

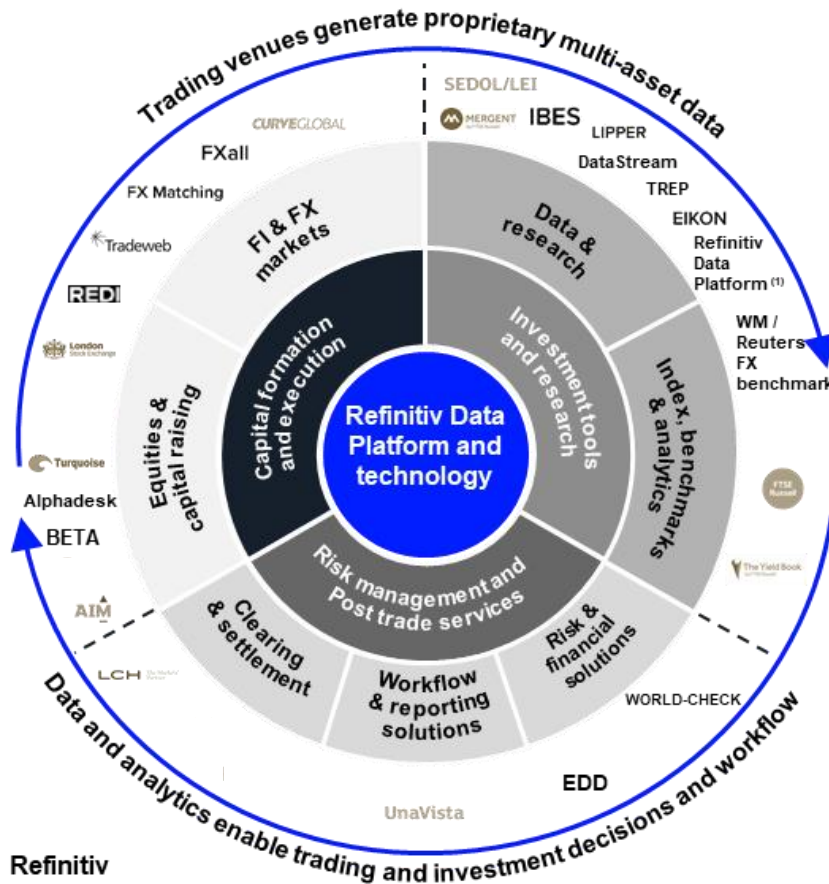
London Stock Exchange Group

Accessing Global Capital Markets



November 2021

Together LSEG and Refinitiv is a leading Financial Market Infrastructure...



Provides proprietary content and extensive data management capabilities

- Enables expansion of fixed income and ESG index business
- Development of high value analytics
- Unlocks value in post trade data
- Adds data-enabled services to support issuers

Creates a multi-asset capital markets offering

- Diversifies into a new asset class of foreign exchange
- Transforms LSEG's offering in fixed income
- Complements existing capital formation and execution business

Note:
 (1) Refinitiv Data Platform was formerly known as Elektron Data Platform

A Leading Venue for Listing Bonds

Cost Efficient and Quick Process

It can take as little as a week to list a bond

Investor Diversity

Investors from all over the world regularly invest and trade on our markets

Enhanced Functionalities

Close prices, visibility tools, bondholder identification

13,000+

Listed Debt Instruments

Over \$5tn
raised in over
50 currencies

Issuers
from over
80 countries

A Choice of Debt Markets

Efficient and convenient listing process



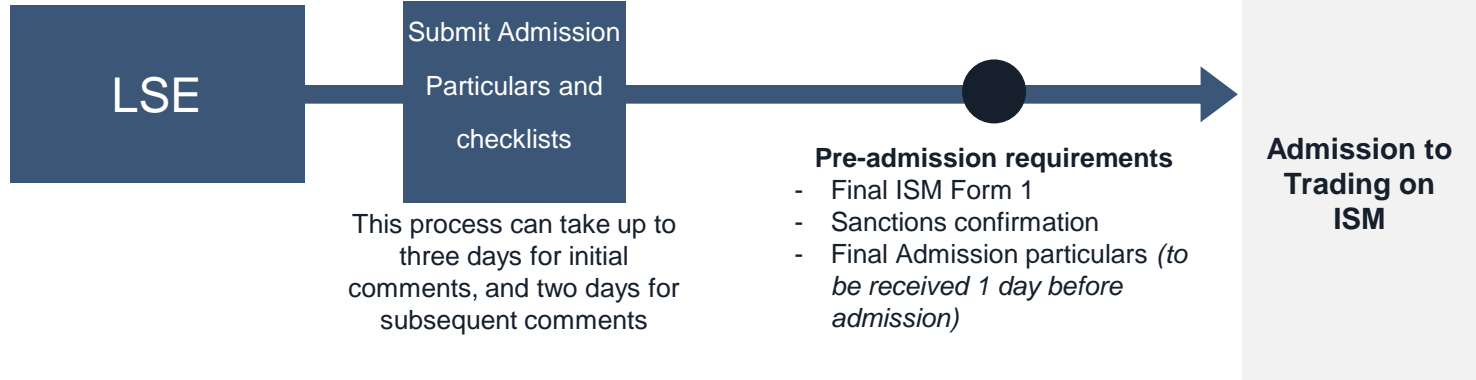
	Main Market	International Securities Market
Applicable Regulation	EU Regulated Market	MTF Market
Reviewer	FCA	London Stock Exchange
Listing Documents	Full prospectus	Admission Particulars
Designation	Professional & Retail	Professional only
Disclosure Obligations	PD/MAR/TD	LSE ISM Rulebook/MAR
Green Segments	Dedicated green segments available	Dedicated green segments available
	Prestige of listing on a regulated market in London, a global financial centre	Streamlined and customer centric admission process with direct contact with LSE

Listing Bonds on LSE

An Efficient and Expedient Process – with document review

ISM

Submit documentation directly to LSE

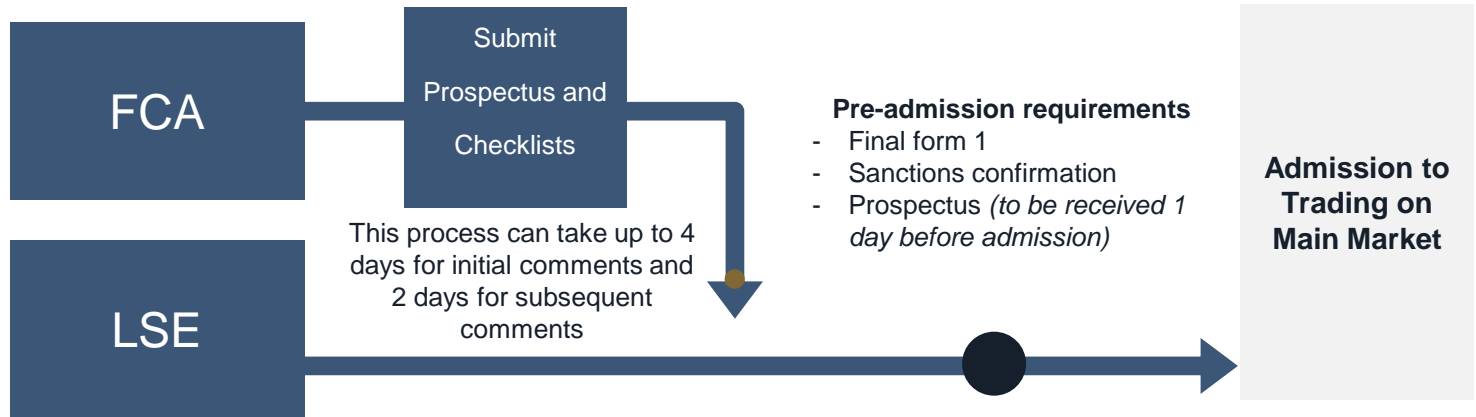


Main Market

Submit documentation concurrently to FCA and LSE

FCA – approves admission to Official List

LSE – approves admission for trading



Listing Bonds, a Simple, Efficient and Expedient Listing Process



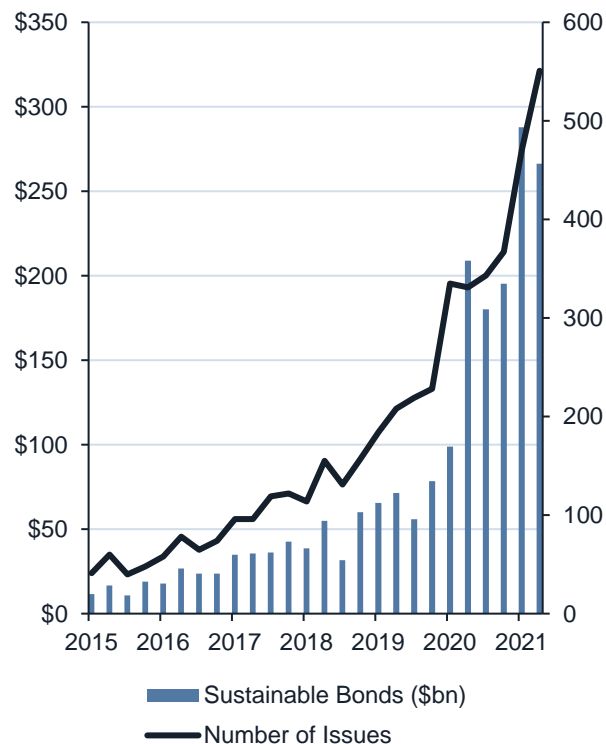
Sustainable Debt Capital Markets



Green, social and sustainable bonds raise over \$550bn in H1

- Sustainable debt capital (green, social, sustainability and sustainability-linked bonds) raised \$554.3bn in H1 2021, 80% more than the issuance levels seen in H1 2020
- This increase was driven by sovereigns, multilaterals and banks for Covid-19 recovery efforts.
- Sustainability and Social bond categories saw triple digit percentage increases compared to H1 2020

Sustainable Bond Quarterly Volumes



Sustainable Bonds by Type



H1 Sustainable Bonds by Region



London's Sustainable Bond Market



Over £100 billion raised on SBM

337

Active bonds admitted to SBM are listed in London

£100.5bn

Total money raised on SBM

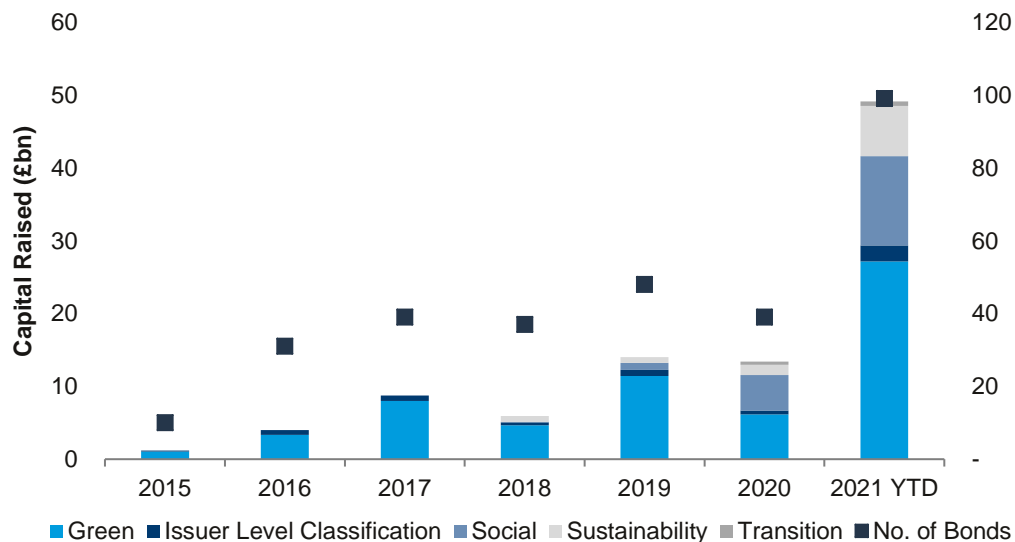
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Unique currency denominations

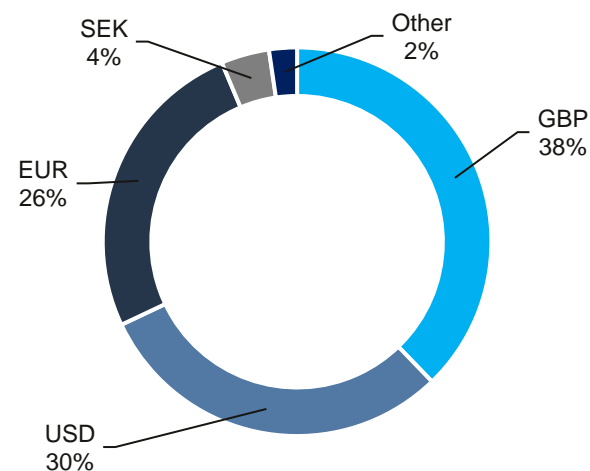
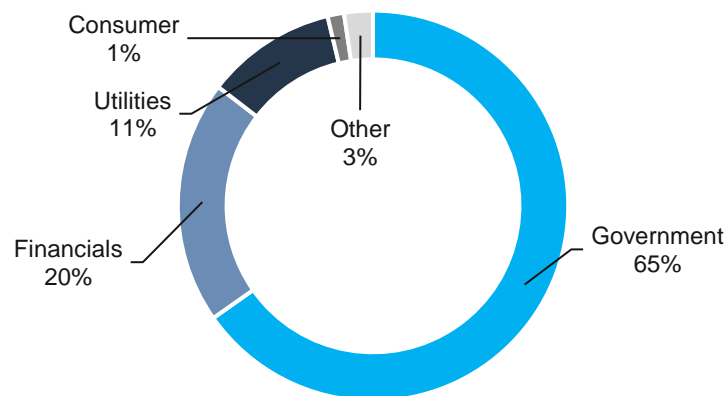
102

Unique bond issuers

Sustainable Bond Market issuance since 2015



Sustainable Bond Market breakdown*



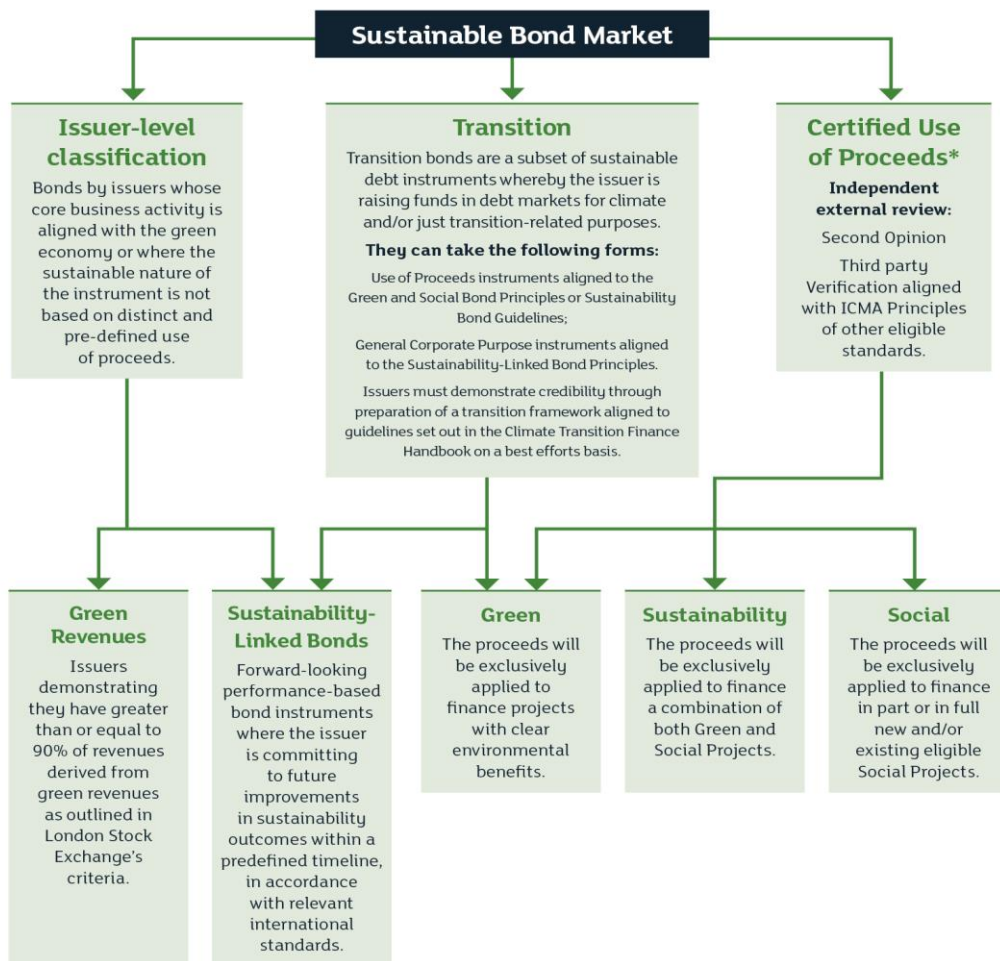
Source: Bloomberg, London Stock Exchange, November 2021

Note: Based on social, sustainable and issuer-classified bond issuances on London Stock Exchange

*Based on amount raised

Sustainable Bond Market

Market Structure



Key facts on Sustainable Bond Market

- 1 First exchange to launch dedicated green bond segments in 2015. First certified green bonds from China, India, MEA and Americas
- 2 Launched the Sustainable Bond Market in August 2019 following extensive market consultation
- 3 Includes separate segments for **green, social and sustainability** bonds, and an 'issuer level' segment for **green economy issuers** and **sustainability-linked bonds**
- 4 Now expanded to **transition bonds** – that can be structured as either use of proceeds instruments of sustainability-linked bonds.
- 5 Each segment requires alignment to global principles (such as ICMA GBPs, Transition Pathway Initiative) and a commitment to provide annual reporting in line with the structure of the instrument

2021 Stock Exchange of the Year

Sustainable finance initiatives recognised for the second year running

We are proud to have received the award for a second time which underlines our commitment to being the leading cross asset class hub for sustainable finance.



London Stock Exchange has been named Stock Exchange of the Year in the Environmental Finance Sustainable Investment Awards 2021.

In the last year, London Stock Exchange has continued to develop a comprehensive and highly effective sustainable finance and investment programme through:

- **Facilitating sustainable investment via innovative product development.** Our unrivalled suite of tools harness the power of data and we remain the only exchange to introduce green economy classifications beyond pure-play green sectors
- **Supporting issuers committed to sustainability.** We help issuers improve their ESG-related disclosure and dialogue by providing expert guidance for debt and equity issuers, future-proofing their business and assisting them on their journey to net-zero
- **Providing expertise in ESG data and disclosure.** we provide our customers with a range of innovative products and services that facilitate best practice in ESG Disclosure, drive sustainable investment and support climate action

To admit a bond to London Stock Exchange's Sustainable Bond Market, issuers have three avenues:

- 1) Certified Use of Proceeds (e.g. independent second opinions / green bond ratings/Third party Certification);
- 2) Issuer Level Classification (e.g. based on an having 90% FTSE Green Revenue & being accredited with the Green Economy Mark)
- 3) Transition bond segment

Certified Use of Proceeds

Issuers admitting bonds to the Sustainable Bond Market on London Stock Exchange must provide proof of an **external review*** to confirm the "sustainable" nature of the instruments and a written confirmation that the entity appointed to conduct the external review meets the following criteria:

remunerated in a way that prevents any conflicts of interests arising

independent of the entity issuing the bond

Be an entity specialising in assessing the framework of the bonds' environmental objectives

Issuer Level Classification

>90%

Issuers need to be Equity listed and have a green Economy mark




Sustainability-Linked Bonds with associated KPIs

Application Checklist

Requirements for Issuers

Issuers wanting to display bonds on SBM will need to provide the following:

- Compliance with applicable regulatory disclosures (Prospectus Regulation or ISM Rulebook)
- Admission to one of LSE's primary markets
- Completed SBM Application & Declaration Form:
 - Adherence to relevant requirements (i.e. external reviews, KPIs etc as outlined under either ICMA GBP/SBPs/SLBPs as applicable)
 - Commitment to report on an ongoing basis against defined strategy and KPIs



LONDON STOCK EXCHANGE
SUSTAINABLE BOND MARKET ("SBM")
ISSUER APPLICATION

Only use the latest version of the SBM Issuer Application ("Application") which can be accessed via [London Stock Exchange's website](#). The use of out of date forms may cause delays in processing your application. This signed Application shall be submitted in pdf to London Stock Exchange ("LSE" or the "Exchange") by email to admissions@lse.com, copying in bonds@lse.com. If you require any application assistance, please contact Fixed Income on +44 (0)20 7797 3921 or via email at bonds@lse.com.

SECTION A – ALL APPLICATIONS
This section should be completed for all applications.

1. Issuer Details

a) Full legal name of issuer (the "Issuer")

b) Legal Entity Identifier

c) Contact in relation to this application

i) Name

ii) Job Title

iii) Email address

2. Security Details

a) ISIN

b) Type of sustainable security

Use of Proceeds (Green Bond)

Use of Proceeds (Social Bond)

Use of Proceeds (Sustainability Bond) (if ticked, go straight to Section C)

Issuer-Level classified (Green Revenues) (if ticked, go straight to Section C)

Issuer-Level classified (Sustainability-Linked) (if ticked, fill Sections B & Section D)

Transition Bond (Use of Proceeds) (if ticked, fill Sections C & Section D)

Transition Bond (Sustainability-Linked) (if ticked, fill Sections C & Section D)

SECTION B – FOR APPLICATIONS FOR USE OF PROCEEDS BONDS

3. External Verification

a) Relevant International Principles/Guidelines Please select from options in drop down list

b) Description and/or links to any applicable supporting documents

i) External Review

ii) Framework, certifications or other

c) Confirmation of the format of post-issuance reporting and the issuer's website page where this will be published

d) Approximate date of annual sustainability reporting

February 2021 – SBM Issuer Application
London Stock Exchange and the London Stock Exchange coat of arms device are trade marks of London Stock Exchange plc

Global Visibility for London listed bonds



World wide reach through Market Open Ceremony, social media, conferences and roadshows

Thought pieces and conferences



Click for LSE End of Year Film



3,500+
Recipients of
Pulses and
Quarterly updates

1,400,000+
Impressions on
Twitter and
LinkedIn in 2020

Social media reach

London Stock Exchange Group (LSEG)
101,541 followers
2w • Edited •

Welcome to the Arab Republic of Egypt, opening London's markets today to celebrate the listing its 5-year US\$750m 5.25% note on London Stock Exchange's Main Market. The landmark transaction is the first sovereign green bond issuance from the Middle East & North Africa and its use of proceeds will be deployed across several sectors including renewable energy, clean transport and sustainable water. <https://bit.ly/33Yz5g5> #lsegcdm #isegsbm #greenbonds #sovereignbonds

Anisah Dathi, James Cleverly, Foreign, Commonwealth and Development Office

London Stock Exchange Group (LSEG)
101,541 followers
1mo •

We are delighted to welcome Asian Infrastructure Investment Bank's \$3bn 3-year benchmark bond to London Stock Exchange's Main Market. London Stock Exchange is home to 629 active bonds from supranational issuers, raising a combined \$240bn equivalent in 44 currencies.

\$3bn bond
listed by Asian Infrastructure
Investment Bank on London
Stock Exchange

London Stock Exchange Group (LSEG)
101,541 followers
2d • Edited •

Congratulations to Republic of Ghana who were awarded 'Most Impressive Issuer African Bonds' in the GlobalCapital Bond Awards 2020. Ghana issued a 3 billion dollar denominated bond that was five times oversubscribed and was admitted to London Stock Exchange's Main Market in February. Find out about other companies we have recently welcomed to our markets <https://bddy.me/3ebmFfe> #lsegcdm #isegsbm #Africanbonds

Congratulations
to Republic of Ghana for being
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African Bonds' in the GlobalCapital
Bond Awards 2020

20+
Global
conferences and
roadshows in Asia
Middle East,
Africa, US, Europe
and Latin America

Selected Case Studies



United Mexican States

Returns to London with an issuance of €1.25 billion social bond



London
Stock Exchange

Issuance Details

Country	United Mexican States
Rating (M/S&P/F)	Baa1/BBB/ BBB-
Sector	Sovereign
Market	ISM

Transaction Details

Issue Date	14 July 2021
Issue Size	€1.25 billion
Coupon	2.25%
Maturity	15 years

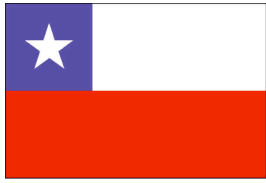


Second bond issuance of €1.25 billion to achieve the SDGs in Mexico

- The United Mexican States sold its second international bond explicitly aligned to the United Nations' Sustainable Development Goals (SDG) on 14th July 2021.
- Mexico's €1.25 billion social bond was sold with a maturity of 15 years and an annual yield of 2.25% on London's International Securities Market (ISM).
- The proceeds will be used to increase sources of financing for development and contribute to the achievement of the 2030 Agenda goals of Mexico.
- Mexico issued its first SDG-aligned bond in September 2020, raising €750 million in seven year notes on London.
- BNP Paribas, Bank of America and Natixis acted as joint bookrunners for the deal.

"This second issuance of the ODS Bond by Mexico consolidates the Sovereign Bond Framework supported by the United Nations Development Program (UNDP). Through this new issuance, not only sustainable growth in financing sources was achieved, but also a longer maturity. Given these new financial conditions, the level of confidence of the markets in the country and the commitment to achieve the SDGs is reaffirmed."

**UNDP Resident Representative in Mexico,
Lorenzo Jiménez de Luis**



Chile

Returns to London again in Q2 to launch a Sustainable Bond



London
Stock Exchange

Issuance Details

Country	Republic of Chile
Sector	Sovereign
Rating (M/S&P/F)	A1 / A / A-
Market	ISM

Transaction Details – Sustainable Bond

Issue Date	20 April 2021
Issue Size	\$1.5 billion
Coupon	3.50%
Maturity	32 years

Chile returns with debut sustainable bond listing

- Chile returned to the London market in April 2021 to issue its first ever sustainable bond raising \$1.5 billion with an annual yield of 3.5% and a maturity of 32 years.
- The issuance was made with a dual listing on the London Stock Exchange and, for the first time, in the Taipei Stock Exchange, allowing access to a wider universe of investors in Asia.
- All Chile's bonds are part of the Republic of Chile's national policy goals on climate change and the environment and have been admitted to LSEG's Sustainable Bond Market (SBM)
- Chile plans to use the net proceeds raised from the offering to invest in projects qualifying as 'eligible green expenditures' and 'eligible social expenditures' under the country's Sustainable Bond Framework, Chile's first steps towards a sustainable financing strategy which will promote economic development.

Transaction Details – Social Bond

Issue Date	29 January 2021
Issue Size	\$1.25 billion, €1.5 billion
Coupon	1.25%, 3.10%
Maturity	30 years, 40 years

Transaction Details – Green Bond

Issue Date	05 February 2020
Issue Size	\$1.5 billion, €1.26 billion
Coupon	2.55%, 1.25%
Maturity	12 years, 20 years

Transaction Details – Green Bond

Issue Date	04 July 2019
Issue Size	€1.95 billion
Coupon	0.83%
Maturity	12 years

Transaction Details – Green Bond

Issue Date	29 June 2019
Issue Size	\$2.31 billion
Coupon	3.50%
Maturity	31 years

- Credit Agricole CIB, Taipei Branch and Goldman Sachs (Asia) L.L.C, Taipei Branch, acted as underwriters, joint lead managers and book-runners in the issuance and placement of the bonds; the Bank of New York Mellon, acted as trustee, while Merrill Lynch International acted as structuring agent in connection with the issuance of the bonds.



IDB Invest

Launches \$1 billion inaugural sustainability benchmark bond



London
Stock Exchange

Issuance Details

Company	IDB Invest
Rating (M/S&P/F)	Aa1 / AA / AAA
Sector	Financial
Market	Main Market

Transaction Details

Issue Date	10 February 2021
Issue Size	\$1 billion
Coupon	0.63%
Maturity	5 years

Geographical Distribution

EMEA	56%
Americas	24%
Asia	20%

Distribution by Investor

Central banks/Official Institutions	74%
Fund Managers	12%
Banks/Private Banks	9%
Others	3%
Insurance/Pension	2%

IDB Invest launches its sustainable debt framework on London's Main Market

- IDB Invest; IDB Group's private sector institution finances projects to advance clean energy, modernize agriculture, strengthen transportation systems and expand access to financing for the private sector in Latin America and the Caribbean .
- The institution issued its debut \$1 billion sustainable bond on London's Main Market on 10th February 2021 with an annual interest of 0.63% and a maturity of 5 years.
- The bond proceeds will be utilised in financing eligible green and social projects to reignite growth through the private sector in Latin America and the Caribbean.
- The transaction experienced strong demand with 45 investors across the globe participating and orders totalling more than \$1.46 billion; the largest orderbook for an IDB Invest bond to date.
- Credit Agricole CIB was the Sole Sustainability Advisor and BNP Paribas, Citigroup, Credit Agricole CIB and Goldman Sachs acted as joint bookrunners on the deal.

"IDB Invest is uniquely positioned to provide investors with real, measurable impact. Our first Sustainable Bond conveys our commitment to sustainable development. We are leaders when it comes to green and social bonds, and we want to be pioneers too: in a region now jumpstarting its economic recovery, with plenty of capital needs, we have aligned ourselves with the best market practices." **James P. Scriven, IDB Invest CEO**

"We are thrilled with the success of IDB Invest's first Sustainable Bond and its listing in the London Stock Exchange. The Inter-American Development Bank Group promotes its impactful private sector work through IDB Invest because it is the partner of choice in Latin America and the Caribbean to support inclusive and sustainable growth." **Mauricio Claver-Carone, IDB President**

Issuance Details

Country	Antofagasta Plc
Rating (S&P/F)	BBB / BBB+
Sector	Metals and Mining
Market	Main Market

Transaction Details

Issue Date	15 October 2020
Issue Size	\$500 million
Coupon	2.375%
Maturity	10 years



Antofagasta raises \$500 million in its first ever bond issue

- Antofagasta Plc is a Chilean-based copper mining group with interests in transportation. It was incorporated in London in 1888 as the Antofagasta (Chili) and Bolivia Railway Company Limited.
- Having listed on London’s Premium Main Market in the early 1980s to build and operate a railway from Antofagasta to the capital of Bolivia, Antofagasta has been one of the longest continuously listed companies on LSE. Following its acquisition by the Luksic Group, Antofagasta diversified into mining and other sectors.
- On 15th October 2020, Antofagasta issued its first international bond on London’s Main Market raising \$500 million with a coupon rate of 2.375% and a maturity of 10 years.
- The bond sale was very well received as Antofagasta witnessed more than 250 orders for its debut bond which was led by Citi and JPMorgan, with the participation of BNP Paribas, Scotiabank and SMBC banks.

“This will be the inaugural bond issued by the company and will diversify Antofagasta’s sources of funding, introducing long term financing into the company’s capital structure. The use of proceeds from the offering of the notes is intended to be for general corporate purposes.”

-Antofagasta Plc

Abu Dhabi Ports Company

Establishes its first Euro MTN programme on London

Issuance Details

Company	Abu Dhabi Ports Company PJSC
Rating (S&P/F)	A+ / A+
Sector	Government owned
Market	Main Market

Transaction Details

Issue Date	06 May 2021
Issue Size	\$1 billion
Coupon	2.50%
Maturity	10 years

Geographical Distribution

Asia	27%
Middle East	25%
UK	19%
US	15%
Europe (ex.UK)	14%

Distribution by Investor

Asset Managers	56%
Banks	20%
Central Banks	11%
Insurance	6%
Pension Funds	5%
Other	2%

Abu Dhabi Ports successfully issues \$1 billion bond

- Headquartered in Abu Dhabi, the capital of the United Arab Emirates, Abu Dhabi Ports is a company that owns, manages and operates 11 ports and terminals in the UAE and Guinea.
- Abu Dhabi Ports successfully issued \$1 billion 10 year bonds under its recently established Euro Medium Term Note Programme which was jointly listed on London Stock Exchange and Abu Dhabi Securities Exchange in May 2021. The Notes mature on 6 May 2031 and carry a coupon of 2.5% per annum.
- The issuance was more than 4.5 times over-subscribed at its peak and its proceeds will be used for general corporate purposes and debt refinancing.
- Citi, First Abu Dhabi Bank and Standard Chartered Bank acted as joint global coordinators for the transaction along with HSBC, Mizuho and Societe Generale as active joint lead managers and joint bookrunners, while BNP Paribas, Credit Agricole CIB and SMBC Nikko acted as passive joint lead managers.

“The success of this first issuance under our recently established EMTN Programme is another important step in our prudent financial strategy that underpins our long-term vision for growth. We see the success of this \$1bn 10-year listing at the lowest coupon achieved by an Abu Dhabi government-related entity for that corresponding 10-year tenor as an expression of confidence in our leadership, our business and in the UAE economy as a whole.” **Mohamed Juma Al Shamisi, Group CEO of Abu Dhabi Ports**

Books open for Indian Railway's debut green dollar bond

Country Details

Company	Indian Railway Finance Corporation
Rating	Baa2/BBB-
Sector	Government Agencies
Market	ISM

Transaction Details

Issue Date	05 December 2017
Issue Size	\$500 million
Coupon	3.835%
Maturity	10 years

Debt issuance story

- Indian Railway Finance Corporation (IRFC) was set up in 1986 as the dedicated financing arm of the Indian Railways for mobilizing funds from domestic and overseas capital markets.
- IRFC's green bond raised \$500 million with an annual yield of 3.835% as it listed on the London Stock Exchange's new International Securities Market.
- The IRFC listing marks the sixth green bond transaction on LSE by an Indian issuer and fourth on the new ISM.
- The proceeds from the bond were aimed at financing or refinancing infrastructure for dedicated freight railway lines and public passenger transport in India.
- It was subscribed more than three times as it received strong international investor support.
- Bookrunners on the bond offering were Barclays, HSBC, MUFG and Standard Chartered.



“Our debut green bond is a significant milestone for IRFC, supporting the company’s ambitious infrastructure green projects which includes procurement of rolling stocks for electrifying rail tracks across India. Not only was the bond subscribed three times but today we have also achieved our aim, through London, to increase our investor base across the EMEA ”

S.K. Pattanayak, managing director of the IRFC



State Road Agency Of Ukraine

Issues first ever Eurobond on LSE's Main Market



London
Stock Exchange

Issuance Details

Company	State Road Agency Of Ukraine, Ukravtodor
Rating (S&P)	B
Sector	Sovereign
Market	Main Market

Transaction Details

Issue Date	25 June 2021
Issue Size	\$700 million
Coupon	6.25%
Maturity	7 years



Ukravtodor places Eurobonds for \$700 million at 6.25%

- The State Road Agency of Ukraine (Ukravtodor) issued its first ever Eurobond on LSE's Main Market on 25 June 2021.
- The \$700 million debut Eurobond was sold at an annual yield of 6.25% (a historically low rate compared to previous Ukrainian sovereign placements in USD) and a maturity of seven years.
- Having received applications for almost \$2.4 billion, the bond was three times oversubscribed
- The proceeds from the issue will be used to finance the road construction and repair projects managed by Ukravtodor.
- J.P. Morgan and Dragon Capital acted as joint bookrunners and joint lead managers, and JSC Ukreximbank as co-manager for this deal.

"For the first time, the State Agency of Automobile Roads of Ukraine (Ukravtodor) has placed Eurobonds under the state guarantees on London Stock Exchange. Due to this transaction, \$700 million at 6.25% for a period of 7 years has been placed to upgrade the road infrastructure. The series of bonds to implement the Great Construction program received a historically low rate compared to previous Ukrainian sovereign placements in U.S. dollars. During the placement, Ukravtodor received applications for almost \$2.4 billion, which is three times more than planned. This shows a significant interest from the global financial market and confirms the trust in Ukraine as a state, as well as in major infrastructure projects. "

Oleksandr Kubrakov, Infrastructure Minister

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