

4 March 2014

ICAP Group Holdings plc

Issue of EUR 350,000,000 3.125 per cent. Notes due March 2019

under the £1,000,000,000

Global 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 Base Prospectus dated 22 November 2013 and the supplement to it dated 17 February 2014 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base 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 Base Prospectus as so supplemented. 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 Base Prospectus as so supplemented. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus is available for viewing at ICAP plc, 2 Broadgate, London EC2M 31JR and <http://www.icap.com/investor-relations/debtholder-information/disclaimer-global-medium-term.aspx> and copies may be obtained from ICAP plc, 2 Broadgate, London EC2M 31JR.

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|----|--|---|
| 1. | Issuer: | ICAP Group Holdings plc |
| 2. | (a) Series Number: | 4 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR 350,000,000 |
| | (b) Tranche: | EUR 350,000,000 |
| 5. | Issue Price: | 99.654 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | EUR 100,000 and integral amounts of EUR 1,000 in excess thereof up to and including EUR 199,000. No Instruments in definitive form will be issued with a denomination above EUR 199,000 |
| | (b) Calculation Amount: | EUR 1,000 |
| 7. | (a) Issue Date: | 6 March 2014 |
| | (b) Interest Commencement Date: | Issue Date |

- | | | |
|-----|---|--|
| 8. | Maturity Date: | 6 March 2019 |
| 9. | Interest Basis: | 3.125 per cent. Fixed Rate

(see paragraph 14 below) |
| 10. | Redemption/Payment 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 |
| 11. | Change of Interest Basis: | The Initial Rate of Interest shall be subject to adjustment in the event of a Step-up Rating Change (if any) or a subsequent Step-down Rating Change (if any). See paragraph 14(a) below |
| 12. | Put/Call Options: | Change of Control Put (see paragraph 19 below) |
| 13. | (a) Status of the Notes: | Senior |
| | (b) Date Board approval for issuance of Notes obtained: | Not Applicable |

Provisions Relating to Interest (If Any) Payable

- | | | |
|-----|-------------------------------|---|
| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 3.125 per cent. per annum payable annually in arrear

Condition 5(a)(ii) applicable.

The Initial Rate of Interest is 3.125 per cent. per annum payable annually in arrear.

The Step-up Margin is 1.25 per cent. |
| | (b) Interest Payment Date(s): | 6 March in each year up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s): | EUR 31.25 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 6 March 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. | Investor Put: | Not Applicable |

- | | | |
|-----|--|----------------------------------|
| 19. | Change of Control Put: | Applicable |
| 20. | Final Redemption Amount: | EUR 1,000 per Calculation Amount |
| 21. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | EUR 1,000 per Calculation Amount |


General Provisions Applicable to the Notes

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|-----|---|--|
| 22. | Form of Notes: | |
| | (a) Form: | <p>Bearer Notes:</p> <p>Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon the occurrence of an Exchange Event</p> |
| | (b) New Global Note: | Yes |
| 23. | Additional Financial Centre(s): | Not Applicable |
| 24. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of ICAP Group Holdings plc:

By: 
Duly authorised IAIN TORRENS

Part B – OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing and 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 regulated market and on ISDX's Main Board and to listing on the Official List of the UK Listing Authority with effect from 6 March 2014.
- (ii) Estimate of total expenses related to admission to trading: £3,600

2. Ratings

- Ratings: The Notes to be issued are expected to be rated:
- Baa2 (negative) by Moody's Investors Service Ltd.
- BBB (stable) by Fitch Ratings Ltd.

3. Interests of Natural and Legal Persons Involved in the Issue

Save for any fees payable to Commerzbank Aktiengesellschaft, Lloyds Bank plc and Merrill Lynch International as Managers of the issue (the **Managers**), 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

- Indication of yield: 3.201 per cent.

5. Operational Information

- (i) ISIN Code: XS1041793123
- (ii) Common Code: 104179312
- (iii) CUSIP: Not Applicable
- (iv) CINS: Not Applicable
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme/The Depository Trust Company and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment

(vii) Names and addresses of additional Not Applicable
Paying Agent(s) (if any):

6. Distribution

U.S. Selling Restrictions: Regulation S Category 2, TEFRA D

Annex to Final Terms

Summary of the Notes

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E

(A.1 – E.7). This Summary contains all the Elements required to be included in a summary of the Notes and the Obligors. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and Obligors, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A – Introduction and warnings

Element	
A1	<ul style="list-style-type: none">This summary must be read as an introduction to this Base Prospectus.
	<ul style="list-style-type: none">Any decision to invest in the securities should be based on consideration of this Base Prospectus as a whole by the investor.
	<ul style="list-style-type: none">Where a claim relating to information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.
	<ul style="list-style-type: none">Civil liability attaches only to those persons who have tabled the summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A2	Not applicable – the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency).

Section B – Issuer

Element	Title	
B.1	Legal and commercial name.	The legal and commercial name of the Issuer is ICAP Group Holdings plc (IGHP).
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation	IGHP is a public limited company incorporated and domiciled in England and Wales under the Companies Act 1985.
B.4b	A description of any known trends affecting the issuer and	For the year ended 31 March 2013, the IGHP Group (as defined below) reported revenue of

Element	Title	
	the industries in which it operates	£1,343 million, 12% below the prior year. Trading activity across all asset classes was negatively impacted by a combination of factors including the depressed global economy, a low interest rate environment and regulatory uncertainty.
		New financial regulations may potentially redefine some aspects of interdealer broking and create new types of competition between interdealer brokers and other market intermediaries for execution business.
		In the US, the Dodd-Frank Act requires certain classes of derivatives to be on designated contract markets or Swap Execution Facilities (SEF). In Europe, there are similar proposals in the Markets in Financial Instruments Directive II (MiFID II) that will mean certain standardised derivatives will be traded on exchanges and organised trading facilities' multilateral trading facilities (MTFs) and that providers of MTFs will be subject to a greater degree of regulatory compliance and oversight.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group	IGHP is a wholly-owned subsidiary of ICAP plc (" ICAP "). IGHP, through its subsidiaries (IGHP and its consolidated subsidiaries being referred to collectively as the IGHP Group), provides intermediary broking services to the global wholesale financial markets where it acts as an interdealer broker (IDB), essentially matching buyers and sellers in the global financial markets, and provides post trade risk and information services which help its customers to manage and mitigate risks in their derivatives portfolios.
B.9	Where a profit forecast or estimate is made, state the figure	Not applicable. IGHP does not make a profit forecast.
B.10	A description of the nature of any qualifications in the audit report on the historical financial information.	Not applicable. There are no qualifications to the audit reports for IGHP.

Element	Title																																																																																		
B.12	<p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year except that the requirement for comparative balance sheet information is satisfied by presenting the year end balance sheet information.</p> <p>A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information.</p>	<p>Selected financial information relating to the IGHP Group for the years ended 31 March 2013 and 2012</p> <table> <tr> <th></th><th>Year ended 31 March 2012</th><th>Year ended 31 March 2013</th></tr> <tr> <th></th><th>£m</th><th>£m</th></tr> <tr> <td colspan="3">Income Statement</td></tr> <tr> <td>Revenue.....</td><td>1,555</td><td>1,343</td></tr> <tr> <td>Profit before tax.....</td><td>179</td><td>37</td></tr> <tr> <td>Profit for the year</td><td>116</td><td>17</td></tr> <tr> <td colspan="3">Balance sheet</td></tr> <tr> <td>Total equity</td><td>580</td><td>656</td></tr> <tr> <td>Cash and cash equivalents.....</td><td>501</td><td>549</td></tr> <tr> <td>Total borrowings</td><td>(486)</td><td>(327)</td></tr> <tr> <td>Net (debt)/cash</td><td>15</td><td>222</td></tr> <tr> <td colspan="3">Cash Flow Statement</td></tr> <tr> <td>Net cash flow from operating activities</td><td>149</td><td>81</td></tr> <tr> <td>Net cash flow from investing activities.....</td><td>(55)</td><td>(14)</td></tr> <tr> <td>Net cash flow from financing activities</td><td>56</td><td>(30)</td></tr> <tr> <td>Net increase/(decrease) in cash and cash equivalents...</td><td>153</td><td>55</td></tr> </table> <p>Selected financial information relating to the IGHP Group for the six months ended 30 September 2013 and 2012¹</p> <table> <tr> <th></th><th>Six months ended 30 September 2012</th><th>Six months ended 30 September 2013</th></tr> <tr> <th></th><th>£m</th><th>£m</th></tr> <tr> <td colspan="3">Income Statement</td></tr> <tr> <td>Revenue.....</td><td>682</td><td>669</td></tr> <tr> <td>Profit before tax.....</td><td>53</td><td>17</td></tr> <tr> <td>Profit for the period</td><td>37</td><td>(5)</td></tr> <tr> <td colspan="3">Balance sheet</td></tr> <tr> <td>Total equity</td><td>569</td><td>446</td></tr> <tr> <td>Cash and cash equivalents.....</td><td>492</td><td>460</td></tr> <tr> <td colspan="3">Cash Flow Statement</td></tr> <tr> <td>Cash flow from operating activities</td><td>76</td><td>(56)</td></tr> </table>		Year ended 31 March 2012	Year ended 31 March 2013		£m	£m	Income Statement			Revenue.....	1,555	1,343	Profit before tax.....	179	37	Profit for the year	116	17	Balance sheet			Total equity	580	656	Cash and cash equivalents.....	501	549	Total borrowings	(486)	(327)	Net (debt)/cash	15	222	Cash Flow Statement			Net cash flow from operating activities	149	81	Net cash flow from investing activities.....	(55)	(14)	Net cash flow from financing activities	56	(30)	Net increase/(decrease) in cash and cash equivalents...	153	55		Six months ended 30 September 2012	Six months ended 30 September 2013		£m	£m	Income Statement			Revenue.....	682	669	Profit before tax.....	53	17	Profit for the period	37	(5)	Balance sheet			Total equity	569	446	Cash and cash equivalents.....	492	460	Cash Flow Statement			Cash flow from operating activities	76	(56)
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¹ By virtue of the Supplementary Prospectus dated 17 February 2014, the selected financial information of IGHP Group is updated to include selected financial information as at 30 September 2013 (and comparative information as at 30 September 2012) from IGHP Group's 2013 Interim Financial Statements for the six months ended 30 September 2013.

Element	Title	
		<p>Net cash flow from investing activities..... (14) (25)</p> <p>Net cash flow from financing activities (55) 22</p> <p>Net increase/(decrease) in cash and cash equivalents (1) (89)</p> <p>In September 2013, ICAP Europe Limited reached settlement agreements with the Financial Conduct Authority (the FCA) and the U.S. Commodity Futures Trading Commission (the US CFTC) relating to the involvement of some of ICAP Europe Limited's brokers in the attempted manipulation of Yen LIBOR by certain bank traders between 2006 and 2011. This resulted in settlements of £14m for the FCA and \$65m for the US CFTC, as well as certain undertakings agreed to by ICAP and ICAP Europe Limited. The US Department of Justice has criminally charged certain former employees although its investigation into the Group's involvement in this matter has yet to reach a conclusion and could, amongst other outcomes, result in a settlement and/or criminal charges against ICAP Europe Limited. In addition, the UK's Serious Fraud Office (SFO) has identified, but neither named nor charged, certain former employees as part of the criminal charges made against three individuals for the attempted manipulation of Yen LIBOR. The SFO's investigations remain ongoing.</p> <p>Additionally, the US CFTC has requested information in relation to the Group's role in the setting of the US dollar segment of a benchmark known as ISDAFIX which could also result in a formal investigation, claims or penalties as well as incurring further legal costs.</p> <p>Save for the above-mentioned regulatory matters, there has been no significant change in the financial or trading position of the IGHP Group since 31 March 2013 and no material adverse change in the prospects of the IGHP Group since 31 March 2013.</p>
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Not applicable. There have been no recent events particular to IGHP which are to a material extent relevant to the evaluation of IGHP's solvency since the publication of IGHP's audited financial statements for the year ended 31 March 2013.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly	IGHP is a wholly-owned subsidiary of ICAP. The Group operates globally through a large number of subsidiaries. Both ICAP and IGHP are holding

Element	Title	
	stated.	companies and are therefore dependent upon the operating and financial performance of their respective subsidiaries.
B.15	A description of the issuer's principal activities	IGHP is a holding company and corporate treasury vehicle for the Group. The Group is a leading markets operator and provider of post trade risk mitigation and information services. The Group matches buyers and sellers in the wholesale markets in interest rates, credit, commodities, FX, emerging markets and equity derivatives through voice and electronic networks. Through the Group's post trade risk and information services it helps its customers to manage and mitigate risks in their portfolios.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	ICAP owns 100% of the ordinary share capital of IGHP.
B.17	Credit ratings assigned to an issuer or its debt securities at the request or with the co-operation of the issuer in the rating.	<p>IGHP has been assigned a long-term senior unsecured rating of BBB (stable) by Fitch Ratings Ltd. (Fitch) and Baa2 (negative) by Moody's Investors Service Ltd. (Moody's).</p> <p>The Notes are expected to be rated Baa2 (negative) by Moody's and BBB (stable) by Fitch.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

Section C - Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	<p>The Notes are €350,000,000 3.125 per cent. Notes due March 2019.</p> <p>International Securities Identification Number (ISIN): XS1041793123</p>
C.2	Currency of the securities issue.	The currency of this Series of Notes is Euro (€)
C.5	A description of any restrictions on the free	The Notes will be freely transferable.

Element	Title	
	transferability of the securities	
C.8	<p>A description of the rights attached to the securities including:</p> <ul style="list-style-type: none"> • ranking • limitations to those rights. 	<p><i>Status (Ranking)</i></p> <p>The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of the negative pledge below) unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.</p>
		<p><i>Taxation</i></p> <p>All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>All payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.</p> <p><i>Negative pledge</i></p> <p>The Terms and Conditions of the Notes contain a negative pledge provision. In general terms, a negative pledge provision provides the Noteholders with the right to benefit from equivalent or similar security rights granted to the holders of any future issues of Notes or other debt securities which are issued by the Issuer or certain subsidiaries. Under the negative pledge provision set out in the Terms and Conditions of the Notes, neither the Issuer nor certain of ICAP's subsidiaries may create or have outstanding any security interest over any of their present or future businesses undertakings, assets or revenues to secure certain types of indebtedness or any guarantee or indemnity in respect of certain types of indebtedness without securing the Notes equally and rateably. A negative pledge provision therefore protects the Noteholders' rights by ensuring that the Issuer does</p>

Element	Title
	<p>not, in the future, grant more favourable rights to holders of other publicly traded bonds issued by the Obligors.</p> <p><i>Covenant</i></p> <p>As long as any Notes are outstanding which are either issued or guaranteed by IGHP, IGHP will ensure that, as at the last day of each financial year, the adjusted pre-taxation profits of IGHP and its subsidiaries for that financial year will be 85 per cent. of the Group's adjusted pre-taxation profits for that financial year. The purpose of this covenant is to ensure that IGHP comprises substantially all of the Group. If IGHP breaches this covenant, such breach shall constitute an event of default.</p>
	<p><i>Events of default</i></p> <p>An event of default is a breach by the Issuer of certain provisions in the Terms and Conditions of the Notes. The terms of the Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> (a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time; (b) non-performance or non-observance by the Issuer of any of its respective other obligations under the conditions of the Notes or the Trust Deed, in certain cases continuing for a specified period of time; (c) defaults under other agreements for borrowed money of the Issuer or certain other subsidiaries of ICAP in excess of an aggregate threshold of £25,000,000; and (d) events relating to the insolvency or winding up of the Issuer or certain other subsidiaries of ICAP. <p>In addition, in respect of certain of the events described above, Trustee certification that any such breach is materially prejudicial to the interests of the Noteholders is required before such events will be deemed to constitute events of default. If an event of default occurs, the Notes may be repaid early.</p> <p><i>Meetings</i></p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These</p>

Element	Title	
		provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.
		<p>Governing law</p> <p>English law.</p>
C.9	<p>A description of the rights attached to the securities including:</p> <ul style="list-style-type: none"> the nominal interest rate the date from which interest becomes payable and the due dates for interest where the rate is not fixed, description of the underlying on which it is based maturity date and arrangements for the amortisation of the loan, including the repayment procedures an indication of yield name of representative of debt security holders 	<p>Interest:</p> <p>The Notes bear interest from their date of issue at the fixed rate of 3.125 per cent. per annum. The yield of the Notes is 3.201 per cent. Interest will be paid annually in arrear on 6 March in each year. The first interest payment will be made on 6 March 2015.</p> <p>Redemption:</p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 6 March 2019 at 100 per cent. of their nominal amount.</p> <p>The Notes may be redeemed early for tax reasons at the option of the Issuer or, in certain circumstances, on a change of control of ICAP, at the option of Noteholders at a redemption amount of €1,000 per Calculation Amount.</p> <p>Representative of holders</p> <p>The Obligors have appointed BNY Mellon Corporate Trustee Services Limited (the Trustee) to act as trustee for the holders of Notes. The Trustee may, without the consent of any holders and without regard to the interests of particular holders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes of any series or (ii) determine, without the consent of any holders, that an event of default or potential event of default shall not be treated as such or (iii) the substitution of another company as principal debtor under the Notes in place of the Issuer.</p>
C.10	If the security has a derivative component in the interest payment, provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected the value of the underlying instrument(s),	Not applicable – There is no derivative component in the interest payments.

Element	Title	
	especially under the circumstances when the risks are most evident.	
C.11	An indication as to whether the securities offered are or will be the object of an Application for admission to trading, with a view to their distribution in a regulated market or Other equivalent markets with indication of the markets in question.	Application is expected to be 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 the ICAP Securities and Derivatives Exchange's Main Board.
C.21	Indication of the market where the securities will be traded and for which prospectus has been published.	Application is expected to be 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 the ICAP Securities and Derivatives Exchange's Main Board.

Section D - Risks

Element	Title	
D.2	Key information on the key risks that are specific to the issuer.	<p>Strategic risks</p> <ul style="list-style-type: none"> The regulatory environment in which the Group operates is subject to change. New financial regulations may potentially redefine some aspects of interdealer broking and create new types of competition between interdealer brokers and other market intermediaries for execution business. Any inability of the Group to adapt or deliver services that are compliant with the new regulations could significantly reduce the revenues and profitability of the Group. The costs of making those adaptations or otherwise complying with those regulations may also increase the cost base of the Group and/or require it to raise further capital. Changing regulation may also impact the Group's customers, and may cause a reduction in overall trading activity, increased costs in certain markets and/or increased capital requirements.

		<ul style="list-style-type: none"> • In September 2013, the Group filed its application to be a Swap Execution Facility (SEF) with the US CFTC in compliance with the Dodd-Frank Act. It is too early to forecast the impact that the introduction of SEFs will have on the Group's revenues and profits as the new rules take effect and customers determine how to operate in the new environment. Additionally, the SEF may require the injection of further capital which the Group will need to fund and the provision of this funding could have an adverse effect on the profitability of the Group. • The Group has numerous competitors some of whom may have greater financial, marketing, technology and personnel resources than the Group has, or be able to offer services that are disruptive to current market structures and assumptions. In addition, new or existing competitors could gain access to markets or products in which the Group currently enjoys a competitive advantage. If the Group fails to compete effectively for any reason, its financial condition and operating results could be materially affected. <p>Operational risks</p> <ul style="list-style-type: none"> • The Group operates in a regulated environment that imposes costs and significant compliance requirements. Regulatory obligations require a commitment of resources. The Group's ability to comply with applicable laws, rules and regulations is largely dependent on its establishment and maintenance of compliance, control and reporting functions. If it fails to maintain such compliance and reporting functions, this will increase the likelihood that the Group may breach applicable laws and regulations exposing it to the risk of civil litigation and investigations and financial penalties from regulatory agencies.
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		<ul style="list-style-type: none"> From time to time the Group is subject to enquiries and investigations by regulatory agencies worldwide. Where the Group is not the subject or target of such enquiries, it may nevertheless incur costs in searching for and providing information to regulators, and those costs are in most cases irrecoverable. Regulatory agencies have broad powers to investigate and enforce compliance and punish non-compliance, including by the imposition of financial penalties and/or undertakings and, in some instances, by actions against individuals and/or supervisors. Any claims or actions by these agencies could adversely affect the Group, both directly through the imposition of a fine, penalty or settlement, and indirectly through various consequences, including damage to the Group's reputation and on-going earnings, reduced or constrained capital base and reduced ability to borrow. The Group may be adversely affected if its reputation is harmed, including as a result of perceived or actual failures in operational and/or financial controls including the risk of loss due to customer or staff misconduct, significant operational failures or perceived failures. The Group's ability to attract and retain customers and employees and raise appropriate financing or capital may be adversely affected to the extent its reputation is damaged. <p>Liquidity risks</p> <ul style="list-style-type: none"> The Group requires access to clearing and settlement providers and may need access to funding for payment of collateral, margin calls and other clearing charges. If any of these providers are unable to provide continued clearing services or the Group is unable to obtain sufficient lines of credit, this would severely limit the Group's ability to conclude trades and in extreme cases could lead to significant trade failures. Failure to meet a margin call could result in significant reputational damage under which the Group's stakeholders could call into question the Group's ability to continue to trade.
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D.3	Key information on the key risks that are specific to the securities	<ul style="list-style-type: none"> • The Notes are not protected by the Financial Services Compensation Scheme (the FSCS). As a result, neither the FSCS nor anyone else will pay compensation to investors upon the failure of the Issuer. If the Issuer goes out of business or becomes insolvent, investors may lose all or part of their investment in the Notes. • The conditions of the Notes may be modified without the consent of the holder in certain circumstances. • The holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law. • Investors who purchase Notes in denominations that are not an integral multiple of the specified denomination may be adversely affected if definitive Notes are subsequently required to be issued. • There may be no or only a limited secondary market in the Notes and this would adversely affect the value at which an investor could sell his Notes. • The value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency. • Changes in market interest rates will affect the value of Notes which bear interest at a fixed rate. • Any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes.
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Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds of the issue of the Notes will be applied by the Issuer to refinance maturing indebtedness.

E.3	A Description of the terms and conditions of the offer.	Not applicable - the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency.)
E.4	A Description of any interest that is material to the issue/offer including conflicting interests	Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable – No expenses will be charged to investors by the Issuer.