

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 (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; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU 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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM 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 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of 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 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 European Union (Withdrawal) Act 2018 (“**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.

Final Terms dated 30 June 2023

ARQIVA FINANCING PLC

Issue of Series 2023-1 £250,000,000 7.210 per cent. Notes due 2045 under the £5,000,000,000 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 16 June 2023 which constitutes a base prospectus (the “**Prospectus**”) for the purposes of the UK Prospectus Regulation. 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. 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 on the website of the London Stock Exchange

References herein to numbered Conditions are to the terms and conditions of the Notes and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms, save as where otherwise expressly provided.

1	(a) Series Number:	2023-1
	(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:	Sterling
3	Aggregate nominal amount of Notes admitted to trading:	
	(a) Series:	£250,000,000
	(b) Tranche:	£250,000,000
4	Issue Price:	99.964% 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. Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom of whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)
	(b) Calculation Amount	£1,000
6	(a) Issue Date:	4 July 2023
	(b) Interest Commencement Date:	Issue Date
7	Final Maturity Date:	30 June 2045
8	Expected Maturity Date:	30 June 2028
9	Interest Basis:	7.210% Fixed Rate (see paragraph 14 below)

10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Date Board approval for issuance of Notes obtained:	23 May 2023
13	Call Options	Issuer Call See paragraph 19 (below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(a) Interest Rate:	7.210% per annum payable in arrear on each Interest Payment Date
	(b) Interest Determination Date:	30 June and 31 December in each year
	(c) Interest Payment Date(s):	30 June and 31 December in each year (subject to Condition 8.5 if such date is not a Payment Date) not adjusted
	(d) First Interest Payment Date:	31 December 2023
	(e) Fixed Coupon Amount:	£36.05 per Calculation Amount
	(f) Broken Amount(s):	£35.27 per Calculation Amount, payable on the First Interest Payment Date
	(g) Day Count Fraction:	Actual/Actual ICMA
15	Floating Rate Note Provisions:	Not Applicable
16	Zero Coupon Note Provisions:	Not Applicable
17	Dual Currency Interest Notes	Not Applicable
18	Index Linked Notes:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	Issuer Call Option:	Condition 6.5 (<i>Early redemption on prepayment of Issuer/Borrower Loans</i>) applicable
	(a) Optional Redemption Date(s):	Any Interest Payment Date.
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Calculated in accordance with Condition 6.2 (<i>Optional Redemption</i>)
	(c) Redemption Margin:	+0.40%
	(d) If redeemable in part:	
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Maximum Redemption Amount:	Not Applicable
	(iii) Notice period (if other than as set out in the Conditions):	Not Applicable
20	Put Option:	Not Applicable
21	Redemption at par if redeemed within three months of the Expected Maturity Date.	Applicable

22	Final Redemption Amount:	£1,000 per Calculation Amount
23	Modified Redemption Amount:	Not Applicable
24	Alternative Redemption Amount:	Not Applicable
25	Reference Gilt:	UKT 0.125% due 31 January 2028
26	Comparable German Bund Issue:	Not Applicable
27	Details relating to Instalment Notes:	Not Applicable
	Instalment Date(s) and Instalment Amounts:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes	Bearer
	(a) If issued in Bearer form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
	(b) If Registered Notes:	Not Applicable
29	Relevant Financial Centre(s):	Not Applicable
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No.

DISTRIBUTION

31	(a) If syndicated, names of Managers:	Global Co-ordinators & Joint Active Bookrunners: HSBC Bank plc, Lloyds Bank Corporate Markets plc; Passive Bookrunner: Banco Santander, S.A.; Co-Manager: The Bank of Nova Scotia, London Branch
	(b) Date of Subscription Agreement:	30 June 2023
	(c) Stabilising Manager (if any):	Lloyds Bank Corporate Markets plc
	(d) Lead Managers:	Global Co-ordinators & Joint Active Bookrunners: HSBC Bank Plc, Lloyds Bank Corporate Markets plc
32	If non-syndicated, name of Dealer:	Not Applicable
33	Additional selling and transfer restrictions:	Not Applicable

Signed on behalf of the Issuer:

By: 
Duly authorised

PART B – OTHER INFORMATION

1	Listing	
	(a) Listing:	London
	(b) Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc with effect from 4 July 2023.
	(c) Date from which admission effective:	4 July 2023
	(d) Estimate of total expenses related to admission to trading:	£5,500
2	Ratings	
	Ratings:	The Notes to be issued are expected to be rated: S&P: BBB+ Fitch: BBB
3	Issuer Hedge Counterparties	Not Applicable
4	Borrower Hedge Counterparties	Lloyds Bank Corporate Markets plc MUFG Securities EMEA plc Nomura International plc The Bank of Nova Scotia UBS AG, London Branch
9	OPERATIONAL INFORMATION	
	Any Clearing System(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
	Delivery:	Delivery against payment
	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
	ISIN Code:	XS2644441870
	Common Code:	264444187
	CUSIP:	Not Applicable
	CFI Code:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Agency that assigned the ISIN
	FISN Code:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Agency that assigned the ISIN
	Deemed delivery of clearing system notices for the purposes of Condition 16 (Notices):	Any notice delivered to Noteholders through the clearing systems will be deemed to have been given

on the day on which it was given to Euroclear and Clearstream, Luxembourg

10 **DISTRIBUTION**

Method of distribution

Syndicated

If syndicated:

(A) Names of Managers:

Global Co-ordinators & Joint Active Bookrunners: HSBC Bank plc, Lloyds Bank Corporate Markets plc; Passive Bookrunner: Banco Santander, S.A.; Co-Manager: The Bank of Nova Scotia, London Branch

(B) Stabilisation Manager(s) (if any):

Lloyds Bank Corporate Markets plc

If non-syndicated, name of Dealer:

Not Applicable

U.S. Selling Restrictions:

Reg. S Compliance Category 2; TEFRA D

Prohibition of Sales to EEA Retail Investors:

Applicable

Prohibition of Sales to UK Retail Investors:

Applicable