

**SUPPLEMENT DATED 9 JANUARY 2025 TO THE OFFERING CIRCULAR  
DATED 30 MAY 2024**

**MOTABILITY OPERATIONS GROUP PLC**

*(incorporated with limited liability in England and Wales with registered number 06541091)*

**£12,000,000,000  
Euro Medium Term Note Programme**

**unconditionally and irrevocably guaranteed by**

**MOTABILITY OPERATIONS LIMITED**

*(incorporated with limited liability in England and Wales with registered number 01373876)*

This Supplement (the “**Supplement**”), to the Offering Circular dated 30 May 2024 (the “**Offering Circular**”) which comprises a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of United Kingdom (“**UK**”) domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”), constitutes a supplement for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the £12,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Motability Operations Group plc (the “**Issuer**”) and unconditionally and irrevocably guaranteed by Motability Operations Limited (the “**Original Guarantor**”).

The purpose of this Supplement is to (a) update and amend references in the Offering Circular to: (i) the size of the Programme to reflect the increase in the maximum nominal amount of all Notes that may be issued under the Programme that may be outstanding at any time from £12,000,000,000 to £15,000,000,000 in accordance with the Programme Agreement (the “**Programme Increase**”); (ii) the Issuer’s senior long-term debt rating by Moody’s Investors Service Ltd. (“**Moody’s**”); and (iii) the Issuer’s and the Original Guarantor’s registered office; and (b) incorporate by reference: (i) the Annual Report and Accounts 2024 of the Issuer in the Offering Circular; and (ii) the Annual Report and Financial Statements of the Original Guarantor in the Offering Circular.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular. Any statement contained in the Offering Circular or in a document which is incorporated by reference in the Offering Circular shall be deemed to be modified or superseded for the purpose of the Offering Circular to the extent that a statement contained in any document which is subsequently incorporated by reference in the Offering Circular by way of a supplement (including this Supplement) prepared in accordance with Article 23 of the UK Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise) and any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Offering Circular. Terms defined in the Offering Circular have the same meaning when used in this Supplement.

The Financial Conduct Authority (the “FCA”), as the competent authority under the UK Prospectus Regulation, has approved this Supplement. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Original Guarantor or the quality of the Notes that are the subject of the Offering Circular. Investors should make their own assessment as to the suitability of investing in the Notes.

Each of the Issuer and the Original Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Original Guarantor, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Except as disclosed in this Supplement, there has been no significant new factor, material mistake or material inaccuracy relating to the information included in the Offering Circular which may affect the assessment of Notes issued under the Programme since the publication of the Offering Circular.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained in this Supplement or the Offering Circular or incorporated by reference in the Offering Circular by this Supplement.

None of the Offering Circular, this Supplement, any other supplements to the Offering Circular, any Final Terms or any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Original Guarantor, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

The distribution of the Offering Circular, this Supplement, any other supplements to the Offering Circular and any Final Terms and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Offering Circular, this Supplement, any other supplements to the Offering Circular or any Final Terms may come must inform themselves about, and observe, any such restrictions on the distribution of the Offering Circular, this Supplement, any other supplements to the Offering Circular or any Final Terms and the offering and sale of Notes. In particular, there are restrictions on the distribution of the Offering Circular, this Supplement, any other supplements to the Offering Circular, any Final Terms and the offer or sale of Notes in the United States, the European Economic Area, Belgium, the United Kingdom, Japan and Singapore, see “*Subscription and Sale*” in the Offering Circular. The Notes issued or to be issued under the Programme and the Guarantees have not been and will not be registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to U.S. tax law requirements. Subject

to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, see “*Subscription and Sale*” in the Offering Circular.

### **INCREASE IN THE SIZE OF THE PROGRAMME TO £15,000,000,000**

On 18 December 2024, the Issuer delivered a letter regarding increase in the nominal amount of the Programme to the Dealers with a copy to the Trustee and the Issue and Principal Paying Agent referencing the requirement that the aggregate nominal amount of the Programme be increased to £15,000,000,000.

The Programme Increase took effect on 9 January 2025. As of the date of this Supplement, all references in the Offering Circular to the size of the Programme of “£12,000,000,000” shall be deemed to be references to “£15,000,000,000”.

The Programme Increase has been authorised by resolutions of the Board of Directors of the Issuer dated 6 November 2024 and the giving of its respective Guarantee has been duly authorised by resolutions of the Board of Directors of the Original Guarantor dated 6 November 2024.

### **CHANGE TO CREDIT RATING**

On 23 December 2024, Moody’s revised the Issuer’s senior long-term debt rating from A1 to A2 and the outlook from negative to stable.

### **CHANGE OF REGISTERED OFFICE**

The Issuer and the Original Guarantor each confirm that references to its registered office, and the business address of its directors, in the Offering Circular at “City Gate House, 22 Southwark Bridge Road, London SE1 9HB” shall be amended and deemed to be references to the Issuer’s and the Original Guarantor’s new registered office at “Level 6, 22 Bishopsgate, London EC2N 4BQ”.

### **ISSUER’S ANNUAL REPORT AND ACCOUNTS 2024 AND THE ORIGINAL GUARANTOR’S ANNUAL AND FINANCIAL STATEMENTS**

The following documents (excluding all information incorporated by reference in any such documents either expressly or implicitly) which have previously been published or are published simultaneously with this Supplement have been approved by the FCA or filed with it shall be incorporated in, and form part of, the Offering Circular:

- (a) the Annual Report and Accounts 2024 of the Issuer for the financial year ended 30 September 2024 (including the audit report issued in respect thereof); and
- (b) the Annual Report and Financial Statements of the Original Guarantor for the financial year ended 30 September 2024 (including the audit report issued in respect thereof).

There has been no significant change in the financial performance or financial position of the Issuer or the Original Guarantor and (in each case) its consolidated subsidiaries (considered as a whole) since 30 September 2024 and there has been no material adverse change in the prospects of the Issuer or the Original Guarantor since 30 September 2024.