

CONFORMED COPY

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO SWISS RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in Switzerland. For these purposes, a retail investor means a person who is a retail client as defined in Article 4 of the Swiss Financial Services Act (“**FinSA**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (or any equivalent document under the FinSA) has been or will be prepared in relation to any Notes and therefore, any Notes with a

derivative character within the meaning of article 86 (2) of the Swiss Financial Services Ordinance may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.

13 April 2023

TP ICAP Finance plc

(Legal Entity Identifier (LEI): 5493009UWRK48KKUD358)

Issue of

£250,000,000 7.875 per cent. Notes due 2030

unconditionally and irrevocably guaranteed by

TP ICAP Group plc

(Legal Entity Identifier (LEI): 2138006YAA71RVKKGE63)

**under the £2,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 27 March 2023 which constitutes a base prospectus for the purposes of the UK Prospectus Regulation (the "**Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been published via the regulatory news service maintained by the London Stock Exchange (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

"**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

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|-----------|--|--|
| 1. | (a) Series Number: | 00005 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | Specified Currency or Currencies: | Pounds Sterling ("£") |
| 3. | Aggregate Nominal Amount: | |
| | (a) Series: | £250,000,000 |
| | (b) Tranche: | £250,000,000 |
| 4. | Issue Price: | 99.429 per cent. of the Aggregate Nominal Amount |

5. (a) Specified Denominations: £100,000 and integral multiples of £1,000 in excess thereof up to (and including) £199,000. No Notes in definitive form will be issued with a denomination above £199,000
- (b) Calculation Amount: £1,000
6. (a) Issue Date: 17 April 2023
- (b) Interest Commencement Date: Issue Date
7. Maturity Date: 17 April 2030
8. Interest Basis: 7.875 per cent. Fixed Rate (subject to adjustment pursuant to paragraph 16 below, if applicable)
(further particulars specified below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Issuer Call
Issuer Clean-up Call
(further particulars specified below)
12. (a) Status of the Notes: Senior
- (b) Status of the Guarantee: Senior
- (c) Date of Board/Committee approval for issuance of Notes and Guarantee obtained: The Issuer has authorised the issue of the Notes through resolutions of its Board of Directors passed on 24 March 2023 and resolutions of a duly authorised Committee passed on 24 March 2023.

The Guarantor has authorised the giving of the Guarantee in respect of the Notes through resolutions of its Board of Directors passed on 9 March 2023 and resolutions of a duly authorised Committee passed on 24 March 2023.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable
- (a) Rate(s) of Interest: 7.875 per cent. per annum payable semi-annually in arrear on each Interest Payment Date

(b) Interest Payment Date(s):	17 April and 17 October in each year from (and including) 17 October 2023 up to (and including) the Maturity Date
(c) Fixed Coupon Amount(s):	£39.375 per Calculation Amount
(d) Broken Amount(s)	Not Applicable
(e) Day Count Fraction:	Actual/Actual (ICMA)
(f) Determination Date(s):	17 April and 17 October in each year
14. Floating Rate Note Provisions	Not Applicable
15. Zero Coupon Note Provisions	Not Applicable
16. Ratings-based interest adjustment:	Applicable
(a) Step-up Margin	+1.250 per cent.
(b) Adjustment to Minimum Rate of Interest	Not Applicable
(c) Adjustment to Maximum Rate of Interest	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7.2:	Minimum period: 30 days Maximum period: 60 days
18. Issuer Call:	Applicable
(a) Optional Redemption Date(s):	Any day in the period from (and including) the Issue Date to (but excluding) the Maturity Date
(b) Optional Redemption Amount and method, if any, of calculation of such amount(s):	(i) In the case of redemption on any Optional Redemption Date falling in the period from (and including) the Issue Date to (but excluding) 17 January 2030: Make Whole Redemption Price; and (ii) In the case of redemption on any Optional Redemption Date falling in the period from (and including) 17 January 2030 to (but excluding) the Maturity Date: £1,000 per Calculation Amount.
(i) Make Whole Redemption Price:	Make Whole Redemption Amount

(ii) Redemption Margin:	+0.50 per cent.
(iii) Reference Bond:	UKT 0.375% due 22-Oct-30 (ISIN: GB00BL68HH02)
(iv) Quotation Time:	11.00 a.m. (London time)
(c) If redeemable in part:	Not Applicable, as the Notes may only be redeemed in whole (but not in part)
(d) Notice periods:	Minimum period: 15 days Maximum period: 30 days
19. Issuer Clean-up Call:	Applicable
Clean-up Redemption Amount:	£1,000 per Calculation Amount
20. Investor Put:	Not Applicable
21. Final Redemption Amount:	£1,000 per Calculation Amount
22. Early Redemption Amount payable on redemption for taxation reasons or on event of default:	£1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes:	
(a) Form:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
(b) New Global Note (NGN) / New Safekeeping Structure (NSS):	Not Applicable
24. Additional Financial Centre(s):	Not Applicable
25. Talons for future Coupons to be attached to Definitive Notes in bearer form:	No

Third Party Information

The indicative rating description contained in paragraph 2 of Part B of these Final Terms has been extracted from the website of Fitch Ratings Limited (“**Fitch**”). Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **TP ICAP Finance plc:**

[GILES MARTIN]

By:

Duly authorised

Signed on behalf of **TP ICAP Group plc:**

[ROBIN STEWART]

By:.....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|------|--|---|
| (i) | Listing and Admission to trading | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the main market of the London Stock Exchange and to be listed on the Official List of the Financial Conduct Authority with effect from on or around the Issue Date. |
| (ii) | Estimate of total expenses related to admissions to trading: | £5,500 |

2. RATINGS

Ratings: The Notes to be issued are expected to be specifically rated:

Fitch: "BBB-"

Fitch has published the following high-level description of the rating on its website:¹

A rating of "BBB" by Fitch is described by it as follows: *"'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity."* The modifier "-" is expressed by Fitch in the following context: *"an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues."*

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers (the "**Managers**") as discussed under "*Subscription and Sale*", so far as the Issuer and the Guarantor are aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business.

¹ Source: <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>

4. YIELD

Indication of yield: The yield in respect of this issue of Fixed Rate Notes is 7.983 per cent., calculated on a semi-annual basis.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: The net proceeds of the issue of the Notes will be used in part to finance the Issuer's tender offer in respect of its 5.250 per cent. Notes due 2024 (ISIN: XS1555815494) announced on 3 April 2023, and the remainder for general corporate purposes.
- (ii) Estimated net proceeds: £247,572,500

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2610894326
- (ii) Common Code: 261089432
- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Agent(s) (if any): Not Applicable
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the

Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

(ix) Relevant Benchmarks: Not Applicable

7. DISTRIBUTION

(i) If syndicated, names of Managers: HSBC Bank plc
J.P. Morgan Securities plc
Lloyds Bank Corporate Markets plc
Merrill Lynch International
SMBC Nikko Capital Markets Limited

(ii) If non-syndicated, name of relevant Dealer: Not Applicable

(iii) U.S. Selling Restrictions: Regulation S Compliance Category 2; TEFRA D