surplus Share**”). Amounts paid in respect of the Previous Revenue Surplus Share for 2024, which was included in LSEG plc’s cost of sales, totalled €0.2 billion.

Under the renegotiated commercial terms, the entitlement of the SwapClear Banks in respect of the Revenue Surplus will be reduced to: (i) 15 per cent. for the financial year 2025 (applied retrospectively, with effect from 1 January 2025) and (ii) 10 per cent. from 1 January 2026. The Investing Banks have reaffirmed their commitment to the ongoing successful partnership in SwapClear through an extension of the Revenue Surplus Share at the 10 per cent. level from 2035 until 2045. In connection with the renegotiation of the commercial terms, LSEG plc has agreed to pay a total cash consideration of £1.15 billion. This will be payable in two instalments: (i) £0.9 billion in 2025 and (ii) £0.25 billion in 2026. This will be recognised as an intangible asset on the balance sheet and amortised on a straight-line basis as a non-underlying item. A further payment of up to a maximum of £200 million will also be payable, subject to certain future growth targets being met.

Impact on the Group’s leverage

LSEG plc currently expects to complete around half of the Additional Share Buyback by the end of 2025 and, together with the Post Trade Investment, this is expected to increase the Group’s leverage to 1.9x as at 31 December 2025, which is within the Group’s targeted leverage range of 1.5x to 2.5x operating net debt to adjusted EBITDA, before foreign exchange gains or losses.”

General Information

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into the Offering Circular by this Second Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, as supplemented by the First Supplement, the statements in (a) above will prevail.

Save as disclosed in this Second Supplement and the First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.