FINAL TERMS

24 January 2017

TP ICAP plc

Issue of £500,000,000 5.250 per cent. Notes due 2024

under the £1,000,000,000
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 18 January 2017 which constitutes a base prospectus for the purposes of the Prospectus Directive (the **Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. 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*).

1.	(a)	Series Number:	00002
	(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:		£500,000,000
	(a)	Series:	£500,000,000
	(b)	Tranche:	£500,000,000
4.	Issue Price:		100 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:	26 January 2017
	(b)	Interest Commencement Date:	Issue Date
7.	Maturity Date:		26 January 2024

8.	Interest Basis:		5.250 per cent. Fixed Rate (subject to adjustment pursuant to paragraph 16 below, if applicable) (further particulars specified below)
9.	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10.	Change of Interest Basis:		Not Applicable
11.	Put/Call Options:		Not Applicable
12.	(a)	Status of the Notes:	Senior
	(b)	Date of Board/Committee approval for issuance of Notes obtained:	The Issuer has authorised the issue of the Notes at a meeting of the Board of Directors held on 8 December 2016 and a meeting of a duly authorised Committee of the Board of Directors held on 4 January 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions		Applicable
	(a)	Rate(s) of Interest:	5.250 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	26 January and 26 July in each year up to (and including) the Maturity Date commencing on 26 July 2017
	(c)	Fixed Coupon Amount(s):	£26.25 per Calculation Amount
	(d)	Broken Amount(s)	Not Applicable
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Determination Date(s):	26 January and 26 July 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:	Not Applicable
19.	Investor Put:	Not Applicable
20.	Final Redemption Amount:	£1,000 per Calculation Amount
21.	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

22.	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:	No
23.	Additional Financial Centre(s):		Not Applicable
24.	Talons for future Coupons to be attached to Definitive Notes in bearer form:		No

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

By: ....

Duly authorised

GILES MARTIN

GROUP TREASURER

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 regulated market of the London Stock Exchange and to be listed on the Official List of the United Kingdom Listing Authority with effect from 26 January 2017.
(ii)	Estimate of total expenses related to admissions to trading:	£3,650

2. RATINGS

Ratings:	The Notes to be issued are expected to be specifically rated BBB- by Fitch Ratings Limited.

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 is 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 its affiliates in the ordinary course of business

4. YIELD (Fixed Rate Notes only)

Indication of yield:	The yield in respect of this issue of Fixed Rate Notes is 5.250 per cent., calculated on a semi-annual basis. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS1555815494
(ii)	Common Code:	155581549
(iii)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(iv)	Delivery:	Delivery against payment
(v)	Names and addresses of additional Agent(s) (if any):	Not Applicable

6. DISTRIBUTION

(i)	If syndicated, names of Managers:	HSBC Bank plc Lloyds Bank plc Merrill Lynch International The Royal Bank of Scotland plc (trading as NatWest Markets)
(ii)	If non-syndicated, name of relevant Dealer:	Not Applicable

7. U.S. SELLING RESTRICTIONS

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