

EXECUTION VERSION

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2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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.

MIFID II 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 eligible counterparties and professional clients only, each as defined in MiFID II; 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 MiFID II 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.

Singapore Notification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

24 May 2019

TP ICAP plc

Legal Entity Identifier (LEI): 5493009UWRK48KKUD358

Issue of

£250,000,000 5.250 per cent. Notes due 2026

**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 15 May 2019 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: 00003
(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: 100.00 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: 29 May 2019
(b) Interest Commencement Date: Issue Date
7. Maturity Date: 29 May 2026
8. Interest Basis: 5.250 per cent. Fixed Rate
(subject to adjustment pursuant to paragraph 16 below, if applicable)
(further particulars specified below)

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| 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: | 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 by resolutions of the Board passed on 12 May 2019 and resolutions of a duly authorised Committee passed on 14 May 2019 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 5.250 per cent. per annum payable semi-annually in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 29 May and 29 November in each year from (and including) 29 November 2019 up to (and including) the Maturity Date |
| | (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): | 29 May and 29 November 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

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| 17. | Notice periods for Condition 7.2: | Minimum period: 30 days |
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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

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 FCA with effect from the Issue Date
- (ii) Estimate of total expenses related to admissions to trading: £4,500

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.

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

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2004431107
- (ii) Common Code: 200443110
- (iii) CFI: As updated and set out on 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: As updated and set out on 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 Benchmark(s):	Not Applicable

7. DISTRIBUTION

(i) If syndicated, names of Managers:	HSBC Bank 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
(iv) Prohibition of Sales to EEA Retail Investors:	Applicable