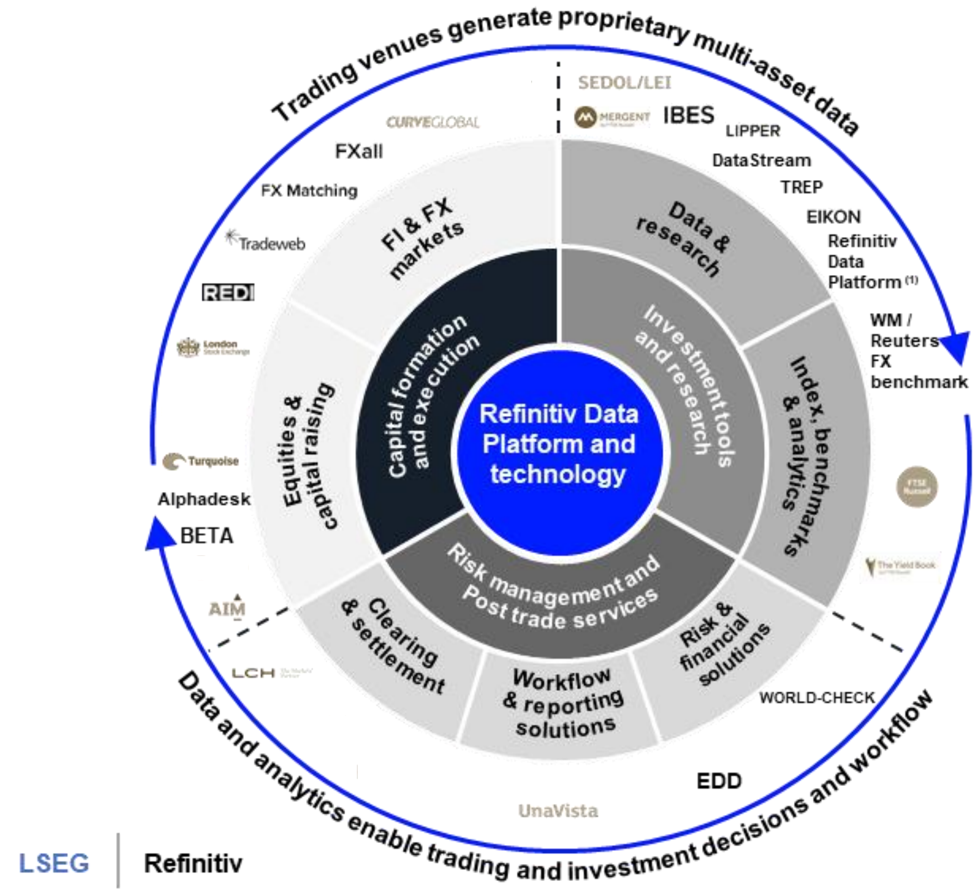
London: The Global Centre for Sustainable Investment

April 2021

An LSEG Business

Together LSEG and Refinitiv is a leading Financial Market Infrastructure…

London Stock Exchange



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

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

With truly global expertise…

A global team of

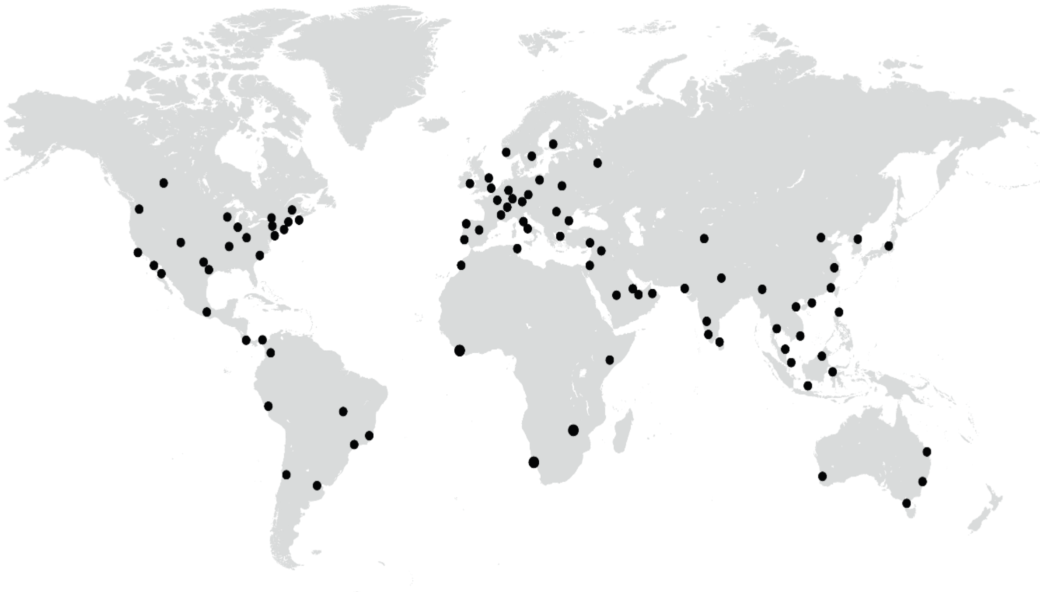
25,000

talented professionals

Operating within

70 countries

Worldwide



More than

50%

of our people are based in

Asia

30%

of our team are based in the

UK and **US combined**

2020: Green Exchange of the Year

LSE's green initiatives recognised at Sustainable Investment Awards

"London Stock Exchange (LSE) impressed judges by both the breadth and depth of its sustainable investment innovation, including the launch of its Green Economy Mark (GEM) and sustainable bond market."

London Stock Exchange has been named Stock Exchange of the Year in the Environmental Finance Sustainable Investment Awards 2020.

In the last year, London Stock Exchange developed a comprehensive and highly effective sustainable finance and investment programme which focused on three areas:

- **Driving best practice in disclosure.** Helping all equity, fund and fixed income issuers to understand and implement effective ESG disclosures that reflect investor needs and trends in regulation.
- **Supporting new green-growth companies and funds.** Improving the visibility of, and access to capital for, green and sustainable businesses globally.
- **Enabling the transition to a sustainable, low carbon economy.** Innovating to enable companies across all sectors to access the capital needed to address environmental risks and opportunities.

Source: Bloomberg, London Stock Exchange, June 2020
Quote: https://www.environmental-finance.com/content/awards/sustainable-investment-awards-2020/winners/stock-exchange-of-the-year-london-stock-exchange.html

LSEG's Commitment

The first global exchange group to commit to 'net zero'

- LSEG announced that it has become the first global exchange group to commit to net zero through the Business Ambition for 1.5°
- Commitment to reducing its emissions by almost 50% by 2030

The SSE is a UN Partnership Program of

Other key initiatives launched as part of the commitment:

1. **Transition Bond Segment** (part of the Sustainable Bond Market) – The segment will display debt instruments from issuers who have a corporate strategy or transition framework that is aligned to the Paris Agreement

2. **Green Economy Mark for Equity issuers** -recognises listed companies with 50% or more of their revenues derived from products and services

3. **Launch of FTSE TPI Climate Transition Index** - first global index to enable investors to align a broad equity portfolio with climate transition and the goals of the Paris Agreement.

Overview of LSEG and Sustainable Finance

Financing sustainability to foster long term growth

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

London is a world leader in green financing - providing international sovereigns and companies with the opportunity to access global capital and meeting investors’ sustainability needs.

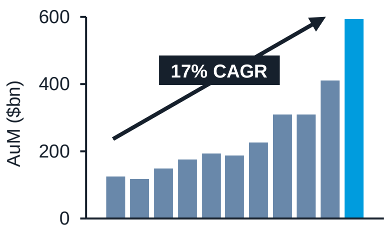
Macro Trends in Sustainable Finance

What to expect looking forward in 2021

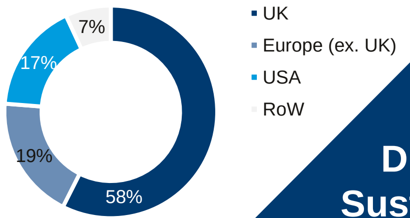
Investors Driving Change

Investors globally are pushing forward the ESG investment agenda, in the past 10 years, equity funds pursuing an ESG strategy have seen significant growth in their AuM, with the largest YoY increases coming in 2020, despite the COVID-19 pandemic

2011-2021: ESG Equity AuM Growth



Institutional Investment in LSE GEM Companies



2021: Year of Net Zero

"There is no company whose business model won't be profoundly affected by the transition to a net zero economy…As the transition accelerates, companies with a well-articulated long-term strategy, and a clear plan to address the transition to net zero, will distinguish themselves with their stakeholders…by inspiring confidence that they can navigate this global transformation."

Larry Fink, CEO, BlackRock, 2021 Letter to CEOs

RACE TO ZERO

Transition Pathway Initiative

UN CLIMATE CHANGE CONFERENCE UK 2021

IN PARTNERSHIP WITH ITALY

Driving Sustainable Investment Strategies in 2021

Taxonomies and Regulation

As interest in ESG investment strategies has increased, the need for globally aligned sustainability standards has become imperative to create consistent, comparable and transparent data. There are multiple projects in the pipeline:

Expected Sept 2021:

- The IFRS has announced it will produce a proposal for a global sustainability standard, likely to be closely aligned with the TCFD

Expected 2022:

- The EU is revising the NFRD and has also brought in sustainability disclosure requirements through benchmark regulations, SFDR and the EU Sustainable Finance Taxonomy
- China, Japan, Canada, and the UK are developing national approaches to sustainability standards and reporting

Transition Finance

Interest in transition finance will come to the fore in 2021 as companies look for ways to reduce their carbon footprint. Transition finance bridges the gap between traditional and sustainable financing as businesses begin the journey to net zero. Transition bonds have the potential to provide a significant amount of this support. These bonds raise funds from investors, with the proceeds earmarked to help businesses cut their overall climate impact.

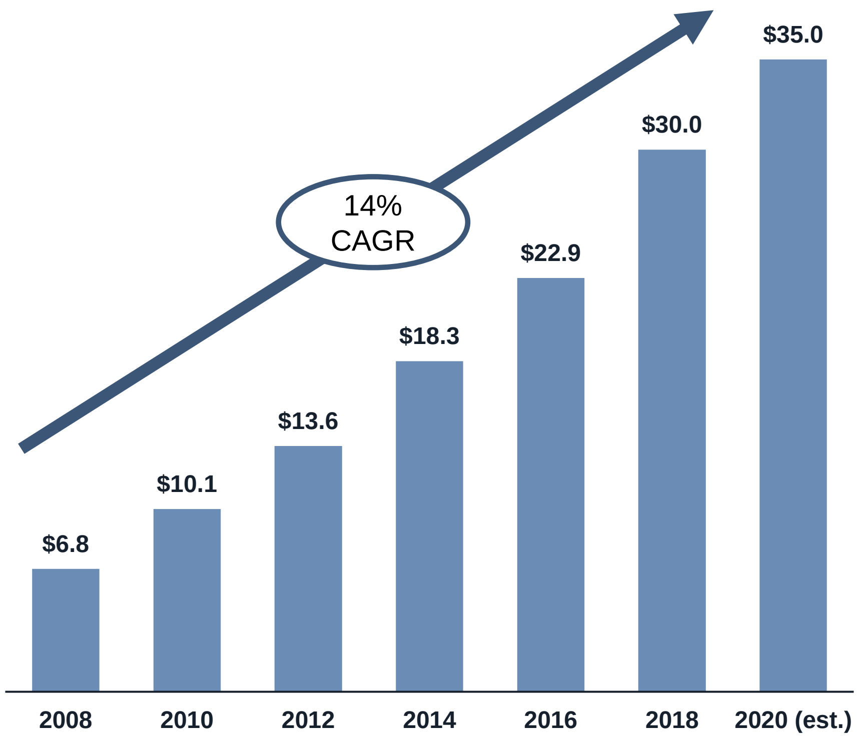
In February 2021, London Stock Exchange became the first exchange globally to launch a dedicated Transition Bond Segment as part of LSE's Sustainable Bond Market. This segment will open a pathway to financing decarbonisation beyond traditionally 'green' industry sectors and support the transition to a low carbon economy.

Source: Lipper IM, Factset, London Stock Exchange, January 2021

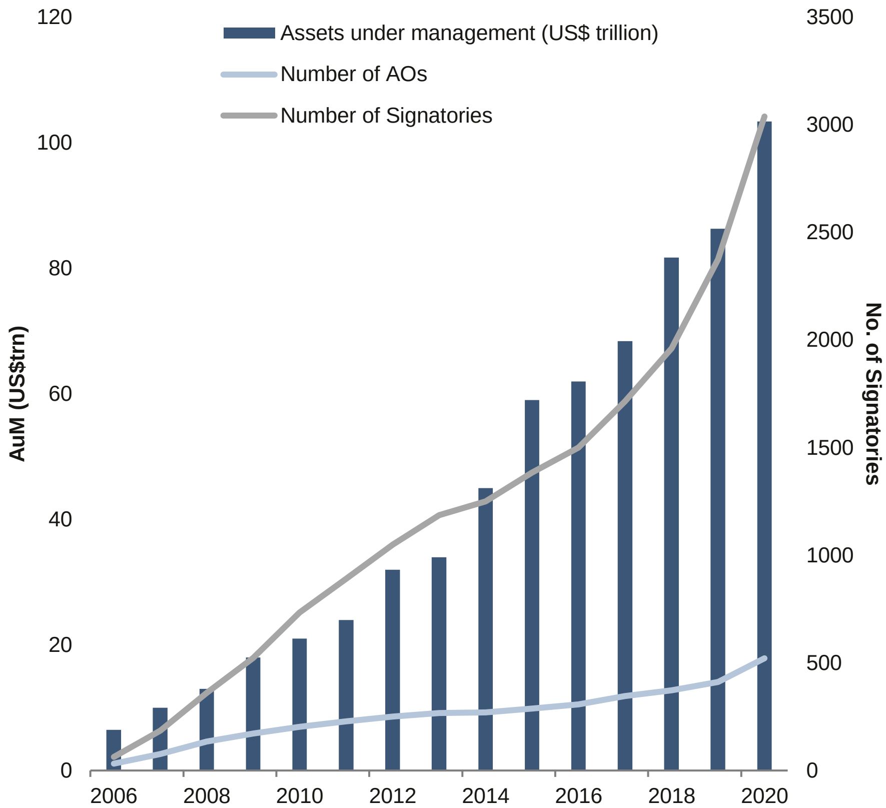
Growth in ESG Strategies for Investors

Investors are increasingly pursuing ESG strategies

Global Assets Under Management that incorporate ESG (USD Trillions)



UN Principles for Responsible Investment: Growth in no. of Signatories and associated AUM 2006-2020



London leads on supporting the rise of the Green Economy

London Stock Exchange

1. **Driving best practice in ESG and Climate disclosure**
   – Helping all equity, fund and fixed income issuers understand and implement effective, decision-useful ESG disclosures that reflect investor needs and trends in regulation.

2. **Supporting the rise of the Green Economy**
   – Improving visibility of, and access to capital for, green & sustainable commercial activities worldwide.

3. **Enabling the transition to a sustainable, low carbon economy**.
   – Innovating to enable companies in all sectors to access the capital needed to address environmental risk & opportunity

Cross-asset Class Green Focus

Innovating in debt financing

100+ ESG Indexes

ESG
Green Economy
Carbon emissions
Carbon reserves
Green Real Estate

280+ Green & Sustainable Bonds

Raised more than $80 billion, Supporting renewables, water, green infrastructure and sustainable development.

100+ ESG ETFs

Total value traded in 2019 $838m, up 110% on 2018.

29 Green Funds

With an aggregate value of over $17 billion.

95+ Green Economy Companies

Those generating 50% or more of their revenues from ‘Green Economy’ industries, with an aggregate market capitalisation of more than $170bn+

Source: London Stock Exchange, January 2021

Supporting best practice in ESG

LSEG ESG and Green Finance Guidance

Tools to inform sustainability strategies

Follow our eight clear reporting priorities

1. Strategic relevance
2. Investor materiality
3. Investment grade data
4. Global frameworks
5. Reporting formats
6. Regulation
7. Green revenue reporting
8. Debt finance

Increase understanding with asset managers

- Comprehensive guidance on the Green Finance landscape and green financial instruments
- Investor context and industry drivers
- 10+ Instruments covered
- 15+ International, cross sector case studies
- Reporting & Building a Green Economy narrative

ESG and Climate Disclosure

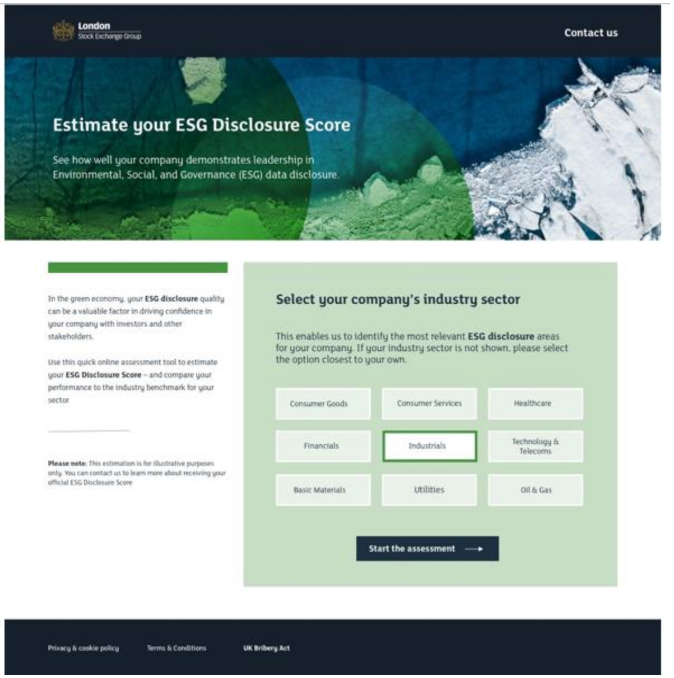
- Around US$ 35 Trillion AUM incorporate ESG strategies
- 85% of UK independent financial advisers saw a rise in client requests to allocate capital to ESG-integrated funds since the start of the COVID-19 outbreak*
- FTSE Russell creates ESG ratings for >14,000 companies worldwide, based upon 300+ data metrics
- LSEG created an ESG Disclosure Score to help issuers identify and benchmark disclosure of sector-material data
  - 8 issuers scored 100% in 2020 vs 3 in 2019
  - 28% rise in the number of issuers who scored more than 75% (55 in 2020 vs 43 in 2019)
  - Real Estate sector was most improved (6%), followed by Energy (5%) & Financials (5%)

* Source: Federated Hermes

ESG Disclosure Score

A data-driven, percentage score, reflecting the level of disclosure by issuers of key ESG metrics for their industry sector, defined by FTSE Russell for investors against global standards.

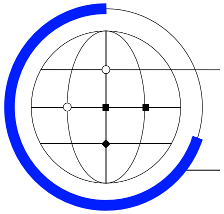
- Uses FTSE Russell data to **calculate scores for 475 London issuers** in its research universe
- Scores provided via Issuer Services, along with sector benchmarks
- Online self-assessment tool for issuers outside FTSE Russell coverage – to date **500+ self assessments undertaken**
- Enables companies to understand where to focus their efforts and identifies gaps
- Particularly important for smaller issuers that often lack the resources to focus on ESG disclosure



ESG Data for the Investment Community

Universe of 10K global companies

Coverage of major global and regional indices including MSCI World, STOXX 600, Bovespa, FTSE 250, ASX 300, Russell 1000, R 3000, DAX, SMI and MSCI Emerging Market Index.



76 countries

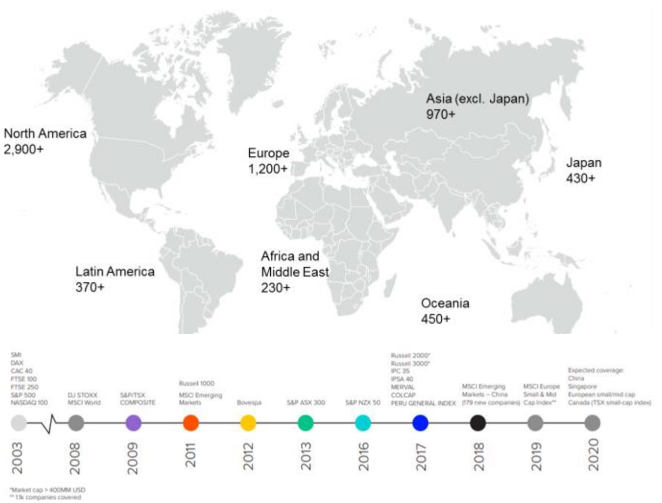
80% of global market cap

450+ ESG metrics, including scores and grades

1.8M officers and directors

769K individual fixed income securities

10K companies with ESG data



Key Differentiators

10K Companies; Rigorous Quality Checks; History back to 2002	Data Mapped to UNSDG's, UNGC, GRI, SASB, TCFD; Transparent & Fully Audible to source	Raw Data
Pillars, Categories, Controversies; Open source methodology; Objective relative benchmarking approach; Fund Scores using Lipper holdings	Scoring Customisation; Proprietary materiality framework provides relevant data point weighting per industry; Transparency Stimulation methodology promotes disclosure	Scoring
Green Bond & Sustainability League Tables	ESG-related bond and green loan coverage	X-Asset
Multiple Delivery Channels (Feeds, Desktop, API)	Refinitiv Data Platform & Workspace	Delivery
Carbon Pricing; ESG Enhanced Due Diligence	Third Party Content: Macro time series, research, indices	Related Data

REFINITIV

Introduction to Green Economy Mark

The Green Economy Mark

Championing green economy issuers

Green Economy Classification & Mark

- Available to equity issuers with meaningful exposure to the Green Economy
- 50%+ revenues generated from business activities within LSEG Green Revenue Classification System
- LSEG ESG coverage or self-identified
- No additional cost to issuers
- Raises visibility to investors
- Peer group events & services
- Provides insight into the market dynamics of the low-carbon transition

Access to capital | Profile & Visibility | Issuer Tools & Insights | World Class Peer Group

Green Economy Mark Companies

London leads on supporting Green issuers

London Stock Exchange

96
Green Economy Mark Issuers

£148bn
Combined market cap of Green Economy Mark Issuers

12.4%
Weighted price performance YTD

Companies Receiving the Mark in Q1 2021

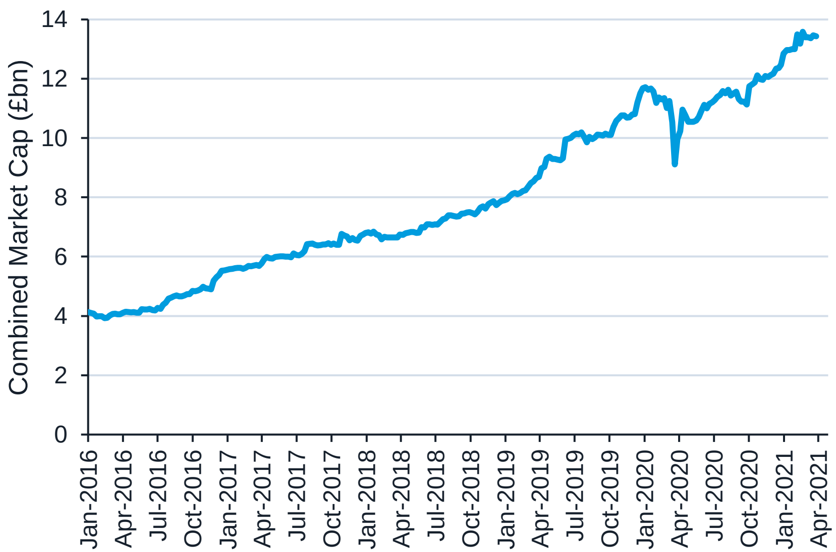
amte power

Foresight
FOR A SMARTER FUTURE

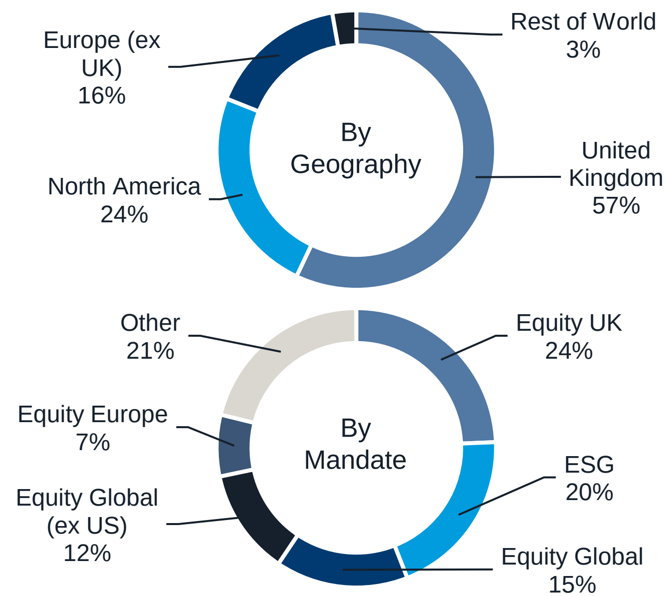
EDEN
THE NATURAL SOLUTION

VICTORY HILL
VH Global Sustainable Energy Opportunities plc

Growth of London Stock Exchange's Green Fund Market



Investor Breakdown of Green Economy Mark Issuers



Source: London Stock Exchange, Refintiv, Lipper, April 2021

International and Diverse GEM Investors

$72bn institutional investment in GEM companies on LSE

London Stock Exchange

Top 15 Institutional Investor Holdings in GEM Companies on AIM vs Main Market

AIM

Rank	Institutional investor (parent level)	Market cap held ($bn)
1	Hargreaves Lansdown Plc	0.80
2	Canaccord Genuity Group, Inc.	0.43
3	Liontrust Asset Management Plc	0.41
4	BNP Paribas SA	0.32
5	Janus Henderson Group Plc	0.29
6	Allianz SE	0.28
7	Schroders Plc	0.26
8	HSBC Holdings Plc	0.25
9	FIL Ltd.	0.20
10	BlackRock, Inc.	0.18
11	Standard Life Aberdeen Plc	0.18
12	Investec Plc	0.17
13	UBS Group AG	0.17
14	Baillie Gifford & Co.	0.17
15	Commerzbank AG	0.17

Main Market

Rank	Institutional investor (parent level)	Market cap held ($bn)
1	BlackRock, Inc.	4.87
2	The Vanguard Group, Inc.	2.72
3	Government of Norway	2.49
4	Standard Life Aberdeen Plc	2.36
5	Ameriprise Financial, Inc.	2.07
6	Lazard Ltd.	1.92
7	Baillie Gifford & Co.	1.85
8	The Bank of New York Mellon Corp.	1.33
9	Banque Pictet & Cie SA	1.27
10	M&G Plc	1.25
11	State Street Corp.	1.22
12	Legal & General Group Plc	1.18
13	Aviva Plc	1.12
14	Royal London Group	0.98
15	Rathbone Brothers Plc	0.96

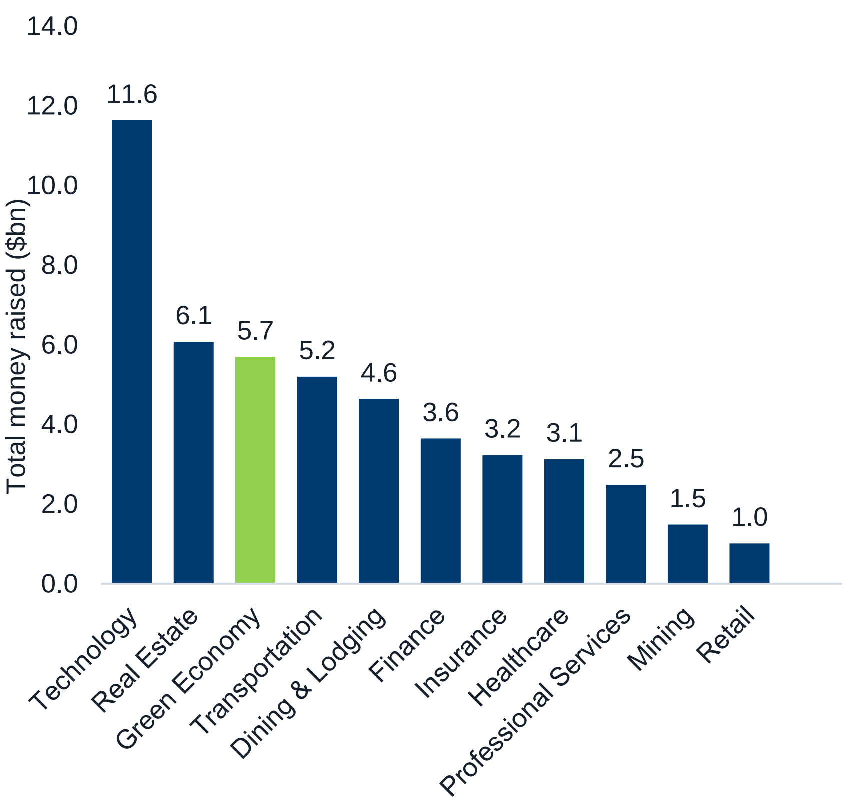
Source: LSE, Factset, January 2021

Indicates a UK-based investor

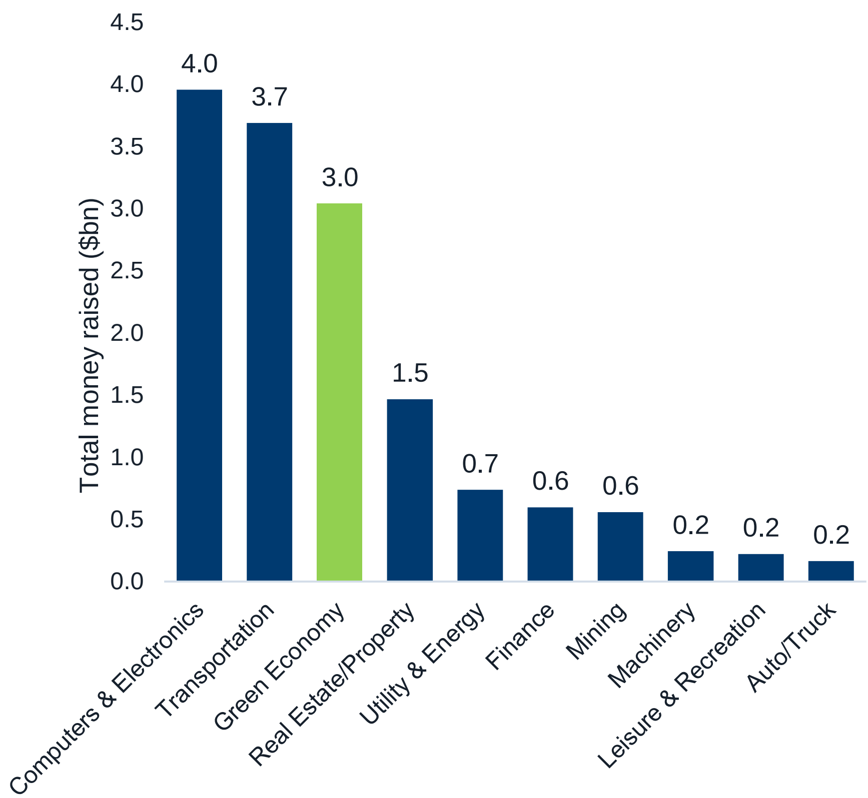
Capital Raising By Green Issuers

GEM issuers are the 3rd largest group for capital raisings

Capital raising over the last 12 months



Capital raising over the last 3 months



Source: LSE, Dealogic, October 2020
Note: Uses Dealogic General Industry Group classification

Introduction to Sustainable Bond Market

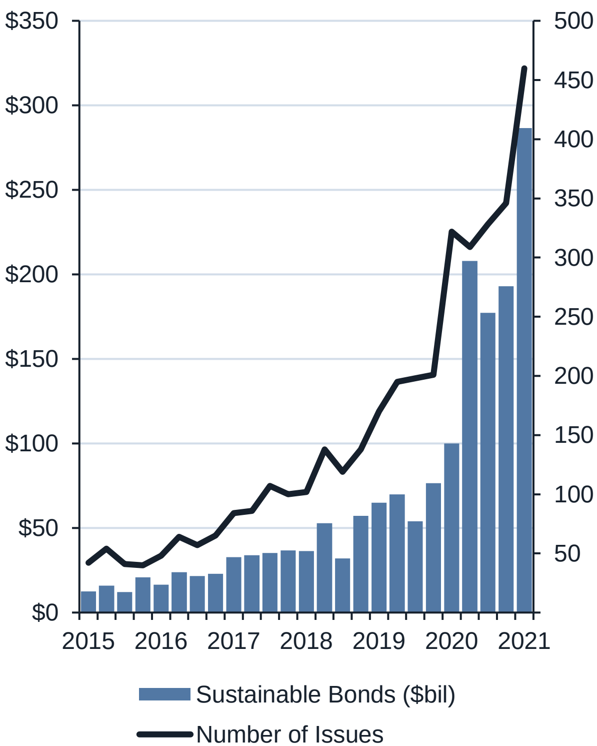
An LSEG Business

Sustainable DCM

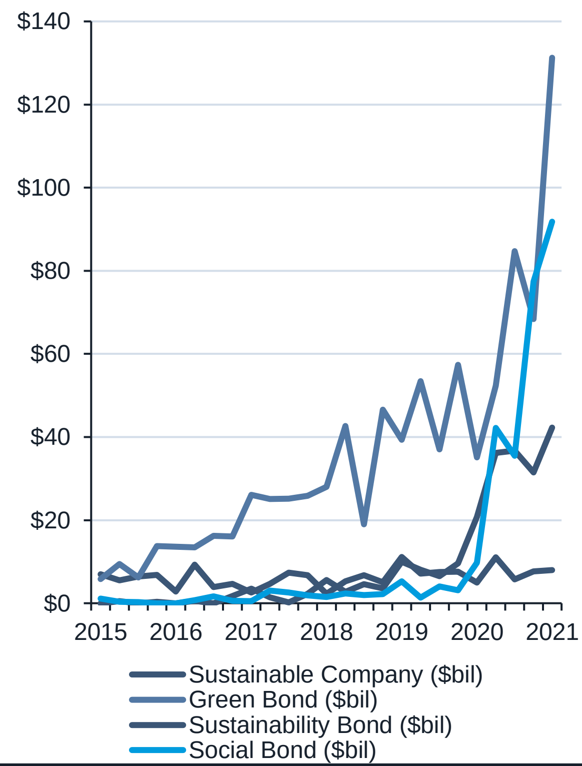
Green, social and sustainable bonds raise over $280bn

- Sustainable debt capital (green, social, sustainability and sustainability-linked bonds) raised $286.5bn in Q1 2021, more than double issuance levels seen in Q1 2020, and an all-time quarterly record
- Sustainable debt capital issued increased 48% vs Q4 2020 and surpassed US$200 billion in a quarter for only the second time
- 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 Q1 2020

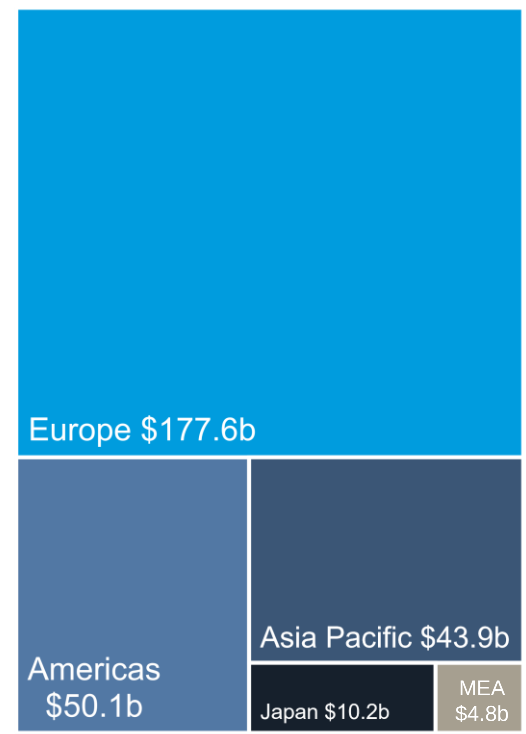
Sustainable Bond Quarterly Volumes



Sustainable Bonds by Type



Q1 Sustainable Bonds by Region

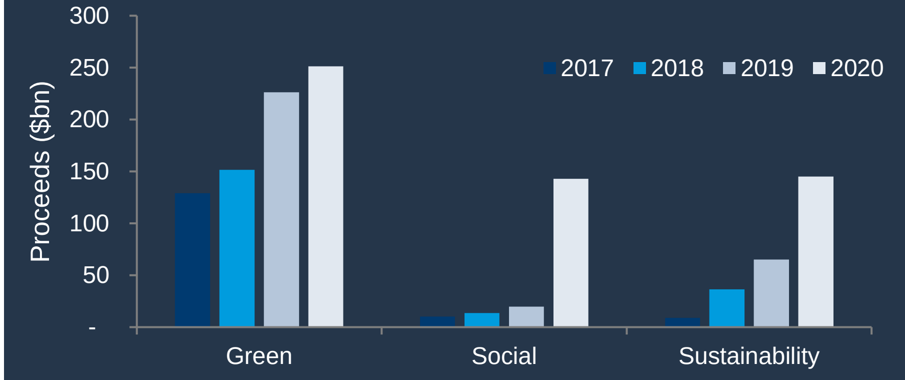


Source: Refinitiv, April 2021

GSS Segment Growth

Green segment continues to grow as social and sustainable segments rise

Global GSS Bond Proceeds – By Year ($bn)



- Between 2017 and 2020, proceeds raised by Green, Sustainable and Social (GSS) bonds rose by over **250%**
- The majority of GSS bond proceeds was seen in green bond issuances and this is expected to continue into 2021 and beyond as issuers look to finance environmentally-friendly projects and investor demand increases for green debt
- However, whereas between 2017 and 2020 green bond proceeds increased by nearly **100%**, social bond proceeds increased by **1300%** and sustainable bonds by **1500%**
- The issuance of sustainable and social bonds was already on an upward trend, however this heightened further in 2020 with the Covid-19 pandemic
- Social and sustainable bonds have been acknowledged as integrated ways to recapitalise and support projects that address or mitigate social issues or support sustainable initiatives during the pandemic

Green Social Sustainable

According to a projection from SEB*, **green bond issuances are expected to top $500bn in 2021**, nearly half the total that has been raised since the asset class's inception, as policymakers and corporates seek a sustainable recovery to the pandemic.

The **2017 Social Bond Principles were updated in June 2020** to reflect changes in the market and improve the user-friendliness for issuers and investors. The list of potential target populations was revised to include two new categories and more examples were added to the social project categories.

Policymakers and companies are realising that green bonds will play a fundamental role in the **pandemic recovery agenda**. For example, the European Commission intends to raise 30% of its €750bn ($908bn) **Next Generation EU recovery fund** through the issuance of green bonds, hence becoming one of the largest issuers in the segment globally.

Social bonds have become more widely used by supranationals and governments as shown by issuances such **as AfDB's 'Fight Covid-19' bond** which raised $3bn when it listed on LSE in March 2020 and the **EU** issuing its first social bond, raising €17bn, under the **SURE programme** to help mitigate unemployment in the bloc because of the pandemic

Moody's predicts** that **sustainable bonds** will account for **8-10%** of global bond issuance in 2021 (up from 5.5% in 2020).

Sustainability-Linked Bonds and **Transition Bonds** will become more widely used to fund the transition to a low carbon economy

Source: Dealogic, London Stock Exchange, February 2021
* Financial Times - https://www.ft.com/content/021329aa-b0bd-4183-8559-0f3260b73d62
** The Asset - https://www.theasset.com/article-esg/42870/record-sustainable-bonds-issuance-projected-for-2021

Benefits of Green Bonds

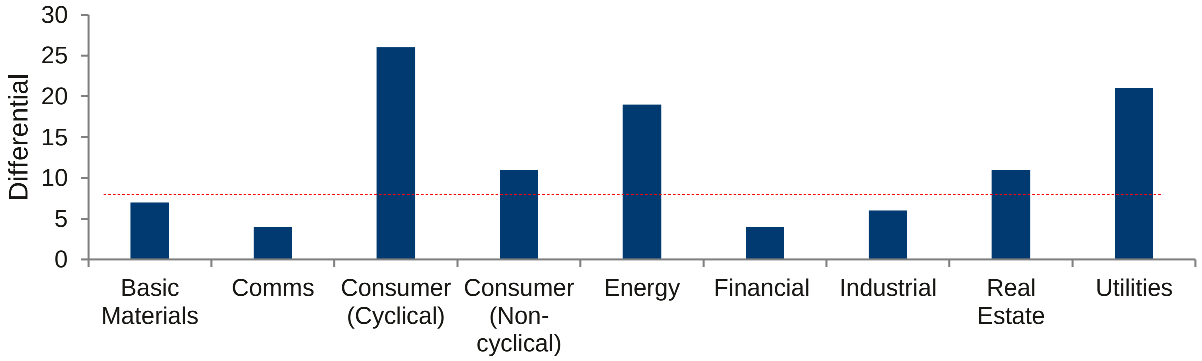
Companies experience the perk of a 'greenium' on ESG bonds

On 22nd September 2020, **Burberry issued its first ever sustainable bond** on London's Main Market becoming the first luxury brand to issue a sustainability bond to fund social and environmental improvements. The 5 year sustainable bond issued £300 million with an annual yield of 1.13%.

On 6th November 2020, **Barclays listed its second green bond on LSE's Sustainable Bond Market**, raising £400m to support the development of its Green Mortgages portfolio. It attracted strong institutional investor interest with orders amounting to more than £2bn (an oversubscription of 5 times). It will mature in 2026 and offers a yield of 1.70%.

- A BNP Paribas report into ESG bond premiums has shown that companies which issued Green, Social & Sustainable (GSS) bonds in 2020 paid a *"significantly lower"* new issue premium, resulting in investors being willing to pay on average up to seven basis points more (across industries) to own GSS bonds compared with vanilla bonds – a perk for issuers called the 'greenium'
- As the green finance market matures and more pricing data becomes available, we are now able to see examples of green bonds pricing better than non-green series. For example, in Dec 2020, The City of Boston, Massachusetts issued $175m in bonds across three series. The Series A (non-green) bonds, 11/1/2040 maturity date with a 5% coupon, paid investors a yield of 1.18%. The Series B green bonds, with the same maturity date, also a 5% coupon, had a yield of 1.15%, this is a clear example showing the city saved 3 bps on their green bonds
- Recent FTSE 100 green bond issuers include Burberry, Barclays, Severn Trent and United Utilities

Differential in Vanilla vs Green Bond New Issue Premiums by Industry in 2020

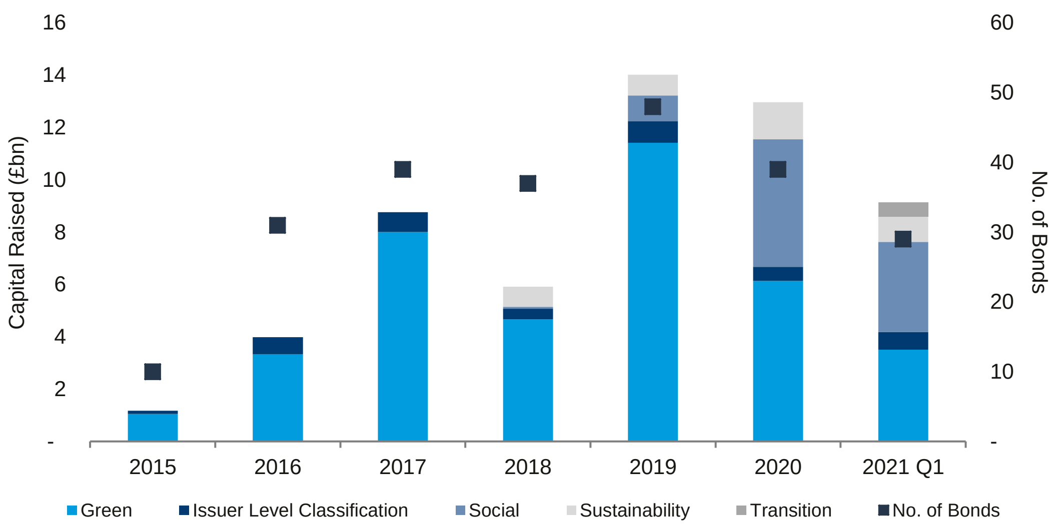


London's Sustainable Bond Market

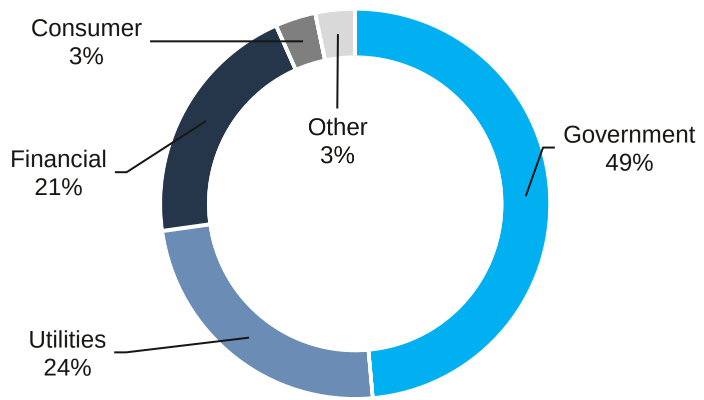
Over £9 billion raised by 29 bonds in Q1 2021, a record quarter

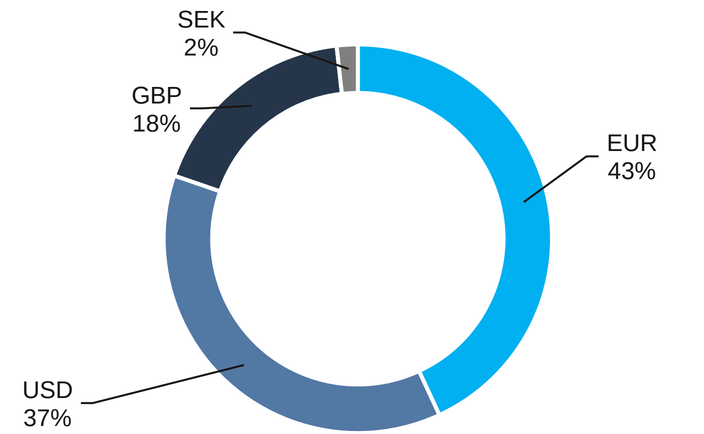
284	£64bn	17	74
Active bonds admitted to SBM are listed in London	**Total money raised** on SBM	**Unique** currency denominations	**Unique** bond issuers

Sustainable Bond Market issuance since 2015



Sustainable Bond Market breakdown*





Source: Bloomberg, London Stock Exchange, April 2021
Note: Based on social, sustainable and issuer-classified bond issuances on London Stock Exchange
*Based on amount raised
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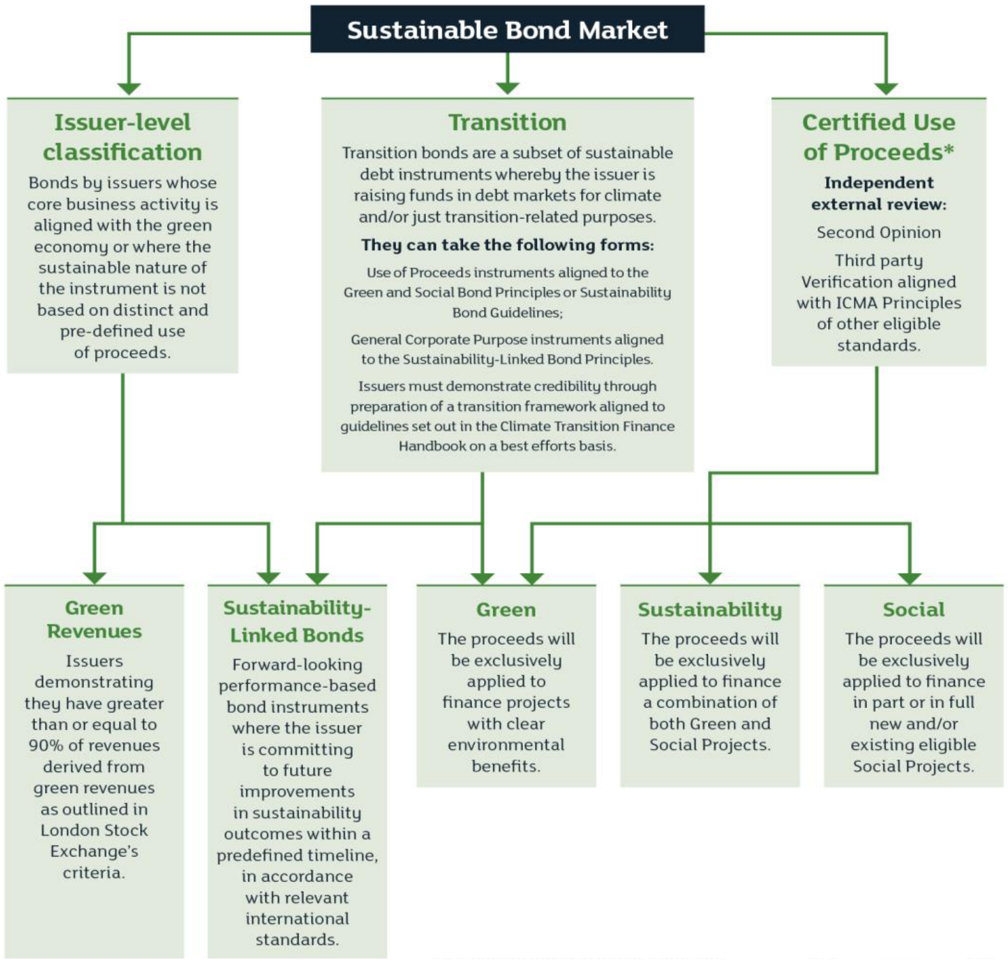
Sustainable Bond Market

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

Source: London Stock Exchange, February 2021

Sustainable Bond Market Admission Criteria (1/2)

London Stock Exchange

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

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

Sustainable Bond Market Admission Criteria (2/2)

Transition bond segment

To display transition bonds on London Stock Exchange's Sustainable Bond Market, issuers will be required to provide the Exchange with a **Transition Framework or Strategy, which is aligned to the Paris Agreement.** Issuers must provide proof of an **external independent review*** of their transition strategy document. Issuers must **commit to a recognised disclosure standard, e.g. TCFD.** Issuers must commit to annual reporting of use-of-proceeds or performance against relevant KPIs.

General Transition Eligibility Criteria	• A credible transition framework, prepared in accordance with the guidelines set out in the ICMA Climate Transition Finance Handbook or as measured by well-recognised market frameworks such as the Transition Pathway Initiative; • Confirmation of effective disclosure practices aligned with the principles outlined by Task Force on Climate-Related Financial Disclosures (TCFD) or a well-recognised standard within a reasonable timeframe (within 18 months from admission of securities, or by the following annual reporting period); • Confirmation of public commitment to Paris Agreement goals, including approved targets to achieve net zero emissions by 2050; and • Reporting on transition performance annually on an ongoing basis.	
	Certified Use of Proceeds	**KPI-Linked**
Structure-specific Eligibility Criteria	• External review which assesses the security's adherence to eligible relevant international principles • Annual UoP post-issuance reporting will also be required	• Clearly defined KPIs with economic incentive to deliver • Issuers should reference an appropriate benchmark when communicating their strategy • Ensuring transparency with performance related annual reporting against stated KPIs

United Mexican States

Issues debut sustainable bond on ISM

Issuance Details

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

Transaction Details

Issue Date	18 September 2020
Issue Size	€750 million
Coupon	1.35%
Maturity	7 years

Mexico issues €750 million sustainability bond

- On 18th September 2020, the United Mexican States issued a €750 million sustainable bond on London's International Securities Market (ISM).
- Maturing in September 2027, the bond was issued with a coupon of 1.35% which drew interest from c.267 institutional investors worldwide.
- While the bond was 6.4 times oversubscribed, the coupon of 1.35% was the second-lowest among all euro-denominated bonds issued by the Mexico federal government.
- BNP Paribas, Credit Agricole and Natixis acted as joint bookrunners for the deal.

"With this issuance, the finance ministry inaugurates Mexico's sustainable financing program and places the country at the forefront of innovation of sustainable financing instruments. The euro bond allows Mexico to tap into international investment funds, many of them in Europe, that are committed to financing sustainable economic development."

Gabriel Yorio, Deputy Finance Minister

Source: LSE, Bloomberg, Dealogic September 2020

Chile

Sovereign returns to LSE to list Euro and US Dollar green bonds

London Stock Exchange

Issuance Details

Country	Chile
Rating (S/M/F)	A+ / A1 / A
Sector	Sovereign
Market	ISM

Transaction Details

Pricing Date	17 June 2019	25 June 2019	22 January 2020	21 January 2020
Issue Size	USD2.3bn	EUR1.55bn	USD750m	EUR1.27bn
Coupon	3.500%	0.83%	2.55%	1.25%
Maturity	31 Years	11 Years	12 Years	20 Years

America's First Sovereign Green Bonds

— Chile returned to the London market in January 2020 to issue two new green bonds denominated in euro and dollar, raising respectively €1.27bn and $750m

— At the same time, the sovereign reopened its existing euro and dollar denominated green bonds issued in 2019

— By tapping both euro and dollar markets, Chile completed its $3.3bn of external funding needs for 2020

— 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)

— The net proceeds from Chile's new bonds will be set aside for 6 Eligible Green Expenditures falling into the Low Carbon Land Transport CBI category

— Chile hosted the 25th annual UN Climate Change Conference of the Parties - "COP25" in December 2019.

— As part of its national policy goals on climate change and the environment, the Government of Chile took a leading role in climate finance by being the first country in South America to issue a sovereign green bond.

— The Government prepared its Green Bond Framework in conjunction with the Inter American Development Bank ("IADB").

Source: London Stock Exchange, Bloomberg, February 2020

Antofagasta

Issues its inaugural cross-border bond on London Stock Exchange

ANTOFAGASTA PLC

London Stock Exchange

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."

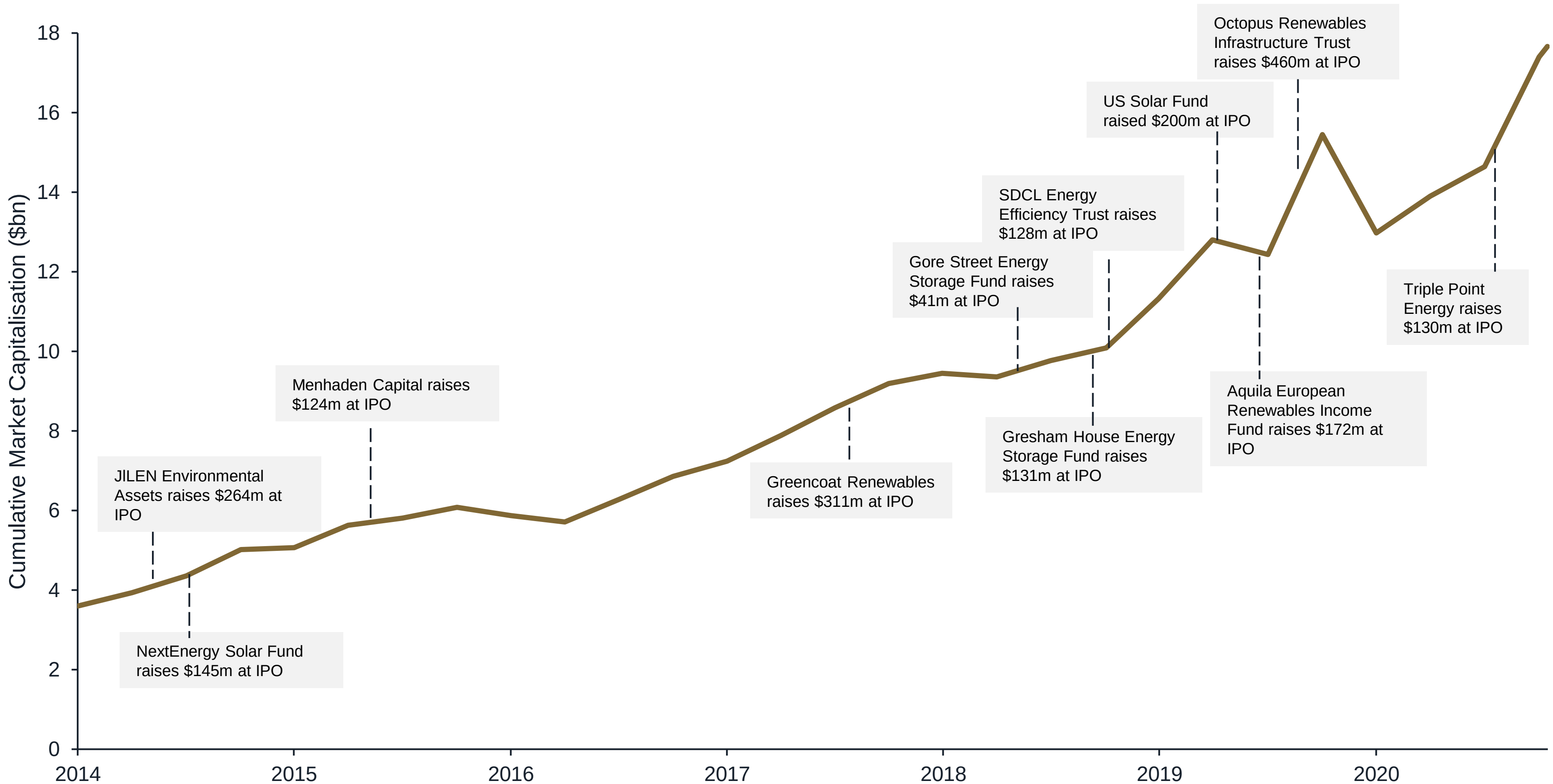
-Antofagasta Plc

Source: LSE, Bloomberg, Dealogic November 2020

Introduction to LSE's Sustainable Funds

Listed Green Funds in London

29 listed vehicles with over $17bn in renewable assets



Source: London Stock Exchange, Dealogic, March 2021

Listed Green Funds in London

Ten largest green funds by market cap

Rank by market cap	1	2	3	4	5
Fund Name	Greencoat UK Wind	The Renewables Infrastructure Group	Impax Enivronmental Markets	GCP Infrastructure Investments	SDCL Energy Efficiency Trust
Admission Date	27-Mar-13	29-Jul-13	22-Feb-02	22-Jun-10	11-Dec-18
Market Cap at IPO ($m)	394	458	71	61	131
Current Market Cap ($m)	3,474	3,274	1,701	1,246	1,035

Rank by market cap	6	7	8	9	10
Fund Name	Greencoat Renewables	Foresight Solar Fund	JLEN Environmental Assets	NextEnergy Solar Fund	Bluefield Solar Income Fund
Admission Date	25-Jul-17	29-Oct-13	31-Mar-14	25-Apr-14	12-Jul-13
Market Cap at IPO ($m)	311	243	264	145	194
Current Market Cap ($m)	1,023	866	847	801	749

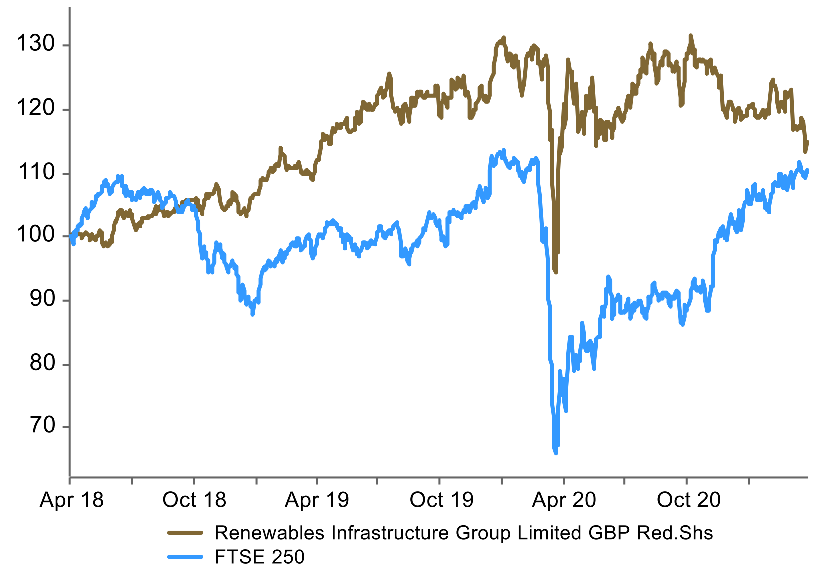
Source: London Stock Exchange, Dealogic, March 2021

The Renewables Infrastructure Group

Snapshot

Company name	**The Renewables Infrastructure Group Ltd**
LSE market	Main Market – Premium
Admission date	29 July 2013
Market Cap at admission	$458m
Current Market Cap	$3,274m
Financial advisors at IPO	Jefferies and Canaccord Genuity
Legal Counsel	Norton Rose Fulbright
Fund Management	InfraRed Capital Partners
Premium to NAV(%)	5
Gearing	50% of Portfolio Value
Management Fee	0.80% pa, plus 0.2%<£1bn in shares
Performance Fee	None

3 Year Indexed Price Performance



Strategy

To provide investors with long term, stable dividends, whilst preserving the capital value of its investment portfolio through investment in a range of operational assets which generate electricity from renewable energy sources, with a particular focus on onshore wind farms and solar PV parks.

Investor Breakdown

Top 5 Institutional Investors (value held $m)	
The Bank of New York Mellon Corp.	197
Prudential	190
Rathbone Brothers plc	156
Investec plc	118
Government of Sweden	76

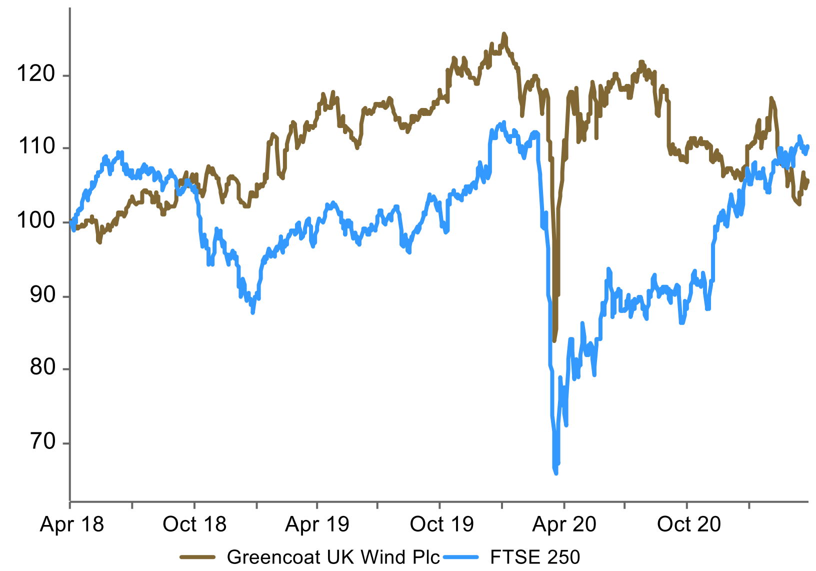
Source: London Stock Exchange, Numis, Dealogic, FactSet, Morningstar, AIC March 2021

Greencoat UK Wind

Snapshot

Company name	**Greencoat UK Wind plc**
LSE market	Main Market – Premium
Admission date	27 March 2013
Market Cap at admission	$394m
Current Market Cap	$3,474m
Financial advisors at IPO	RBC, Barclays
Legal Counsel	Norton Rose
Fund Management	Greencoat Capital
Premium to NAV(%)	5
Gearing	Up to 40% of Gross Asset Value
Management Fee	1.00%<£500m NAV 0.9% on £500m - £1bn 0.8% >£1bn in cash and 0.2%<£500m 0.1% over £1bn in shares

3 Year Indexed Price Performance



Strategy

To invest mostly in operating UK wind farms. In the long term, its aim is to provide investors a dividend that increases in line with RPI inflation while preserving the capital value of its investment portfolio on a real basis through reinvestment of excess cash flow and the use of portfolio leverage.

Investor Breakdown

Top 5 Institutional Investors (value held $m)	
The Bank of New York Mellon Corp.	332
Rathbone Brothers Plc	161
Investec Plc	146
Schroders Plc	131
FIL Ltd.	131

Source: London Stock Exchange, Numis, Dealogic, FactSet, Morningstar, AIC March 2021

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