Meet your LSE DCM Team
Year in Review 2021 – London Stock Exchange
Leadership in Sustainable Finance
Enhanced Offering for our Issuers
Thought Leadership and Events
Global DCM trends
Meet your LSE DCM Team
Your DCM Team

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An LSEG Business
DCM Year In Review – 2021
We engaged extensively with the market for the benefit of our clients

**January**
- **IDB Invest** admitted their first bond on SBM- a $1bn 5 year sustainable bond
- **LSEG** launched the largest multi-currency issuance by a European Corporate using digital platforms

**February**
- **Republic of Chile** listed a dual tranche social bond. The transaction included their first Euro-denominated Social bond and a $2bn social bond

**March**
- **Cadent Finance** admitted the first bond to our new transition segment and their second transition bond with us.
- **The Republic of North Macedonia** switched from Dublin to issue a €700mn bond

**April**
- **Beyond Housing** issued their debut sustainability bonds
- **Ukraine** switched to the LSE to issue a $1.25bn bond on Main Market
- **Saudi Aramco** launched the largest ever corporate Sukuk raising $6billion

**May**
- **The Republic of Uzbekistan** admitted their first bond to SBM

**June**
- **Republic of Benin** admitted their debut green bond
- **Green Exchange of the Year** LSE is named Stock Exchange of the Year in the Environmental Finance Sustainable Investment Awards for the second year running

**July**
- **Qatar Petroleum** debut issuance raises $12.5 billion through 4 tranches
- **Republic of Rwanda** switched to the LSE to issue a $620mn 10 year bond
- **The City of London Corporation India-UK Capital Markets Working Group**, co-chaired by Shrey Kohli, launched their first report on Indian debt capital markets

**August**
- **3rd Annual LSE DCM Forum** provides insights into the key global DCM themes with panel sessions and keynote speeches

**September**
- **United Kingdom** issued its debut green gilt. The transaction raised £10billion
- **EBRD** issues their second green transition bond
- **Republic of Korea** issues debut Euro-denominated green bond
- **UAE** issues its debut federal bond raising $4bn.
- **ICBC** issued the largest ever corporate bond to be admitted to SBM, raising $3.2bn

**October**
- **Bank of China** issues the first ever sustainability-relinked bond

**November**
- **Bank of Nova Scotia** admits the largest euro-denominated covered bond on LSE for 2021

**December**
- **COP 26** was held in Glasgow, LSE participated in numerous events and the Green Global Sukuk Taskforce was launched. During the events, LSE launched our Voluntary Carbon Market initiative.
In 2021, LSE’s Debt Capital Markets Expands its Offering to Issuers

Providing significant value from capital raising through the lifetime of a bond issuance

Digital Bond Roadshow Platform
- Host Global Investor Call + client presentation (live or pre-recorded) + dataroom for supporting transaction documents
- Offer hybrid events
- Backed by LSE’s cutting-edge technology
- Branded with the issuer’s logo

Sustainable Bond Market
- Provides access to ESG focused investors worldwide
- Supports multiple ESG debt instruments
- Only exchange to support Transition Bond Segment

Digital Bond Roadshow Platform
- Host Global Investor Call + client presentation (live or pre-recorded) + dataroom for supporting transaction documents
- Offer hybrid events
- Backed by LSE’s cutting-edge technology
- Branded with the issuer’s logo

International Securities Market
- LSE’s exchange regulated market, operating as an MTF
- Tailored rulebook and streamlined admission process for certain issuers

Main Market
- Regulated market, with documents approved by the UK’s Financial Conduct Authority
- Globally recognised listing venue with a global pool of investors

ESG Performance and Comparator
- Leading ESG database in terms of coverage
- ESG score and datapoints of over 10,000 companies
- Clear peer comparison and industry trends
- Strengthens dialogue with investors

Automated Bond Workflow
- Digital drafting of bond documentation
- Fast-tracked execution of bond issuance
- Reduction of operational risks and issuance costs

Market Open Ceremony
- High profile Bell Ringing Ceremony at LSE’s Headquarters in London
- Unique opportunity to promote the Issuer and the success of the bond issue reaching out to LSE’s 2 million+ viewers

In 2021, LSE’s Debt Capital Markets Expands its Offering to Issuers

Providing significant value from capital raising through the lifetime of a bond issuance
### Key Highlights from 2021

#### Leading global debt financing

#### A strong year for debt raising in London

- London Stock Exchange has seen a 9% increase in number of bonds admitted to its markets compared to 2020, which saw extraordinary amounts of capital raised to mitigate the impact of the pandemic.
- The International Securities Market had its best year to date, with a 66% increase in capital raised.

#### Milestone Transactions

London Stock Exchange saw multiple debut and landmark transactions including:

- UK Government debut £10bn green gilt
- Bank of China issued the world’s first Sustainability-Relinked bond
- Saudi Aramco launched the largest ever corporate Sukuk
- Republic of Benin debut green bond
- UAE admitted their debut federal bond

#### 1,934 bonds admitted through Main Market and ISM

- London Stock Exchange admitted 1,934 new bonds on Main Market and ISM markets.
- The total amount raised on LSE was over £515bn equivalent from 246 issuers, in 36 currencies and from 51 countries.

#### New Prospectus Exemption for certain issuers

- From January 2021, all sovereigns, supranationals and local authorities qualify an exemption from producing a prospectus or admission document.
- This creates a faster and even smoother admission process, as well as lower listing fees.
- Entities with a full guarantee by the qualifying issuers can also benefit from prospectus exemption.

#### 105 bonds admitted to the Sustainable Bond Market

- Over £52 billion raised through bonds admitted to SBM in 2021
- 341 active bonds on London’s Sustainable Bond Market raising over £100bn
- 22 sovereign green, social and sustainability bonds raised £31.1 billion

#### 90+ issuers come to list in London for the first time

Across the world, a number of high profile corporates and sovereigns have added London listing or moved their listing to London:

- Republic of Korea
- Gabonese Republic
- Ukraine
- Access Bank Plc
## Listing Switches and Debuts on the LSE

More clients choose to use and move to London’s markets as the listing venue for their bonds

### Debut Issuances

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Market</th>
<th>Amount</th>
<th>Tenor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abu Dhabi Ports Company</td>
<td>Main Market</td>
<td>USD 1bn (2.5%, 10Y)</td>
<td></td>
</tr>
<tr>
<td>United Arab Emirates</td>
<td>Main Market</td>
<td>USD 4bn</td>
<td></td>
</tr>
<tr>
<td>Uzauto Motors</td>
<td>Main Market</td>
<td>USD 300m (4.85%, 5Y)</td>
<td></td>
</tr>
<tr>
<td>Uzbekneftegaz</td>
<td>Main Market</td>
<td>USD 700m (4.75%, 7Y)</td>
<td></td>
</tr>
<tr>
<td>OQ SOAC</td>
<td>Main Market</td>
<td>USD 750m (5.13%, 7Y)</td>
<td></td>
</tr>
<tr>
<td>Pakistan Water &amp; Development Authority</td>
<td>ISM</td>
<td>USD 500m (7.50%, 10Y)</td>
<td></td>
</tr>
<tr>
<td>Ukrenergo</td>
<td>Main Market</td>
<td>USD 825m (6.88%, 5Y)</td>
<td></td>
</tr>
<tr>
<td>Qatar Petroleum</td>
<td>Main Market</td>
<td>USD 12.5bn</td>
<td></td>
</tr>
<tr>
<td>SA Global Sukuk Ltd</td>
<td>Main Market</td>
<td>USD 6bn</td>
<td></td>
</tr>
<tr>
<td>Ukravtodor</td>
<td>Main Market</td>
<td>USD 700m (6.25%, 7Y)</td>
<td></td>
</tr>
<tr>
<td>The Republic of Sprska</td>
<td>Main Market</td>
<td>EUR 300m (4.75%, 5Y)</td>
<td></td>
</tr>
<tr>
<td>University College London</td>
<td>Main Market</td>
<td>GBP 300m (1.63%, 40Y)</td>
<td></td>
</tr>
<tr>
<td>Bidvest Group plc</td>
<td>ISM</td>
<td>USD 800m (3.63%, 5Y)</td>
<td></td>
</tr>
</tbody>
</table>

### Switches

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Market</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Republic of Korea</td>
<td>ISM</td>
<td>EUR 700m</td>
</tr>
<tr>
<td>Republic of Benin</td>
<td>Main Market</td>
<td>EUR 500m</td>
</tr>
<tr>
<td>The Islamic Republic of Pakistan</td>
<td>ISM</td>
<td>USD 3.5bn</td>
</tr>
<tr>
<td>Access Bank plc</td>
<td>Main Market</td>
<td>USD 500m</td>
</tr>
</tbody>
</table>

### Dual-Listed Issuances

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Market</th>
<th>Tenor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>Dual Listing</td>
<td></td>
</tr>
<tr>
<td>Republic of Nigeria</td>
<td>Dual Listing</td>
<td></td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>Dual Listing</td>
<td></td>
</tr>
<tr>
<td>Bank of China</td>
<td>Dual Listing</td>
<td></td>
</tr>
<tr>
<td>ICBC</td>
<td>Dual Listing</td>
<td></td>
</tr>
<tr>
<td>Abu Dhabi Ports</td>
<td>Dual Listing</td>
<td></td>
</tr>
</tbody>
</table>

Source: FactSet, London Stock Exchange, January 2022
International Securities Market (LSE’s MTF) has its Best Year

**Capital raised in 2021 up 66% with a well diversified issuer base**

- **339 bonds** listed on London’s International Securities Market (ISM)
- **107 issuers** Sovereigns and corporates
- **£121 billion** Money raised on International Securities Market
- **27 countries** Diverse global reach

**ISM Cumulative Issuance since Launch**

- **Capital Raised (£bn)**
  - Q1 2017: 2
  - Q2 2017: 3
  - Q3 2017: 5
  - Q4 2017: 12
  - Q1 2018: 20
  - Q2 2018: 30
  - Q3 2018: 41
  - Q4 2018: 51
  - Q1 2019: 64
  - Q2 2019: 78
  - Q3 2019: 108
  - Q4 2019: 130
  - Q1 2020: 153
  - Q2 2020: 174
  - Q3 2020: 189
  - Q4 2020: 216
  - Q1 2021: 234
  - Q2 2021: 265
  - Q3 2021: 297
  - Q4 2021: 352

- **No. of Bonds**
  - Q1 2017: 2
  - Q2 2017: 3
  - Q3 2017: 5
  - Q4 2017: 12
  - Q1 2018: 20
  - Q2 2018: 30
  - Q3 2018: 41
  - Q4 2018: 51
  - Q1 2019: 64
  - Q2 2019: 78
  - Q3 2019: 108
  - Q4 2019: 130
  - Q1 2020: 153
  - Q2 2020: 174
  - Q3 2020: 189
  - Q4 2020: 216
  - Q1 2021: 234
  - Q2 2021: 265
  - Q3 2021: 297
  - Q4 2021: 352

**Source:** London Stock Exchange Data, January 2022

*Term Investment Grade refers to categories ranging from ‘Aaa’ to ‘Baa3’. High Yield refers to categories ranging from ‘Ba1’ to ‘C’

Note: Region and credit rating charts are based on capital raised
# Key 2021 Issuances (1/2)

A diverse range of issuers and bonds

<table>
<thead>
<tr>
<th>Financial Institutions</th>
<th>Corporates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BANK OF ENGLAND</strong></td>
<td><strong>ABU DHABI PORTS</strong></td>
</tr>
<tr>
<td>USD 2bn 3y 0.25%</td>
<td>USD 1bn 10y 2.50%</td>
</tr>
<tr>
<td>March 2021 Main Market</td>
<td>May 2021 Main Market</td>
</tr>
<tr>
<td><strong>FAB</strong></td>
<td><strong>Sage</strong></td>
</tr>
<tr>
<td>HKD 300m, 5y 1.45%</td>
<td>GBP 350m 10y 1.63%</td>
</tr>
<tr>
<td>April 2021 Main Market</td>
<td>February 2021 Main Market</td>
</tr>
<tr>
<td><strong>QNB</strong></td>
<td><strong>easyJet</strong></td>
</tr>
<tr>
<td>USD 160mn</td>
<td>EUR 1.2bn 7y 1.88%</td>
</tr>
<tr>
<td>April 2021 Main Market</td>
<td>March 2021 Main Market</td>
</tr>
<tr>
<td><strong>LSEG</strong></td>
<td><strong>Onward</strong></td>
</tr>
<tr>
<td>USD c7.bn</td>
<td>GBP 350mn 32y 2.13%</td>
</tr>
<tr>
<td>April 2021 Main Market</td>
<td>March 2021 ISM</td>
</tr>
<tr>
<td><strong>BANK OF AMERICA</strong></td>
<td><strong>TAQA</strong></td>
</tr>
<tr>
<td>EUR 5bn</td>
<td>USD 1.5bn</td>
</tr>
<tr>
<td>May 2021 Main Market</td>
<td>April 2021 Main Market</td>
</tr>
<tr>
<td><strong>Morgan Stanley</strong></td>
<td><strong>scotiabank</strong></td>
</tr>
<tr>
<td>EUR 1.75bn 6y 7%</td>
<td>EUR 750mn 7y 0.25%</td>
</tr>
<tr>
<td>July 2021 Main Market</td>
<td>September 2021 Main Market</td>
</tr>
<tr>
<td><strong>LLOYDS BANK</strong></td>
<td><strong>seplat</strong></td>
</tr>
<tr>
<td>GBP 5.25bn</td>
<td>USD 500mn, 0.00%</td>
</tr>
<tr>
<td>August 2021 Main Market</td>
<td>May 2021 ISM</td>
</tr>
<tr>
<td><strong>Barclays</strong> remit</td>
<td><strong>BP</strong></td>
</tr>
<tr>
<td>EUR 1.5bn, 8y 0.58%</td>
<td>EUR 750mn 20y 1.47%</td>
</tr>
<tr>
<td>August 2021 Main Market</td>
<td>September 2021 Main Market</td>
</tr>
<tr>
<td><strong>Standard Chartered</strong></td>
<td><strong>BT</strong></td>
</tr>
<tr>
<td>USD 1.5bn, 0.00%</td>
<td>EUR 500mn, 60y 0%</td>
</tr>
<tr>
<td>August 2021 ISM</td>
<td>June 2021 Main Market</td>
</tr>
<tr>
<td><strong>Scotiabank</strong></td>
<td><strong>seplat</strong></td>
</tr>
<tr>
<td>EUR 5bn, 5y 6.13%</td>
<td>USD 500mn, 5y 7.75%</td>
</tr>
<tr>
<td>September 2021 Main Market</td>
<td>May 2021 Main Market</td>
</tr>
<tr>
<td><strong>Goldman Sachs</strong></td>
<td><strong>seplat</strong></td>
</tr>
<tr>
<td>USD 1.5bn</td>
<td>USD 300mn 5y 4.85%</td>
</tr>
<tr>
<td>October 2021 Main Market</td>
<td>May 2021 Main Market</td>
</tr>
<tr>
<td><strong>BMO Bank of Montreal</strong></td>
<td><strong>seplat</strong></td>
</tr>
<tr>
<td>EUR 1.25bn, 9y 0.05%</td>
<td>USD 500mn, 0.00%</td>
</tr>
<tr>
<td>June 2021 Main Market</td>
<td>May 2021 ISM</td>
</tr>
</tbody>
</table>

Source: London Stock Exchange, Dealogic, January 2022
## Key 2021 Issuances (2/2)

A diverse range of issuers and bonds

<table>
<thead>
<tr>
<th>Country</th>
<th>Type</th>
<th>Amount</th>
<th>Tenor</th>
<th>Interest Rate</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tesco</strong></td>
<td>Social Bond</td>
<td>EUR 1bn 9y</td>
<td>0.63%</td>
<td></td>
<td>Main Market</td>
</tr>
<tr>
<td><strong>United Kingdom</strong></td>
<td>Green Bond</td>
<td>SEK 750mn 5y</td>
<td>0.25%</td>
<td></td>
<td>Main Market</td>
</tr>
<tr>
<td><strong>Kingdom of Bahrain</strong></td>
<td>Sukuk</td>
<td>USD 4bn 10y</td>
<td>1.13%</td>
<td></td>
<td>Main Market</td>
</tr>
<tr>
<td><strong>Ukraine</strong></td>
<td>Sustainability Linked</td>
<td>USD 1.25bn 8y</td>
<td>6.88%</td>
<td></td>
<td>Main Market</td>
</tr>
<tr>
<td><strong>Oman</strong></td>
<td>Sovereign Sukuk</td>
<td>USD 1.75bn 9y</td>
<td>0%</td>
<td></td>
<td>Main Market</td>
</tr>
<tr>
<td><strong>Egypt</strong></td>
<td>Green Bond</td>
<td>USD 3.75bn</td>
<td></td>
<td></td>
<td>Main Market</td>
</tr>
<tr>
<td><strong>Republic of Nigeria</strong></td>
<td>Green Bond</td>
<td>USD 2.5bn, 3y</td>
<td>0.50%</td>
<td></td>
<td>Main Market</td>
</tr>
<tr>
<td><strong>Republic of Ghana</strong></td>
<td>Green/ Sustainability Relinked</td>
<td>USD 1.25bn 5y</td>
<td>0.25%</td>
<td></td>
<td>Main Market</td>
</tr>
<tr>
<td><strong>United Arab Emirates</strong></td>
<td>Sustainability-Linked</td>
<td>USD 825mn 5y</td>
<td>6.88%</td>
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<td>Main Market</td>
</tr>
<tr>
<td><strong>People’s Republic of China</strong></td>
<td>SDG Bond</td>
<td>USD 4bn</td>
<td></td>
<td></td>
<td>Main Market</td>
</tr>
<tr>
<td><strong>Republic of Hong Kong</strong></td>
<td>Green Bond</td>
<td>USD 3.5bn</td>
<td></td>
<td></td>
<td>Main Market</td>
</tr>
<tr>
<td><strong>Islamic Republic of Pakistan</strong></td>
<td>SDG Bond</td>
<td>USD 3.5bn</td>
<td></td>
<td></td>
<td>Main Market</td>
</tr>
<tr>
<td><strong>Government of Korea</strong></td>
<td>Green Bond</td>
<td>USD 700mn 5y</td>
<td>0%</td>
<td></td>
<td>Main Market</td>
</tr>
<tr>
<td><strong>Republic of Korea</strong></td>
<td>Green Bond</td>
<td>USD 800mn 10y</td>
<td>7.50%</td>
<td></td>
<td>ISM</td>
</tr>
<tr>
<td><strong>Republic of Chile</strong></td>
<td>Social Bond</td>
<td>USD 4bn</td>
<td></td>
<td></td>
<td>ISM</td>
</tr>
<tr>
<td><strong>United Kingdom</strong></td>
<td>Transition Bond</td>
<td>GBP 10bn 7y</td>
<td>0.88%</td>
<td></td>
<td>Main Market</td>
</tr>
<tr>
<td><strong>United Kingdom</strong></td>
<td>Transition Bond</td>
<td>GBP 10bn 22y</td>
<td>0.88%</td>
<td></td>
<td>Main Market</td>
</tr>
<tr>
<td><strong>Kingdom of Saudi Arabia</strong></td>
<td>Green Bond</td>
<td>USD 5bn</td>
<td></td>
<td></td>
<td>Main Market</td>
</tr>
<tr>
<td><strong>United Kingdom</strong></td>
<td>Social Bond</td>
<td>EUR 625mn 9y</td>
<td>0.63%</td>
<td></td>
<td>Main Market</td>
</tr>
<tr>
<td><strong>United Kingdom</strong></td>
<td>Green Bond</td>
<td>EUR 800mn 3y</td>
<td>0.00%</td>
<td></td>
<td>ISM</td>
</tr>
<tr>
<td><strong>Republic of Ghana</strong></td>
<td>Green Bond</td>
<td>USD 500mn 10y</td>
<td>7.50%</td>
<td></td>
<td>ISM</td>
</tr>
<tr>
<td><strong>United Kingdom</strong></td>
<td>Green Bond</td>
<td>USD 1.8bn</td>
<td></td>
<td></td>
<td>ISM</td>
</tr>
</tbody>
</table>

**Source:** London Stock Exchange, Dealogic, January 2022
2021 YTD Listings Summary
LSE supports a diverse array of issuers

Currencies (by proceeds)
- GBP 42%
- USD 33%
- EUR 21%
- Other 4%

Issuer type (by capital raised)
- Sovereign: 265
- FIG: 162
- Corporate: 77
- Supranational/Govt. Agencies & Local Govt.: 50

Geography (by capital raised)
- UK: 49%
- EMEA: 22%
- APAC: 6%
- LATAM: 3%
- Other: 9%
- China & Hong Kong: 4%

Tenor (by capital raised)
- 30y+: 4%
- 10-30y: 27%
- 8-10y: 14%
- 5-8y: 21%
- 3-5y: 23%
- 0-3y: 4%

Source: London Stock Exchange, January 2022
Based on individual tranches issued.
London has been consistently recognised for its leading position in sustainable finance.

We are proud to provide international sovereigns and companies with the opportunity to access global capital and are supporting issuers to meet investors’ growing sustainability needs.

LSEG offers the most integrated suite globally of sustainable investment and capital raising tools to capture the global economy’s long-terms growth opportunities.

Source: Environmental Finance, London Stock Exchange, July 2021
LSEG’s Sustainability Credentials

Sustainability is embedded in our strategy

- **First global exchange group to commit to net zero**
  Signed the business ambition for 1.5°C and joined the UN race to zero campaign, with aim to almost halve our emissions by 2030. 100% renewable electricity used in 2020.

- **Internal Environmental Management Group**
  established to ensure delivery of our associated targets and drive continued performance improvement.

- **Supporter of the Task Force for Climate-related Financial Disclosures (TCFD)**
  Since its launch in 2017, not only encouraging issuers to report against TCFD through our reporting guidance but aiming to go further each year in embedding these standards into our own financial reporting.

- **50% of 2020 external hires at senior manager level were female**
  44% female representation at Board level as of year end.

- **Public commitments on race and disability equality**
  Including Race at Work Charter and Valuable 500 initiative.

- **Adhere to the UN Guiding Principles on Business and Human Rights**
  Together with the International Labour Organization Conventions and Recommendations within our global locations.

- **Founding signatory of the UN backed Principles for Responsible Investment**
  helped to set up the Future of Sustainable Data Alliance, and enabled the creation of the Transition Pathway Initiative.

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**Sustainability Credentials**

**CDP Rating**
  Leadership band. Significantly higher than the European average of C and higher than the specialised services sector average of D

**MSCI ESG Rating**
  Top performer within peer group due to strong corporate governance and ethics

**Sustainalytics ESG Risk Rating**
  Identified low risk of experiencing material financial impacts from ESG factors. LSEG classified as lowest risk within Diversified Financials. LSEG particularly noted for its strong corporate governance framework.
  Score is out of 100, where 0 is best

**FTSE Russell ESG Rating**
  LSEG identified in the top 3% best performer in its supersector

**Dow Jones / SAM Corporate Sustainability Assessment**
  Top performer in peer group due strong corporate governance and ethics policies, ranked in the 89th percentile

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Source: London Stock Exchange, September 2021
Climate Related Disclosures

TCFD recommendations set the new global gold standard for reporting

For listed companies to tap capital markets, whether debt or equity, they will need to meet the expectations of the investor community.

Using the TCFD recommendations would enable companies to effectively address questions on how climate change impacts risks and opportunities to their business, and how they are responding.

TCFD Recommendations, adopted globally

1. Governance around climate-related risks and opportunities
2. The actual and potential impacts of climate-related risks and opportunities on strategy and financial planning
3. How the organisation identifies, assesses, and manages climate-related risks
4. Metrics and targets used to assess and manage climate-related risks and opportunities

“Stock exchanges can play a central role in raising the flow of capital to industries that must transition to net zero and to the emerging green economy. Encouraging companies to adopt a reporting standard that is clear, comparable and comprehensive is essential in both meeting investors’ expectations and in preparing companies for the future. I am proud that just 12 months after we established this coalition, we are publishing Model Guidance that exchanges around the world can implement quickly and easily. The onus is now on us as individual stock exchanges to adapt the guidance to meet country-specific rules, publish it, and then work with issuers so they understand and use it.”

David Schwimmer, CEO, LSEG in response to the launch of the new guidance
Financing Sustainability
To foster Long Term Growth

Our Sustainable Finance strategy is focused on four key areas:

– **Driving best practice in disclosure.** Helping issuers understand and implement consistent, decision-useful ESG disclosures that reflect investor and regulatory needs

– **Supporting the growth of the green economy.** Improving visibility of, and access to capital for green and sustainable commercial activities

– **Enabling the just transition to a sustainable, low carbon economy.** Providing access to capital for transition projects, equipping companies with data to help develop credible transition plans

– **Convening the market.** Leveraging our important role at the centre of the financial ecosystem between corporates and investors to help drive the low carbon transition and foster engagement
London’s Climate Transition Offering
Supporting all companies at every stage of their transition journey

Transitioning to low-carbon is a process that starts with understanding companies’ preparedness for the transition and progresses to mobilising climate transition plans through our markets.

Assess current climate reporting and transition planning

Climate Governance Score
– An assessment of companies’ carbon management practices and incorporation of climate change considerations into business strategies.
– Indicating to companies where they are now vs where they need to be

Discover best practice and areas for improvement

Climate Guidance and Training
– Guidance document helps companies understand the climate disclosure material to investors
– Online training videos explore areas of developing climate disclosure regulation
– Offering guidance on how companies get to where they need to be

Mobilise climate transition plans

Facilitate Change

Equity and Debt Capital Raising
– Companies can leverage our markets to raise the capital needed to fund their robust transition plans
– Enabling access to capital to transition to low-carbon

The 3-year initiative will direct investment and coordinate international efforts to reduce greenhouse gas emissions and follows a report “Innovation in Islamic Finance: Green Sukuk for SDGs” commissioned by UNDP Indonesia which estimated that an additional US$30 billion of capital can be raised through green and sustainability sukuk.

This initiative will be particularly attractive to the Organisation of Islamic Cooperation (OIC) whose 57 member states represent over 1.82 billion people (24% of the total world population) and include a number of low-income countries that are politically or culturally marginalised.

The Working Groups Key Objectives:

- **Ensuring green and sustainability sukuk is highlighted at annual COP summits up to and including 2023** to increase awareness of the instrument and proactively encourage the issuance of such sukuk by all market stakeholders (corporates, multilaterals and sovereigns) as a key Islamic financing key tool

- **Assist and enhance existing established global standard** setting bodies and regulatory initiatives run by the UN, IsDB and others (e.g. PRI, NGFS, Transform, PRB) to encourage better alignment of the Islamic finance industry with the global green and sustainability financial movement.

- Identify and **address specific existing challenges for green and sustainability sukuk** on the supply and demand side.

“The launch of the High-Level Working Group on Green Sukuk is a significant milestone for the development of Islamic Finance and sustainable finance globally. I am delighted that LSEG is a founding member to help scale green sukuk through our markets and data, allowing companies to access finance in a manner consistent with their faith and values. Green sukuk are strongly linked to assets in the growing green economy, and can help mobilise the capital needed to fund the U.N. Sustainable Development Goals.”

Julia Hoggett, CEO, London Stock Exchange Plc
London’s Sustainable Bond Market

Over £52 billion raised by 105 bonds in 2021, 4x more than the total capital raised in 2020

Sustainable Bond Market issuance since 2015

Source: Bloomberg, London Stock Exchange, January 2022
Note: Based on social, sustainable and issuer-classified bond issuances on London Stock Exchange
*Based on amount raised
Sustainable Sovereigns Choose London

£31 billion raised by Sovereigns on SBM in 2021, 6x YoY increase

- **22** No. of Sovereign GSS bonds issued in 2021
- **£31.1bn** Total money raised by Sovereigns on SBM in 2021
- **8** Unique currency denominations, all time

GSS Sovereign issuance since 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Raised (in £bn)</th>
<th>Number of Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>2019</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>2020</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>2021</td>
<td>25</td>
<td>20</td>
</tr>
</tbody>
</table>

Capital Raised (in £bn)  Number of Bonds

Source: London Stock Exchange, January 2022
Enhanced Offering for our Issuers
Issuer Services
A platform for issuers to interface with the financial ecosystem

Our Platform:
• A digital platform for the financial ecosystem including our 2,000+ issuers and circa 60 Marketplace members
• Providing issuers access to:
  • Best in class IR tools, data, content and services
  • Millions of investors through dedicated company profile pages
  • Unique data sets, research and insights into investor sentiment
  • Best-in-class ESG data platform
  • Access to a curated selection of Marketplace companies
  • Premium events and content through Spark

- Marketplace
  On the Marketplace you can find corporate services to improve your productivity, investor relations firms, data and cyber security solutions, and much more

- Spark Content
  Find inspiring content from issuers, Marketplace Members, London Stock Exchange and other thought leaders here on Spark

- Profile Page
  Take advantage of your profile on the LSE by flourishing your profile page with your equity story and investor content

- SparkLive
  LSEG’s webcasting platform for financial presentations and investor engagement. SparkLive Roadshow supports deal and non deal financial events

- Total views on Spark in 2021: c190,000
- Unique views on Marketplace pages: c14,000
- Company profile page visitors every month: c2m
- Unique Viewers for SparkLive in 2021: 4,993

Marketplace
Profile Page
Spark Content
SparkLive
SparkLive
Maximise investor reach through LSEG channels

Key Features

— **Control your audience.** Events can be public or private (gated, password-protected)
— **Diversify your shareholder base.** Over 2million unique users visit the LSE website each month. SparkLive provides an unrivalled platform to broaden reach, raise profile, and find pockets of untapped investor demand
— **Global institutional reach.** SparkLive events are promoted on Refinitiv’s Workspace platform, which reaches over 400,000 financial professionals around the world
— **Efficient communication for retail investors.** Over 80,000 retail investors follow issuers on the LSEG website and our social media channels have over 240,000 active followers

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>One single platform for the Global Investor Call and Secure Docs</td>
<td>Creates a secure and convenient platform that can support the entire roadshow event. SparkLive benefits from the resilience of LSEG’s innovative technology</td>
</tr>
<tr>
<td>Encourage optimal investor interaction</td>
<td>Investors can submit audio or written Q&amp;A during the roadshow and can request a 1-1 meeting. These questions and requests will be sent directly to the Investment Bank and the Issuer</td>
</tr>
<tr>
<td>Fully comprehensive and reliable service</td>
<td>SparkLive offers Investment Banks, Advisors and Issuers a fully managed service, including: rehearsal, live or pre recorded video, a branded page, transcript and viewer analytics</td>
</tr>
<tr>
<td>Measure investor engagement</td>
<td>Understand your audience with unrivalled precision, by exploring detailed data analytics of your event attendees, during and after the livestream. Comprehensive analysis is shared post-event</td>
</tr>
</tbody>
</table>

SparkLive provides a trusted platform, leveraging on our leading technology for issuers to host Results Presentations, Roadshows, AGMs and Capital Markets Days
SparkLive Roadshow
LSEG’s premier digital solution for deal & non-deal roadshows

SparkLive Roadshow is LSEG’s provider of premier Roadshows for Capital Markets, supporting live, pre-recorded or hybrid events. Backed by the London Stock Exchange’ cutting edge technology and stringent data protection, we partner with banks and their issuer clients to provide a high tech, secure, digital solution to support deal and non-deal roadshows. Our team comes with a strong background in Capital Markets and understands the pace and sensitivity required for roadshow.

All in One Place
Single platform and contact point for deal documentation, issuer presentation and conference line provider

Branding & Exposure
Every deal page is customisable, with speaker biographies and adviser/arranger titles & profiles

Unique Interactive Features as standard
Written Q&A, Request a Meeting and Feedback functionality built in and available to investors to connect directly with the issuer

Investor Analytics
Comprehensive breakdown of viewer data and engagement with deal page and documents

Backed by the stock exchange’s highly secured technology
Each event hosted on secure LSE infrastructure trusted by thousands of market participants each day
SparkLive Roadshow
Innovative platform that transforms how issuers engage with investors

Speakers

Elon Musk

Andrew Baglino

Zachary Kirkhorn

Barclays

BNP Paribas

Credit Suisse

Mitsubishi UFJ

Highlighting advisors: SparkLive houses a dedicated section on the page to highlight Arrangers/Advisors complete with logos and links to their corporate websites.

Investor Analytics: details of how the investors how they interacted with the platform.

Multiple documentation upload: with secure viewer to ensure sensitive material is watermarked and protected from download.

Speaker biographies: can be linked to social media accounts.
ESG Data Platform
The world’s leading coverage providing our Issuers with a lens into ESG

Issuers are able to quickly assess their performance against peers
Look across both high level ESG scores as well as underlying granular data

All data is downloadable to Excel
Search for individual datapoints
Expand and collapse ‘categories’ to reveal and compare relative performance across c. 300 granular datapoints
Click on any score to see peer list against which a score is derived

10,000 companies
76 countries
500 ESG metrics including score and grades
80% of Global Market Cap
Flow supports issuers, dealers, legal advisers and other stakeholders to originate, negotiate and finalise deals with confidence and efficiency in a single, secure platform

- Flow enables **drafting of key issuer-specific bond documentation** including term sheets, final terms, and more
- Using **General-purpose Legal Mark-up Language** (GLML), Flow captures data in a structured and validated format at source
- Parties can **interact and collaborate** throughout the end-to-end MTN deal process, with streamlined negotiation and better visibility into deal status
- Flow **supports IPAs** with key interactions both on and off-platform including ISIN requests and allocations
- Users can **access all existing digitised programmes** on the platform
- Flow uses a **zero trust model** for all communications, and all services running on LSEG infrastructure

**Draft Documentation**
- Term Sheet negotiation with Issuer
- Pricing Supplement negotiation with Issuer
- Offering Circular
- Issuer Term Sheet
- Issuer Supplement negotiation with MTN desk
- Investor Term Sheet

**Structured Data Entry**
- Specified Currency: EUR
- Issue Date: 19-Jul-2021

**Interact and collaborate**
- Coordinators: Citi, Citibank
- Approvers: Citi 
-  European Bank for Reconstruction and Development / Treasury

**Workflow Management**
- MTN Issuer
  - Term Sheet negotiation with Issuer
  - Pricing Supplement negotiation
  - Issuer Supplement negotiation
- Issuer Term Sheet
  - Select the module to register a draft or finalised ISIN before entering in the system
- Issuer Supplement negotiation
  - Select the module to request a draft or finalised supplement from the issuer
- Issuer Term Sheet
  - Select the module to request a draft or finalised Term Sheet from the issuer

LSEG Flow
Digitising and automating debt capital markets transactions
<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Legal Community Engaged</strong></td>
<td>GLML supported by A&amp;O, Clifford Chance, Latham and Watkins, and Linklaters</td>
</tr>
<tr>
<td><strong>Hosted by LSE plc via Issuer Services</strong></td>
<td>Benefits from the resilience of LSEG’s secure technology and stringent security of data protection</td>
</tr>
<tr>
<td><strong>Complex Transactions Capability</strong></td>
<td>Can manage complex transactions across multiple currencies unlike others which cater to vanilla deals</td>
</tr>
<tr>
<td><strong>User-friendly and intuitive interface</strong></td>
<td>End users have commented on simplicity of the platform compared to others</td>
</tr>
<tr>
<td><strong>IPA connectivity and listing module</strong></td>
<td>Issuing and paying agents can access and download data in order to facilitate ISIN generation</td>
</tr>
<tr>
<td><strong>Allows for current settlement processes to be used</strong></td>
<td>Does not require approvals for the use of DLT based technology</td>
</tr>
</tbody>
</table>
LSEG Leads Innovation
Successfully closing c.$7bn Bond Issuance using digital platforms

<table>
<thead>
<tr>
<th>Total size</th>
<th>£7bn</th>
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<tbody>
<tr>
<td><strong>Currency</strong></td>
<td>USD</td>
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<tr>
<td>Issue Date</td>
<td>25 March 2021</td>
</tr>
<tr>
<td>Maturity</td>
<td>$3yr</td>
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<tr>
<td>Issue Size</td>
<td>$500 million</td>
</tr>
<tr>
<td>Listing</td>
<td>Main Market</td>
</tr>
</tbody>
</table>

Automated Bond Documentation generated using LSEG Flow

Digital Roadshow with 200+ investors across US/Europe and Asia executed using SparkLive

Comment from the market:
Adam Bothamley, Global Head of DCM, HSBC said:
“HSBC was privileged to work closely with LSEG as one of the global coordinators, and to support the first transaction on the LSEG Flow digital platform. At HSBC, we strongly believe in the value of structured data through the lifecycle of a bond. Working closely with counsel and the other global coordinators, we were able to share deal documents in real time, and facilitate the intake of structured new issuance data at HSBC Issuer Services (acting as Trustee and Principal Paying Agent) for this large and complex deal. We are keen to see more issuers globally take advantage of such opportunities in debt capital markets.”

Source: London Stock Exchange, Global Capital, April 2021
Thought Leadership and Events
Global Visibility

LSEGs worldwide reach through social media, conferences and roadshows

**Thought pieces and conferences**

- Debt Capital Markets Forum
  - Supporting issuers with ESG data
- Digitisation of debt capital markets

**Social media reach**

- 2,900 Recipients of Pulses and Quarterly updates
- 6 million+ Impressions on Twitter and LinkedIn in 2021
- 154k Engagements
- 300k Followers across LSE and LSEG’s Twitter and LinkedIn accounts
A busy 2021 for DCM Events and Thought Leadership

LSEG have hosted, partnered with, and sponsored global events and delivered best-in-class thought leadership content

**LSEG Annual DCM Forum**

30 September

— The Annual DCM Forum with content exploring the key themes in the Debt Capital Markets community, providing insights through panel discussions and keynote presentations

— The conference was attended by investors, advisors and issuers

— Sessions this year focussed on global DCM trends and regulatory updates, major developments in sustainable finance, and how technology is shaping capital markets

Video on-demand: Uzbekistan in Global Capital Markets - Local currency and ESG considerations

Video on-demand: Raising Debt Capital in the International Markets – a South Asian perspective

The London RMB Market Infrastructure Sub Working Group Meeting

Unleashing the potential of the Indian Debt Capital Markets

Shades of blue in financing: Transforming the ocean economy with blue bonds
COP26 – LSEG’s Pivotal Involvement

Brief overview of LSEG at COP26

Announcements
4 Climate related global announcements from LSEG
3 Announcements with strategic or commercial partners including JPX and Brunel Pensions Partnership

TPI Global Climate Transition Centre Launch and Climate Transition Offering

Voluntary Carbon Markets
Announced new market development to enable funds to be listed that will undertake voluntary carbon market projects

Media & PR Outreach
30+ Articles including coverage in WSJ, Reuters, Bloomberg and FT
12.5M Potential reach of the 30+ articles* according to Signal Media
30 Reuters journalists joined the Refinitiv COP26 Data Connect on FTSE Russell’s Green Revenues 2.0 Data Model

Green Horizon Summit Sponsorship & COP engagements
15 speaking/networking slots,
4 live press interviews
9,000 minutes viewed in Eikon/Workspace
GHS & Chapter Zero Market Open with the Lord Mayor and Don Robert

Brunel PP Fund Launch
£3 billion in AUM invested benchmarking the FTSE Paris-Aligned Benchmark.

PRI and LSEG COP26 Webinar series
11,200 global views for all 6 events, 80+ SME speakers, 14 countries globally

Comprehensive Content
Thought leadership, engagement and expert opinions
Global Macro Dynamics

US 10y Treasury Yields remain stable, with corporate bond spreads and fund flows positive, despite increasing short term inflation

Volatility vs US 10Y Treasury bond yields

Source: Refinitiv, January 2022

CPI Inflation

Monthly Fixed Income funds flow trends (Global)
Global DCM Dynamics
Capital proceeds rise by 10%, North American issuance continues to grow

Aggregate global bond volumes ($ trillion) and deal count

Source: Dealogic, January 2022.
Note: Based on individual tranches issued.
Global DCM Dynamics

$3tn+ global capital issuance in Q4, 2021 issuance +10% YoY

$15.8tn raised in 2021, up 10% YoY

North America & Canada, APAC & Australia drive global issuance

Source: Dealogic, January 2022
Global DCM Dynamics

SSA issuance accounts for the majority of global capital raised in 2021

Source: Dealogic, January 2022.
Note: Based on individual tranches issued, FIG: Financial Institutions Group, SSA includes Sovereign, Local Government, Supranational and Agency bonds.
Global DCM Dynamics
68% growth in Green, Social & Sustainable bond capital raised since 2015

Global Green/Social/Sustainable Bond proceeds, 2021 – by region ($bn)

Global Green/Social/Sustainable Bond proceeds, 2021 – by currency ($bn)

Global Green/Social/Sustainable Bond proceeds, 2021 – by issuer ($bn)

Global DCM Dynamics
68% growth in Green, Social & Sustainable bond capital raised since 2015

Source: Dealogic, January 2022

Global DCM Dynamics
68% growth in Green, Social & Sustainable bond capital raised since 2015

Global Green/Social/Sustainable Bond proceeds, 2021 – by region ($bn)

Global Green/Social/Sustainable Bond proceeds, 2021 – by currency ($bn)

Global Green/Social/Sustainable Bond proceeds, 2021 – by issuer ($bn)

Global DCM Dynamics
68% growth in Green, Social & Sustainable bond capital raised since 2015

Source: Dealogic, January 2022
### All Global Debt

<table>
<thead>
<tr>
<th>Book Runner</th>
<th>Proceeds (US$ Mil)</th>
<th>Rank</th>
<th>Mkt. Share</th>
<th>No. of Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>JP Morgan</td>
<td>606,556.7</td>
<td>1</td>
<td>5.9</td>
<td>2,384</td>
</tr>
<tr>
<td>Citi</td>
<td>465,024.2</td>
<td>2</td>
<td>4.6</td>
<td>1,831</td>
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<tr>
<td>BoA Securities Inc</td>
<td>458,778.0</td>
<td>3</td>
<td>4.5</td>
<td>1,841</td>
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<tr>
<td>Goldman Sachs &amp; Co</td>
<td>399,170.3</td>
<td>4</td>
<td>3.9</td>
<td>1,393</td>
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<tr>
<td>Morgan Stanley</td>
<td>375,479.2</td>
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<td>3.7</td>
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<td>Barclays</td>
<td>317,984.6</td>
<td>6</td>
<td>3.1</td>
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<tr>
<td>Deutsche Bank</td>
<td>307,287.8</td>
<td>7</td>
<td>3.0</td>
<td>1,469</td>
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<tr>
<td>HSBC Holdings PLC</td>
<td>246,114.7</td>
<td>9</td>
<td>2.4</td>
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<td>Credit Suisse</td>
<td>237,399.8</td>
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<td>2.3</td>
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### Global Green Bonds

<table>
<thead>
<tr>
<th>Book Runner</th>
<th>Proceeds (US$ Mil)</th>
<th>Rank</th>
<th>Mkt. Share</th>
<th>No. of Issues</th>
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<tbody>
<tr>
<td>JP Morgan</td>
<td>28,892.7</td>
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<tr>
<td>BNP Paribas SA</td>
<td>26,235.3</td>
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<td>5.4</td>
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<tr>
<td>Citi</td>
<td>23,643.7</td>
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<td>4.9</td>
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<tr>
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<td>23,469.2</td>
<td>4</td>
<td>4.8</td>
<td>110</td>
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<tr>
<td>Deutsche Bank</td>
<td>21,901.0</td>
<td>5</td>
<td>4.5</td>
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<tr>
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<tr>
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<td>14,694.2</td>
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<td>85</td>
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<tr>
<td>NatWest Markets</td>
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<tr>
<td>Goldman Sachs &amp; Co</td>
<td>11,505.8</td>
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<td>75</td>
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### All International Debt

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<th>Book Runner</th>
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<th>Rank</th>
<th>Mkt. Share</th>
<th>No. of Issues</th>
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<tbody>
<tr>
<td>JP Morgan</td>
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<tr>
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<tr>
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<td>4.8</td>
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<td>790</td>
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### Global ESG and Linked Bonds

<table>
<thead>
<tr>
<th>Book Runner</th>
<th>Proceeds (US$ Mil)</th>
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<tbody>
<tr>
<td>JP Morgan</td>
<td>58,246.0</td>
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<td>6.1</td>
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<tr>
<td>BNP Paribas SA</td>
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<tr>
<td>BoA Securities Inc</td>
<td>49,749.9</td>
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<tr>
<td>Citi</td>
<td>47,514.2</td>
<td>4</td>
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<tr>
<td>Credit Agricole CIB</td>
<td>46,553.7</td>
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<td>4.9</td>
<td>207</td>
</tr>
<tr>
<td>HSBC Holdings PLC</td>
<td>45,529.9</td>
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<td>4.8</td>
<td>250</td>
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<tr>
<td>Deutsche Bank</td>
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<td>4.5</td>
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<tr>
<td>Barclays</td>
<td>33,069.0</td>
<td>8</td>
<td>3.5</td>
<td>168</td>
</tr>
<tr>
<td>Goldman Sachs &amp; Co</td>
<td>30,314.6</td>
<td>9</td>
<td>3.2</td>
<td>150</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>29,656.9</td>
<td>10</td>
<td>3.1</td>
<td>165</td>
</tr>
</tbody>
</table>

Source: Refinitiv, January 2022
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