

FINAL TERMS

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 (the "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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); (ii) a customer within the provisions of the Financial Services and Markets Act 2000 (as amended, 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 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 on key information documents for packaged retail and insurance-based investment products, as amended (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.

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 (the "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as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments (as amended or superseded, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**EU Prospectus Regulation**"), where that customer would not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 EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products, 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.

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 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 (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.

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 (an "**EU distributor**") should take into consideration the manufacturers' target market assessment; however, an EU 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.

Final Terms dated 22 September 2023

Mobico Group Plc
Issue of EUR 500,000,000 4.875% Guaranteed Notes due 2031
under the £1,500,000,000
Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by
West Midlands Travel Limited

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 12 September 2023 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus.

The Base Prospectus has been published on the Issuer's website at <https://www.mobicogroup.com/investors/debt-investors/>.

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| 1. | (i) | Issuer: | Mobico Group Plc
(LEI: 213800A8IQEMY8PA5X34) |
| | (ii) | Guarantor: | West Midlands Travel Limited
(LEI: 213800XRAKT7AG94Z543) |
| 2. | (i) | Series Number: | 6 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | | Aggregate Nominal Amount: | EUR 500,000,000 |
| 5. | | Issue Price: | 99.115 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof |
| | (ii) | Calculation Amount: | EUR 1,000 |
| 7. | (i) | Issue Date: | 26 September 2023 |
| | (ii) | Trade Date: | 19 September 2023 |
| | (iii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 26 September 2031 |
| 9. | | Interest Basis: | 4.875 per cent. Fixed Rate |
| 10. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on their Maturity Date at 100 per cent. of their principal amount |

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| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Maturity Par Call Option
Issuer Sterling Make Whole Call Option
Change of Control Put Option |
| 13. | Date Board approval for issuance of Notes obtained: | Approved by a meeting of the Board of Directors of the Issuer on 22 June 2023 and by a Sub Committee of the Board of Directors of the Issuer on 19 September 2023 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 4.875 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 26 September in each year from and including 26 September 2024 to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s): | EUR 48.75 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Dates: | 26 September in each year |
| | (vii) Step Up Rating Change and/or Step Down Rating Change: | Not Applicable |
| 15. | Floating Rate Note Provisions: | Not Applicable |
| 16. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Issuer Call Option: | Not Applicable |
| 18. | Issuer Maturity Par Call Option: | Applicable |
| | (i) Issuer Maturity Par Call Redemption Date: | Any date from and including 28 June 2031 to but excluding the Maturity Date |
| | (ii) If redeemable in part: | Not Applicable |
| | (iii) Notice Period (if other than as set out in the Conditions): | As provided in Condition 9(c)(iii) |
| 19. | Issuer Sterling Make Whole Call Option: | Applicable |

(i)	Sterling Make Whole Optional Redemption Date:	Any date subject to the required notice periods under Condition 9(c)(ii)
(ii)	If redeemable in part:	Not Applicable
(iii)	Determination Date:	The second Business Day in London prior to the Sterling Make Whole Optional Redemption Date
(iv)	Determination Time:	11:00 a.m. London time
(v)	Margin:	+0.40 per cent.
(vi)	Reference Stock:	DBR 0 per cent. 15 August 2031 DE0001102564
(vii)	Notice Period (if other than as set out in the Conditions):	As provided in Condition 9(c)(ii)
20.	Investor Put Option:	Not Applicable
21.	Change of Control Put Option:	Applicable
(i)	Change of Control Optional Redemption Amount:	EUR 1,000 per Calculation Amount
22.	Final Redemption Amount of each Note:	EUR 1,000 per Calculation Amount
23.	Early Termination Amount:	EUR 1,000 per Calculation Amount
	Early Redemption Amount (Tax) and Early Termination Amount per Calculation Amount payable on redemption for taxation reasons or, as the case may be, on event of default same (if different from that set out in the Conditions):	EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	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.
25.	New Global Note Form:	Applicable
26.	Additional Financial Centre(s):	Not Applicable
27.	Talons for future Coupons to be attached to Definitive Notes:	No
28.	Prohibition of Sales to Belgian Consumers	Applicable

Signed on behalf of Mobico Group Plc:

By: 

Duly authorised

Signed on behalf of West Midlands Travel
Limited

By: 

Duly authorised

PART B—OTHER INFORMATION

1 LISTING

- (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 London Stock Exchange's main market and listing on the Official List of the FCA with effect from 26 September 2023.
- (ii) Estimate of total expenses related to admission to trading: £5,800

2 RATINGS

Ratings: The Notes are expected to be rated:

Moody's: Baa2

https://www.moodys.com/sites/products/productattachments/ap075378_1_1408_ki.pdf - Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics.

Fitch: BBB

<https://www.fitchratings.com/products/rating-definitions#about-rating-definitions> - BBB ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer: See "Use of Proceeds" in Base Prospectus

Estimated net proceeds: EUR 493,575,000

5 YIELD

Indication of yield: 5.012 per cent.

Calculated as at the Issue Date on the basis of the Issue Price. Yield is not an indication of future price.

6 OPERATIONAL INFORMATION

ISIN: XS2693304813

Common Code: 269330481

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

Not Applicable

Custodian for Retained Notes:

Intended to be held in a manner which would allow for Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7 DISTRIBUTION

Stabilisation Manager(s) if any: Not Applicable

U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2; TEFRA D

8 BENCHMARKS

Details of benchmarks administrators and registration under Benchmarks Regulation: Not Applicable

