

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2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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, 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No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended or superseded (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “**FSMA**”) and any rules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, 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 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. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of 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 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 4 November 2025

LSEG Netherlands B.V.
LEI: 213800JCR9B7CYW7U265

(the “**Issuer**”)

Issue of €500,000,000 3.000 per cent. Guaranteed Notes due 6 November 2031
under the

£10,000,000,000 Euro Medium Term Note Programme (the “Programme**”)**

unconditionally and irrevocably guaranteed

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 28 March 2025 which, as modified by the supplements to the Offering Circular dated 8 August 2025 and 30 October 2025, respectively, constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the 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 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.

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| 1. | (i) Issuer: | LSEG Netherlands B.V. |
| | (ii) Guarantor: | London Stock Exchange Group plc |
| 2. | (i) Series Number: | 16 |
| | (ii) Tranche: | 1 |
| | (iii) Date on which Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | euro (“€”) |
| 4. | Aggregate Nominal Amount | |
| | (i) Series: | €500,000,000 |
| | (ii) Tranche: | €500,000,000 |
| 5. | Issue Price: | 99.460 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof |
| | (ii) Calculation Amount: | €1,000 |
| 7. | (i) Issue Date: | 6 November 2025 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 6 November 2031 |
| 9. | Interest Basis: | 3.000 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 100.000 per cent. of their nominal amount. |
| 11. | Change of Interest: | 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 paragraphs 18, 19, 20 and 21 below)

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| 13. | Date, in the case of the Issuer, of the Board approval for the issuance of Notes obtained and, date, in the case of the Guarantor, of the Board approval for the issuance of Notes and Guarantee obtained: | 21 March 2025 and 4 November 2025 (in the case of the Board approval of the Issuer) and 22 October 2025 (in the case of the Board approval of the Guarantor) |
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 3.000 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 6 November in each year, commencing on 6 November 2026, up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | €30.00 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |
| 17. | Benchmark Discontinuation | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Call Option | Applicable |
| | (i) Optional Redemption Date (Call): | Any date from and including the Issue Date to but excluding the Par Call Period Commencement Date |
| | (ii) Optional Redemption Amount (Call) of each Note: | Make-Whole Redemption Price |
| | (iii) Make-Whole Redemption Price: | Make-Whole Redemption Amount |
| | (a) Redemption Margin: | +0.15 per cent. |
| | (b) Reference Bond: | DBR 0% 15 August 2031 (ISIN: DE0001102564) |
| | (c) Quotation Time: | 11.00 a.m. Central European Time (CET) |
| | (iv) Redeemable in part: | Applicable |
| | (a) Minimum Redemption Amount: | €100,000 |

	(b) Maximum Redemption Amount:	Up to and including the Aggregate Nominal Amount of the Notes then outstanding
	(v) Notice period:	As per the Conditions
19.	Issuer Maturity Par Call	Applicable
	(i) Par Call Period Commencement Date:	6 August 2031
	(ii) Notice period:	As per the Conditions
20.	Clean-Up Call Option	Applicable
	(i) Optional Redemption Amount (Clean-Up):	€1,000 per Calculation Amount
	(ii) Notice period:	As per the Conditions
	(iii) Clean-Up Call Threshold:	As per the Conditions
21.	Change of Control Put	Applicable
	(i) Change of Control Redemption Amount:	€1,010 per Calculation Amount
22.	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
23.	Early Redemption Amount (Tax):	€1,000 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:	€1,000 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 Safekeeper for Euroclear and Clearstream, Luxembourg, which is exchangeable for Individual Note Certificates in the limited circumstances specified in the Global Note Certificate.
27.	New Global Note:	No
28.	Additional Financial Centre(s):	London
29.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

THIRD PARTY INFORMATION

The ratings definition of Moody's (as defined in Part B, item 2 below) has been extracted from <https://www.moodys.com/Pages/amr002002.aspx>.

The ratings definitions of S&P (as defined in Part B, item 2 below) has been extracted from https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352.

The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as they are aware, and are able to ascertain from information published by Moody's and S&P, as the case may be, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of LSEG Netherlands B.V:

as Issuer

By: 
E8F2B90103214C6...
Duly authorised

Signed on behalf of London Stock Exchange Group plc:

as Guarantor

By: 
E8F2B90103214C6...
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 have been admitted to the official list of the Financial Conduct Authority with effect from the Issue Date.

2. RATINGS

Ratings: The Notes to be issued are expected to be rated A3 by Moody's Investors Service Limited ("**Moody's**") and A by S&P Global Ratings UK Limited ("**S&P**").

The rating agencies above have published the following high-level descriptions of such ratings:

A rating of A3 by Moody's is judged to be upper-medium grade and subject to low credit risk. Modifier 3 indicates a ranking in the lower end of that generic rating category.

A rating of A by S&P is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

3. REASONS FOR THE OFFER AND USE OF PROCEEDS

Reasons for the offer: General corporate purposes, including the repayment of commercial paper

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

Save as discussed in "*Subscription and Sale*" and in "*General Information*" – "*Dealers transacting with the Issuers and/or Guarantor*" of the Offering Circular, 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:	€495,800,000
(ii)	Estimated total expenses relating to admission to trading:	£6,200

6. YIELD

Indication of yield: 3.100 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: XS3225988826

Common Code:	322598882
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 Banking S.A. and the relevant identification number(s):	Not Applicable
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:	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, 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.
Relevant Benchmark:	Not Applicable

8. **DISTRIBUTION**

(i) US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
(ii) If syndicated, names of Managers:	Banco Santander, S.A. BNP PARIBAS NatWest Markets N.V. Wells Fargo Securities Europe, S.A.
(iii) Stabilisation Manager(s) (if any):	NatWest Markets N.V.
(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 Applicable
Consumers: