DRAWDOWN OFFERING CIRCULAR DATED 26 NOVEMBER 2026

LSEG Finance plc

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

CNY 2,000,000,000 1.950 per cent. Guaranteed Notes due November 2029
unconditionally and irrevocably guaranteed by London Stock Exchange Group plc

This document (which expression shall include all documents incorporated by reference herein) (this "**Drawdown Offering Circular**") has been prepared for the purpose of providing additional information with regard to the issue of CNY 2,000,000,000 1.950 per cent. Guaranteed Notes due November 2029 (the "**Notes**") issued by LSEG Finance plc (the "**Issuer**") and unconditionally and irrevocably guaranteed by London Stock Exchange Group plc ("**LSEG plc**" and, in its capacity as guarantor, the "**Guarantor**" and the guarantee being the "**Guarantee**").

This Drawdown Offering Circular has been approved as a prospectus by the United Kingdom (the "**UK**") Financial Conduct Authority (the "**FCA**") pursuant to the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**"). The FCA only approves this Drawdown Offering Circular as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in PRM. Such approval should not be considered as an endorsement of the Issuer or the Guarantor nor as an endorsement of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

The Notes will be issued under the £10,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of, among others, LSEG plc and the Issuer.

Interest on the Notes is payable semi-annually in arrear on 30 May and 30 November of each year, commencing on 30 May 2027. The Notes will mature on the Interest Payment Date falling on or nearest to 30 November 2029. The Notes will be issued in registered form. Payments in respect of the Notes will be made in Renminbi, save that if, by reason of Inconvertibility, Non-transferability or Illiquidity (each as defined in Condition 11(g)), the Issuer (or the Guarantor, as the case may be) determines in good faith that it is not able, or it would be impracticable for it, to satisfy payments due under the Notes (or the Guarantee, as the case may be) in Renminbi in Hong Kong, the Issuer or the Guarantor may settle any such payment in U.S. dollars at the U.S. Dollar Equivalent (as defined in Condition 11(g)) of the relevant Renminbi amount. See "*Terms and Conditions of the Notes*" and "*Risk Factors – Notes denominated in Renminbi are subject to additional risks*". This Drawdown Offering Circular must be read and construed together with all documents incorporated by reference herein and any amendments or supplements hereto.

Applications will be made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the Main Market (the "**Main Market**") of the London Stock Exchange plc (the "**London Stock Exchange**"). The Main Market 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 European Union (Withdrawal) Act 2018, as amended or superseded (the "**EUWA**") ("**UK MiFIR**").

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 and the Issuer has been assigned long-term senior ratings of A3 by Moody's and A by S&P. The Notes will be unrated.

Neither the Notes 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, 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. 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 Drawdown Offering Circular).

Investing in the Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer and Guarantor to fulfil their obligations under the Notes and under the Guarantee are discussed under "Risk Factors" below.

Managers

BANK OF CHINA **CHINA CONSTRUCTION BANK**

The date of this Drawdown Offering Circular is 26 November 2026.

IMPORTANT NOTICES

Responsibility for the information contained in this Drawdown Offering Circular

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

Use of defined terms in this Drawdown Offering Circular

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

In this Drawdown Offering Circular, so far as the context permits, all references herein to the "**Group**" are to LSEG plc and its consolidated subsidiaries taken as a whole.

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 Drawdown Offering Circular or any applicable supplement;

(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 if the currency for principal or interest payments (which will be Renminbi save for the circumstances described in Condition 11(g)) is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets;

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

(vi) understands the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Notes.

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

No person is or has been authorised by the Issuer or the Guarantor, Bank of China Limited, Bank of China Limited, London Branch or China Construction Bank (Asia) Corporation Limited (together, the "**Managers**") or any of their respective affiliates, the Agents or the Trustee (each as defined in the section entitled "Terms and Conditions of the Notes" of the Offering Circular dated 19 March 2026 in connection with the Programme (the "**Offering Circular**") as incorporated by reference herein) to give any information or to make any representation not contained in or not consistent with this Drawdown Offering Circular and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, any of the Managers, the Agents or the Trustee.

Neither this Drawdown Offering Circular nor any other information supplied in connection with the Programme or the 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 Issuer, the Guarantor, any Manager or any of its respective affiliates, the Agents or the Trustee that any recipient of this Drawdown Offering Circular or any other information supplied in connection with the Programme or the Notes should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer or the Guarantor. Neither this Drawdown Offering Circular nor any other information supplied in connection with the Programme or the issue of the Notes constitutes an offer by or on behalf of the Issuer, the Guarantor, any Manager or any of its affiliates, the Agents or the Trustee to any person to subscribe for or to purchase the Notes.

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

Important information relating to the use of this Drawdown Offering Circular and the offer of the Notes

This Drawdown Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Drawdown Offering Circular and the offer or sale of the Notes may be restricted by law

in certain jurisdictions. Neither the Issuer, the Guarantor, the Managers nor any of their respective affiliates, the Agents and the Trustee represent that this Drawdown Offering Circular may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Managers or any of their respective affiliates, the Agents or the Trustee which is intended to permit a public offering of the Notes or distribution of this Drawdown Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Drawdown 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 Managers 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 Drawdown Offering Circular or the Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Drawdown 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, Switzerland and the People's Republic of China (see "*Subscription and Sale*" below).

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

IMPORTANT – 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 ("**EEA**"). For these purposes, a retail investor means a person who is one (or both) 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, 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 –The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

The Managers, the Agents and the Trustee

Save for the Issuer 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 Manager or the Trustee or the Agents as to the accuracy or completeness of the information contained in this Drawdown Offering Circular or any other information provided by the Issuer or the Guarantor in connection with the Programme or the Notes or their distribution. None of the Managers, the Trustee and the Agents accepts liability in relation to the information contained in this Drawdown Offering Circular or any other information provided by the Issuer or the Guarantor in connection with the offering of the Notes or their distribution.

The Managers 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 Issuer and/or Guarantor and their affiliates in the ordinary course of business.

No incorporation of websites

In this Drawdown Offering Circular, reference to websites or uniform resource locators ("**URLs**") are inactive textual references. Except where expressly incorporated by reference in accordance with PRM 5 (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 Drawdown Offering Circular and such websites have not been scrutinised or approved by the FCA.

Forward-looking statements

This Drawdown 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 Drawdown Offering Circular. Such forward-looking statements are inherently uncertain and are based on numerous assumptions about factors, including:

- Non-financial risks: Third-party, Technology, Information and cyber security, Data, Business continuity, People and talent;
- Strategic risks: Global economic and geopolitical, Transformation, Disruptive Technology, Competition, Subscription-based arrangements, Sustainability, Reputation/Brand/IP;
- Financial and model risks: Central Counterparty, Model risk;
- Risks relating to legal and regulatory matters: Regulatory change and compliance, Sanctions, fines, censures and other regulatory, administrative or judicial proceedings, Regulatory status and regulatory capital requirements, Litigation risks, Tax risks, Equivalence decision for UK CCPs;
- Risks relating to the Group's financial position: Credit rating downgrade, Leverage, Foreign exchange rates and interest rates; and
- other factors discussed under "*Risk Factors*".

Cautionary statements in this Drawdown 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 Drawdown Offering Circular be regarded as a representation or warranty by the Group or the Managers, 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 PRM, the Issuer undertakes no obligation to update or revise any forward-looking statement contained in this Drawdown 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 Drawdown Offering Circular is based on English law in effect as of the date of issue of this Drawdown Offering Circular. Except to the extent required by laws and regulations, the Issuer and Guarantor do not intend, and do not assume any obligation, to update this Drawdown Offering Circular in light of the impact of any judicial decision or change to English law or administrative practice after the date of this Drawdown Offering Circular.

Form of the Notes

The Notes will initially be represented by a global note certificate (the "**Global Note Certificate**"), which will be registered in the name of a nominee for, and deposited on the issue date thereof with, a common depositary for Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**"). The Global Note Certificate will be exchangeable for individual note certificates ("**Individual Note Certificates**") only in the limited circumstances specified in the Global Note Certificate, all as further described in "*Forms of the Notes*" on pages 137 - 145 of the Offering Circular, which are incorporated by reference into this Drawdown Offering Circular.

Presentation of Information

Currencies

In this Drawdown 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;
- "**U.S. dollars**", "**US$**" and "**$**" refer to the currency of the United States of America;
- "**CNY**" and "**Renminbi**" refer to the lawful currency of the PRC;
- "**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China; and
- "**PRC**" means the People's Republic of China which, for the purposes of this Drawdown Offering Circular, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

Rounding

Certain figures included in this Drawdown 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.

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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 Drawdown 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 Drawdown 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 Drawdown Offering Circular. See "Forward-looking statements".

RISKS RELATING TO THE GROUP

The sections entitled "*Risks relating to the Business of the Group*", "*Risks relating to legal and regulatory matters*" and "*Risks relating to the Group's financial position*" on pages 18 – 25, 25 – 28 and 28 - 29 respectively, of the Offering Circular, as incorporated by reference herein, set out a description of the risk factors that may affect the ability of the Group to fulfil its obligations to investors in relation to the Notes.

RISKS RELATING TO THE NOTES

The sections entitled "*Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme*" on pages 29 – 37 of the Offering Circular, as incorporated by reference herein, together with "*Notes denominated in Renminbi are subject to additional risks*" below, set out a description of the risk factors that are material to the Notes in order to assess the market risk associated with the Notes.

Notes denominated in Renminbi are subject to additional risks

Renminbi is not completely freely convertible and there are significant restrictions on the remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of the Notes

Renminbi is not completely freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, despite significant reduction in control by it in recent years over trade transactions involving the import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items. However, remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC Government.

Although the Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund in 2016, and the People's Bank of China (the "**PBoC**") and the Ministry of Commerce of the PRC have implemented policies for further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies, there is no assurance that the PRC Government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that any pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules. In the event that any regulatory restrictions inhibit the ability of the Issuer or the Guarantor to repatriate funds outside the PRC to meet its obligations under the Notes, the Issuer or the Guarantor will need to source Renminbi offshore to finance such obligations under the Notes, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

In addition, holders of beneficial interests in the Notes may be required to provide certifications and other information (including Renminbi account information) in order to allow such holder to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Notes and the Issuer's and the Guarantor's ability to source Renminbi outside the PRC to service such Notes. If the Issuer is unable to source Renminbi, it may pay holders of the Notes in U.S. dollars

As a result of the restrictions imposed by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

While the PBoC has entered into agreements on the clearing of Renminbi business (the "**Settlement Arrangements**") with financial institutions (each, a "**Renminbi Clearing Bank**") in a number of financial centres and cities, including but not limited to Hong Kong, London, Frankfurt and Singapore, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi denominated financial assets outside the PRC remains limited.

There are restrictions imposed by the PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC, although the PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi clearing banks only have limited access to onshore liquidity support from the PBoC to square open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions as a result of other foreign exchange transactions or conversion services. In such cases, where the participating banks cannot source sufficient Renminbi through the above channels, the participating banks will need to source Renminbi from the offshore market to square such open positions.

The offshore Renminbi market is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting the availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Notes. To the extent the Issuer and/or the Guarantor is required to source Renminbi from the offshore market to service the Notes, there is no assurance that the Issuer and/or the Guarantor will be able to source such Renminbi on satisfactory terms, if at all. If certain events occur (such as illiquidity, inconvertibility or non-transferability in respect of Renminbi) which result in the Issuer being unable or it would be impracticable for it to make payments in Renminbi, the Issuer's obligation to make such payments in Renminbi under the terms of the Notes is replaced by an obligation to make such payments in U.S. dollars pursuant to Condition 11(g) under "*Terms and Conditions of the Notes*".

An investment in the Notes is subject to exchange rate risks

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as other factors. In August 2015, the PBoC changed the way it calculates the mid-point price of Renminbi against the U.S. dollar, requiring the market-makers who submit for the PBoC's reference rates to consider the previous day's closing spot rate, foreign-exchange demand and supply as well as changes in major currency rates. This change, and other changes such as widening the trading band that may be implemented, may increase volatility in the value of the Renminbi against foreign currencies. In May 2017, the PBoC further decided to introduce counter-cyclical factors to offset the market pro-cyclicality, so that the midpoint quotes could adequately reflect China's actual economic performance. However, the volatility in the value of the Renminbi against other currencies still exists. Except in the limited circumstances stipulated in Condition 11(g) under "*Terms and Conditions of the Notes*", all payments of interest and principal with respect to the Notes will be made in Renminbi. As a result, the value of these Renminbi payments in U.S. dollar terms may vary with the prevailing exchange rates in the marketplace. If an investor measures its investment returns by reference to a currency other than Renminbi, an investment in the Notes entails foreign exchange related risks, including possible significant changes in the value of Renminbi relative to the currency by reference to which an investor measures its investment returns. Depreciation of Renminbi against such currency could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss when the return on the Notes is translated into such currency. Accordingly, the value of the investment made by a holder of the Notes in that foreign currency will decline.

In addition, if the Issuer, or the Guarantor, as the case may be, makes any payment in U.S. dollars pursuant to Condition 11(g) under "*Terms and Conditions of the Notes*", the amount paid will be the U.S. Dollar Equivalent of the relevant Renminbi amount, calculated by reference to the Spot Rate on the relevant Rate Determination Date (each as defined in Condition 11(g)). Holders of the Notes will therefore bear the risk of movements in the CNY/U.S. dollar exchange rate, and the exchange rate applied in such circumstances could result in a reduced payment to holders of the Notes. Holders of the Notes who measure their investment returns by reference to a currency other than U.S. dollars will also be subject to the exchange rate risks described above in respect of U.S. dollars.

There may be PRC tax consequences with respect to investment in the Notes

In considering whether to invest in the Notes, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situation as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the holder's investment in the Notes may be materially and adversely affected if the holder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those Notes.

An investment in the Notes is subject to interest rate risks

The value of Renminbi payments under the Notes may be susceptible to interest rate fluctuations occurring within and outside the PRC, including PRC Renminbi repo rates and/or the Shanghai inter-bank offered rate. The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

As the Notes carry a fixed interest rate, the trading price of the Notes will vary with the fluctuations in Renminbi interest rates. If holders of the Notes propose to sell the Notes before their maturity, they may receive an offer lower than the amount they have invested.

Payments in respect of the Notes will only be made to investors in the manner specified for such Notes in the "Terms and Conditions of the Notes"

Investors may be required to provide certificates and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong. Except in the limited circumstances stipulated in Condition 11(g) under "*Terms and Conditions of the Notes*", all payments to investors in respect of the Notes will be made solely (i) for so long as the Notes are represented by the Global Note Certificate, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and procedures of Euroclear, Clearstream, Luxembourg or any alternative clearing system as applicable, or (ii) for so long as the Notes are represented by Individual Note Certificates, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. Other than as provided in Condition 11(g) under "*Terms and Conditions of the Notes*", neither the Issuer nor the Guarantor can be required to make payment by any other means (including, but not limited to, in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

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 Drawdown Offering Circular:

LSEG plc

(a) the audited consolidated financial statements of LSEG plc for the financial year ended 31 December 2025, and the related independent auditor's report (set out on pages 111 to 192 of LSEG plc's annual report for the financial year ended 31 December 2025) (available at https://www.lseg.com/content/dam/lseg/en_us/documents/investor-relations/annual-reports/213800QAUUUP6I445N30-2025-12-31.zip);

(b) the audited consolidated financial statements of LSEG plc for the financial year ended 31 December 2024, and the related independent auditor's report (set out on pages 156 to 251 of LSEG plc's annual report for the financial year ended 31 December 2024) (available at https://www.lseg.com/content/dam/lseg/en_us/documents/investor-relations/annual-reports/lseg-annual-report-2024.pdf); and

(c) the unaudited but reviewed condensed consolidated financial statements of LSEG plc for the six months ended 30 June 2026, and the auditor's independent review report thereon (set out on pages 31 to 53 of LSEG plc's interim report for the six months ended 30 June 2026) (available at https://www.lseg.com/content/dam/lseg/en_us/documents/investor-relations/financial-results/interim-report/lseg-interim-report-h1-2026-30july2026.pdf),

The Issuer

(d) the audited financial statements of the Issuer for the financial year ended 31 December 2025, and the related independent auditor's report (set out on pages 9 to 33 of the Issuer's annual report for the financial year ended 31 December 2025) (available at https://www.lseg.com/content/dam/lseg/en_us/documents/investor-relations/annual-reports/lseg-finance-plc-dec-2025.pdf); and

(e) the audited financial statements of the Issuer for the financial year ended 31 December 2024, and the related independent auditor's report (set out on pages 9 to 33 of the Issuer's annual report for the financial year ended 31 December 2024) (available at https://www.lseg.com/content/dam/lseg/en_us/documents/investor-relations/annual-reports/lseg-annual-financial-report-lsega-financing-plc-2024.pdf);

Offering Circular

(f) the sections set out below from the Offering Circular dated 19 March 2026:

(i) Risks relating to the Business of the Group set out on pages 18 – 25;

(ii) Risks relating to legal and regulatory matters set out on pages 25 -28;

(iii) Risks relating to the Group's financial position set out on pages 28-29;

(iv) Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme set out on pages 29 -37;

(v) Business of the Group set out on pages 44 – 65;

(vi) Description of LSEGF set out on pages 66 – 67;

(vii) Terms and Conditions of the Notes set out on pages 85 – 135;

(viii) Use of Proceeds set out on page 136;

(ix) Forms of the Notes set out on pages 137 – 145;

(x) Taxation set out on pages 146 - 150; and

(xi) Subscription and Sale set out on pages 151 – 156; and

(g) the supplement to the Offering Circular dated 5 November 2026 (available at https://www.lseg.com/content/dam/lseg/en_us/documents/investor-relations/euro-medium-term-note/lseg-emtn-supplement-november-2026.pdf).

Following the publication of this Drawdown Offering Circular a supplement may be prepared by the Issuer and the Guarantor and approved by the FCA in accordance with PRM 10.1. 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 Drawdown Offering Circular or in a document which is incorporated by reference in this Drawdown Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Drawdown Offering Circular.

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

TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes shall consist of the terms and conditions (the "**Base Conditions**") set out in the section entitled "Terms and Conditions of the Notes" on pages 85 – 135 of the Offering Circular, which are incorporated by reference into this Drawdown Offering Circular, as completed by the section entitled "Part A – Contractual Terms" of the Final Terms below and as supplemented and/or amended by the Final Terms below. References in the Base Conditions to "Final Terms" shall be deemed to refer to the Final Terms set out below.*

Terms used in this section but not otherwise defined shall have the meanings given to them in the Base Conditions.

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 both) 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, 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, distributed or otherwise made available to and should not be offered, sold, distributed 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 not 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 European Union (Withdrawal) Act 2018 ("**UK MiFIR**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer'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 target market assessment) and determining appropriate distribution channels.

Final Terms dated 26 November 2026

LSEG Finance plc
LEI: 2138009YFYTGEHZNNZ09

(the "**Issuer**")
Issue of CNY 2,000,000,000 1.950 per cent. Guaranteed Notes due November 2029
under the
£10,000,000,000 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 (the "**Conditions**") set forth in the Offering Circular dated 19 March 2026. The Conditions are incorporated by reference into the Drawdown Offering Circular dated 26 November 2026 (the "**Drawdown Offering Circular**"). The Drawdown Offering Circular has been published on the website of the Regulatory News Service operated by the London Stock Exchange at https://www.londonstockexchange.com/en/news.

1.	(i)	Issuer:	LSEG Finance plc
	(ii)	Guarantor:	London Stock Exchange Group plc
2.	(i)	Series Number:	20
	(ii)	Tranche:	1
	(iii)	Date on which Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:		Renminbi ("**CNY**")
4.	Aggregate Nominal Amount		
	(i)	Series:	CNY 2,000,000,000
	(ii)	Tranche:	CNY 2,000,000,000
5.	Issue Price:		100 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	CNY 1,000,000 and integral multiples of CNY 10,000 in excess thereof
	(ii)	Calculation Amount:	CNY 10,000
7.	(i)	Issue Date:	30 November 2026
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		Interest Payment Date falling on or nearest to 30 November 2029
9.	Interest Basis:		1.950 per cent. Fixed Rate
10.	Redemption/Payment Basis:		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:		Not Applicable
12.	Put/Call Options:		Not Applicable

13.	Date, in the case of the Issuer, of the Board approval for issuance of Notes obtained and, in the case of the Guarantor, of the Board approval for the issuance of Notes and Guarantee obtained:		22 March 2024 (in the case of the Board approval of the Issuer) and 28 July 2026 (in the case of the Board approval of the Guarantor)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	1.950 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	30 May and 30 November in each year, commencing on 30 May 2027, up to and including 30 November 2029, provided that if any such date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, "**Business Day**" means a day, other than a Saturday or a Sunday, on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and currency deposits) in London and Hong Kong.
	(iii)	Fixed Coupon Amount:	Each Fixed Coupon Amount shall be calculated by the Principal Paying Agent multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY 0.01 (CNY 0.005 being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination divided by the Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/365 (Fixed)
15.	**Floating Rate Note Provisions**		Not Applicable
16.	**Zero Coupon Note Provisions**		Not Applicable
17.	**Benchmark Discontinuation**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	**Call Option**	Not Applicable
19.	**Issuer Maturity Par Call**	Not Applicable

20.	**Clean-Up Call Option**	Not Applicable
21.	**Change of Control Put**	Not Applicable
22.	**Final Redemption Amount of each Note:**	CNY 10,000 per Calculation Amount
23.	**Early Redemption Amount (Tax):**	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons:	CNY 10,000 per Calculation Amount
	Notice period:	As per the Conditions
24.	**Early Termination Amount:**	
	Early Termination Amount(s) per Calculation Amount payable on redemption following a default:	CNY 10,000 per Calculation Amount
25.	**Unmatured Coupons:**	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	**Form of Notes:**	**Registered Notes:** Global Note Certificate registered in the name of a nominee for a Common Depositary for Euroclear and Clearstream, Luxembourg, which is exchangeable for Individual Note Certificates in limited circumstances specified in the Global Note Certificate
27.	New Global Note:	No
28.	Additional Financial Centre(s):	London and Hong Kong
29.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
30.	Other terms or special conditions:	See the Annex hereto

Signed on behalf of LSEG Finance plc:

as Issuer

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 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 to the official list of the Financial Conduct Authority with effect from on or around 1 December 2026.

2. RATINGS

Ratings:	Not Applicable

3. REASONS FOR THE OFFER AND USE OF PROCEEDS

Reasons for the offer:	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 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:	CNY 1,996,000,000
(ii)	Estimated total expenses relating to admission to trading:	£6,500

6. YIELD

Indication of yield:	1.950 per cent. per annum, calculated on a semi-annual basis. 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:	XS3577728002
Common Code:	357772800
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
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
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream	Not Applicable

	Banking S.A. and the relevant identification number(s):	
	Delivery:	Delivery against payment
	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
	Intended to be held in a manner which would allow Eurosystem eligibility:	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. 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:	Not Applicable.

8. **DISTRIBUTION**

(i)	US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
(ii)	If syndicated, names of Managers:	Bank of China Limited Bank of China Limited, London Branch China Construction Bank (Asia) Corporation Limited
(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
(vi)	Prohibition of Sales to EEA Retail Investors:	Applicable
(vii)	Prohibition of sales to Belgian Consumers:	Applicable

ANNEX

For the purpose of the issue of the Notes, a new Condition 11(g) shall be added to the Conditions as follows:

(g) *Payment of U.S. Dollar Equivalent*: Notwithstanding any other provisions in the Conditions, if by reason of Inconvertibility (as defined below), Non-transferability (as defined below) or Illiquidity (as defined below), the Issuer (or the Guarantor, as the case may be) determines in good faith that it is not able, or it would be impracticable for it, to satisfy payments due under the Notes (or the Guarantee, as the case may be) in Renminbi in Hong Kong, the Issuer or the Guarantor shall settle any such payment in U.S. dollars on the due date for payment at the U.S. Dollar Equivalent of any such Renminbi-denominated amount and give notice thereof (including details thereof) as soon as practicable to the Noteholders in accordance with Condition 20.

In such event, payments of the U.S. Dollar Equivalent of the relevant amounts due under the Notes (or the Guarantee, as the case may be) shall be made in accordance with this Condition 11.

In this Condition 11(g):

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

"**Illiquidity**" means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer (or the Guarantor, as the case may be) cannot obtain sufficient Renminbi in order to satisfy its obligation to make a payment under the Notes (or the Guarantee);

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer (or the Guarantor, as the case may be) to convert any amount due in respect of the Notes (or the Guarantee) into Renminbi on any payment date in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer (or the Guarantor, as the case may be) to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the date of issue of the first Tranche of the Notes of the relevant Series and it is impossible for the Issuer (or the Guarantor, as the case may be) due to an event beyond its control, to comply with such law, rule or regulation);

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer (or the Guarantor, as the case may be) to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the Renminbi clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer (or the Guarantor, as the case may be) to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the date of issue of the first Tranche of the Notes of the relevant Series and it is impossible for the Issuer (or the Guarantor, as the case may be) due to an event beyond its control, to comply with such law, rule or regulation);

"**PRC**" means the People's Republic of China which, for the purposes of this Condition 11, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;

"**Rate Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, London and New York City;

"**Rate Determination Date**" means the day which is two Rate Determination Business Days before the due date of the relevant amount under the Notes;

"**Spot Rate**" means the spot CNY/U.S.$ exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Rate Determination Business Days,

as determined by the Spot Rate Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Rate Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Spot Rate Calculation Agent shall determine the rate taking into consideration all available information which the Spot Rate Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Hong Kong or elsewhere and the CNY/U.S.$ exchange rate in the PRC domestic foreign exchange market;

"**Spot Rate Calculation Agent**" means, if the circumstances described in this Condition 11(g) have arisen and are continuing, the Person appointed by the Issuer as the party responsible for determining the Spot Rate; and

"**U.S. Dollar Equivalent**" means the relevant Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Rate Determination Date.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 11(g) by the Spot Rate Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Trustee, the Paying Agents, the Transfer Agents and the Noteholders and (subject as aforesaid) no liability to the Issuer, the Guarantor, the Trustee, the Paying Agents, the Transfer Agents and the Noteholders will attach to the Spot Rate Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

For the purpose of the issue of the Notes:

(i) the definition of "Principal Financial Centre" in Condition 2(a) (Definitions) shall be amended by deleting "and" at the end of limb (a), replacing the semicolon at the end of limb (b) with "; and" and inserting a new limb (c) as follows: "(c) in relation to Renminbi, it means Hong Kong;";

(ii) the following new definition shall be inserted in Condition 2(a) (Definitions) in the appropriate alphabetical order:

""**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;"; and

(iii) all payments in Renminbi in respect of the Notes shall be made by transfer to a Renminbi account maintained by or on behalf of the payee with a bank in Hong Kong in accordance with prevailing rules and regulations.

SUBSCRIPTION AND SALE

The section entitled "*Subscription and Sale*" on pages 151 - 156 of the Offering Circular is incorporated by reference into this Drawdown Offering Circular.

People's Republic of China

Each Manager has represented and agreed that neither it nor any of its affiliates has offered or sold or will offer or sell, directly or indirectly, any of the Notes in the PRC (excluding Hong Kong, Macau and Taiwan), except as permitted by the securities laws of the PRC.

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 25 February 2025 and (ii) a resolution by the Board of the Issuer passed on 22 March 2024. Each of LSEG plc and the Issuer 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.

The issue of the Notes was duly authorised by (i) a resolution of the Board of LSEG plc passed on 28 July 2026 and (ii) a resolution of the Board of the Issuer passed on 22 March 2024.

Listing of Notes on the Official List

Application will be made to the FCA for the Notes to be admitted to the Official List and to the London Stock Exchange for the Notes to be admitted to trading on its Main Market, subject only to the issue of the Global Note Certificate representing the Notes. The listing of the Notes is expected to be effective from on or around 1 December 2026.

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 the Notes allocated by Euroclear and Clearstream, Luxembourg is specified in the 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 the Notes was determined by the Issuer and each Manager at the time of issue in accordance with prevailing market conditions.

Yield

An indication of the yield in respect of the Notes is specified in the Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the 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 the Issuer since 31 December 2025.

There has been no significant change in the financial position or financial performance of LSEG plc or the Group since 30 June 2026.

There has been no material adverse change in the financial position or prospects of LSEG plc, the Issuer or the Group since 31 December 2025.

Governmental, Legal and Arbitration Proceedings

Save as disclosed in "*Legal and other proceedings*" on page 60 of the Offering Circular (as incorporated by reference herein), there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer or Guarantor are aware), in the twelve months prior to the

date of this Drawdown Offering Circular which may have or have had in such period a significant effect on the financial position or the profitability of the Issuer, the Guarantor and the Group.

Documents Available

For the duration of the life of the Notes, 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 the Issuer (as the same may be updated from time to time) (available at https://www.lseg.com/en/investor-relations/emtn);

(c) the Agency Agreement (available at https://www.lseg.com/en/investor-relations/emtn);

(d) the Trust Deed (available at https://www.lseg.com/en/investor-relations/emtn);

(e) a copy of the Offering Circular (available at https://www.lseg.com/en/investor-relations/emtn);

(f) a copy of the supplement to the Offering Circular dated 5 November 2026 (available at https://www.lseg.com/en/investor-relations/emtn);

(g) a copy of this Drawdown Offering Circular (available at https://www.lseg.com/en/investor-relations/emtn); and

(h) any future offering circulars, supplements to this Drawdown Offering Circular and any other documents incorporated herein or therein by reference (available at https://www.lseg.com/en/investor-relations/emtn).

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

Post-issuance Information

The Issuer and the Guarantor do not intend to provide any post-issuance information in relation to the Notes.

Managers transacting with the Issuer and/or Guarantor

Certain of the Managers 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 Issuer and Guarantor and their respective affiliates in the ordinary course of business. Certain of the Managers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer 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 Managers 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 Issuer and Guarantor or the Issuer's and/or Guarantor's affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer and/or Guarantor routinely hedge their credit exposure to the Issuer and Guarantor consistent with

their customary risk management policies. Typically, such Managers 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. Any such positions could adversely affect future trading prices of the Notes. The Managers 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 the Issuer is 2138009YFYTGEHZNNZ09.

Issuer's and Guarantor's website

The Issuer's and Guarantor's website is www.lseg.com. Unless specifically incorporated by reference into this Drawdown Offering Circular, information contained on the website does not form part of this Drawdown Offering Circular.

Independent Auditors

The independent auditors of LSEG plc are Deloitte LLP, who have audited the LSEG plc consolidated financial statements, without qualification, in accordance with International Standards on Auditing (UK) and applicable law for the financial year ended on 31 December 2025. The independent auditors of the Issuer are Deloitte LLP, who have audited the Issuer's financial statements, without qualification, in accordance with International Standards on Auditing (UK) and applicable law, for the financial year ended on 31 December 2025. Deloitte LLP is registered to carry out audit work in the UK by the Institute of Chartered Accountants in England and Wales.

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