

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**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs 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) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (EUWA); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), 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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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 and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK 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 **UK distributor**) should take into consideration the manufacturers’ target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.

Final Terms dated 19 January 2024

MOTABILITY OPERATIONS GROUP PLC
Legal Entity Identifier (LEI): AZ3NL8JCZDCNUXFWI720
Issue of £500,000,000 5.625 per cent. Notes due 24 January 2054
Guaranteed by Motability Operations Limited
Legal Entity Identifier (LEI): 213800VBE28PBG3RP709

under the £8,500,000,000
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 Terms and Conditions set forth in the Offering Circular dated 19 December 2023, including all documents incorporated by reference (the **Offering Circular**) which constitutes a base prospectus for the purposes of the UK Prospectus Regulation (as defined above). 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 Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of the London Stock Exchange at <http://www.londonstockexchange.com/news?tab=news-explorer>.

1. (a) Issuer: Motability Operations Group plc
- (b) Guarantor: Motability Operations Limited

2.	(a) Series Number:	25
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency:	Pounds Sterling (£)
4.	Aggregate Nominal Amount:	
	(a) Series:	£500,000,000
	(b) Tranche:	£500,000,000
5.	Issue Price:	99.655 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. Definitive Notes will not be issued in denominations in excess of £199,000
	(b) Calculation Amount:	£1,000
7.	(a) Issue Date:	24 January 2024
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	24 January 2054
9.	Interest Basis:	5.625 per cent. Fixed Rate (See paragraph 14 below)
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at par
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Issuer Maturity Par Call Issuer Make-Whole Call (See paragraphs 18 and 19 below)
13.	Date Board approval for issuance of Notes and Guarantee obtained:	13 December 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(a) Rate of Interest:	5.625 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(b) Interest Payment Date(s) and Business Day Convention for Payment:	24 January and 24 July in each year, commencing on 24 July 2024, up to and including the Maturity Date, adjusted in accordance with the Following Business Day Convention with no Additional Business Centres for the definition of “Business Day” (in addition to London) and with no adjustment for period end dates
	(c) Fixed Coupon Amount(s):	£28.13 per Calculation Amount (applicable to the Notes in definitive form) and £14,062,500 per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form), payable on each Interest Payment Date
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	24 January and 24 July in each year
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call	Not Applicable
18.	Issuer Maturity Par Call	Applicable
	(a) Par Call Period:	From (and including) the day that is 90 days (Specified Days) prior to the Maturity Date to (but excluding) the Maturity Date
	(b) Notice periods (if other than as set out in the Conditions):	Minimum period: 10 days Maximum period: 60 days
19.	Issuer Make-Whole Call	Applicable
	(a) Optional Redemption Date(s):	At any time that is more than the number of Specified Days prior to the Maturity Date
	(b) Optional Redemption Amount(s) of each Note:	Special Redemption Amount
	(c) Reference Bond for Special Redemption Amount:	1.625 per cent. UKT due 22 October 2054 (ISIN: GB00BJLR0J16)
	(d) Specified Time for Special Redemption Amount:	10.00 a.m. (London time)
	(e) Redemption Margin:	0.20 per cent.
	(f) If redeemable in part:	
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Maximum Redemption Amount:	Not Applicable
	(g) Notice periods (if other than as set out in the Conditions):	Minimum period: 10 days Maximum period: 60 days
20.	Investor Put	Not Applicable
21.	Final Redemption Amount:	£1,000 per Calculation Amount
22.	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	£1,000 per Calculation Amount
23.	Redemption following notice of termination of the Service Agreement (pursuant to Condition 6.3):	Applicable
	(a) Reference Bond:	1.625 per cent. UKT due 22 October 2054 (ISIN: GB00BJLR0J16)
	(b) Specified Time:	10.00 a.m. London time
	(c) Redemption Margin:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Bearer Notes:
	(a) Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
	(b) New Global Note:	Yes
25.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable

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| 26. | Talons for future Coupons to be attached to Definitive Notes: | Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made |
| 27. | Relevant Benchmark: | Not Applicable |

THIRD PARTY INFORMATION

With respect to any information included herein and specified to be sourced from a third party, each of the Issuer and the Guarantor confirms that any such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Motability Operations
Group plc:

By: MATTHEW HAMILTON-JAMES
Duly authorised

Signed on behalf of Motability Operations Limited:

By: MATTHEW HAMILTON-JAMES
Duly authorised

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Admission to trading: | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and for admission to the Official List of the Financial Conduct Authority with effect from 24 January 2024. |
| (ii) | Estimate of total expenses related to admission to trading: | £6,050 |

2. RATINGS

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| Ratings: | <p>The Notes to be issued are expected to be rated:</p> <p>Moody's Investors Service Ltd. (Moody's): A1</p> <p>Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.</p> <p>Source: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004</p> <p>S&P Global Ratings, acting through S&P Global Ratings UK Limited (S&P): A</p> <p>An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.</p> <p>Source: https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352</p> <p>Each of Moody's and S&P is established in the UK and each is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA. Each of Moody's and S&P is not established in the EEA and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended, the CRA Regulation). However, Moody's Deutschland GmbH has endorsed the ratings of Moody's and S&P Global Ratings Europe Limited has endorsed the ratings of S&P, in accordance with the CRA Regulation. Each of Moody's Deutschland GmbH and S&P Global Ratings Europe Limited is established in the EEA and registered under the CRA Regulation.</p> |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Bookrunners, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Bookrunners 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/or the Guarantor and/or their affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| (i) | Reasons for the offer: | As set out in "Use of Proceeds" in the Offering Circular dated 19 December 2023 to finance or refinance, in whole or in part, Eligible Social |
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		Projects (as defined in “ <i>Use of Proceeds</i> ” in the Offering Circular)
	(ii) Estimated net proceeds:	£495,900,000
5.	YIELD (<i>Fixed Rate Notes only</i>)	
	Indication of yield:	5.649 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.
6.	OPERATIONAL INFORMATION	
	(i) ISIN:	XS2742661122
	(ii) Common Code:	274266112
	(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 Paying Agent(s) (if any):	Not Applicable
	(vi) Intended to be held in a manner which would allow Eurosystem eligibility:	No
		Note that the designation “no” means that should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting such criteria, the Notes may then be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper and does not necessarily mean that the Notes will 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.
7.	DISTRIBUTION	
	(i) Method of distribution:	Syndicated
	(ii) If syndicated:	
	(A) Names of Managers:	Joint Bookrunners: Barclays Bank PLC HSBC Bank plc Lloyds Bank Corporate Markets plc NatWest Markets Plc
	(B) Stabilisation Manager(s) (if any):	Not Applicable
	(iii) If non-syndicated, name of Dealer:	Not Applicable
	(iv) U.S. Selling Restrictions/TEFRA Rules:	Reg. S Compliance Category 2; TEFRA D
	(v) Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable