

FINAL TERMS

Final Terms dated 23 May 2025

MiFID II PRODUCT GOVERNANCE/TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Class A Notes has led to the conclusion that: (i) the target market for the Class A Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Class A 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 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 MiFID II; or (ii) a customer within the meaning of 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 Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Class A Notes has led to the conclusion that: (i) the target market for the Class A Notes is 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 Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Class A 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, as amended (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“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. 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 Class A Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Class A Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

RAC Bond Co plc

(a public limited company incorporated in England and Wales with registered no. 10084638)

Legal entity identifier (LEI): 2138008FCM2SUNLC7B21

Issue of Sub-Class A-4 £400,000,000 Fixed Rate Class A Notes under the £5,000,000,000 multicurrency Programme for the issuance of Class A Notes

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 16 May 2025 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 as supplemented by Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Class A Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Class A Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at <https://racorporate.co.uk/for-investors/debt-information> and copies may be obtained from the Specified Office of the Class A Paying Agents.

1	Issuer:	RAC Bond Co plc
2	(i) Sub-Class:	A-4
	(ii) Tranche Number:	1
	(iii) Date on which the Class A Notes will be consolidated and form a single series:	Not Applicable.
3	Specified Currency or Currencies:	Pounds Sterling ("£")
4	Aggregate Nominal Amount of Class A Notes:	
	(i) Sub-Class:	£400,000,000
	(ii) Tranche:	£400,000,000
5	Issue Price:	99.819 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Class A Notes in definitive form will be issued with a denomination of integral multiples above £199,000.
	(ii) Calculation Amount:	£1,000
7	(i) Issue Date:	28 May 2025
	(ii) Class A Interest Commencement Date:	Issue Date

8	(i)	Expected Maturity Date:	6 November 2029
	(ii)	Final Maturity Date:	6 May 2046
9		Instalment Date:	Not Applicable
10		Interest Basis:	Fixed Rate Class A Notes
11		Redemption/Payment Basis:	Redemption at Expected Maturity/Final Redemption
12		Call Options:	Issuer Optional Redemption – Class A Condition 7(c) applies
13		Date Board approval for issuance of Class A Notes obtained:	15 May 2025
14		Method of Syndication:	Syndicated
	(i)	Name of Dealers:	Barclays Bank PLC, Deutsche Bank AG, London Branch, Merrill Lynch International and NatWest Markets Plc
	(ii)	Name of Co-Managers:	HSBC Bank plc and Banco Santander, S.A.
	(iii)	Name of Stabilising Manager	Barclays Bank PLC
15		Fallback provisions:	Not Applicable
16		Relevant Financial Centre:	London
17		Additional Financial Centre(s):	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18		Fixed Rate Note Provisions:	Applicable
	(i)	Class A Initial Interest Rate:	5.750 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii)	Class A Revised Interest Rate:	6.250 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(iii)	Interest Payment Date(s):	6 May and 6 November in each year
	(iv)	First Interest Payment Date:	6 November 2025 (short first interest period)
	(v)	Class A Note Interest Amount:	£25.31 per Calculation Amount payable on the Interest Payment Date falling on 6 November 2025, thereafter £28.75 per Calculation Amount in respect of each Class A Note Interest Period up to (but excluding) the Expected Maturity Date and £31.25 in respect of each Class A Note Interest Period from (and including) the Expected Maturity Date to (but excluding) the Final Maturity Date
	(vi)	Day Count Fraction:	Actual/Actual (ICMA)
	(vii)	Reference Gilt:	UK Treasury 0.875 per cent. due 22 October 2029
	(viii)	Comparable German Bund Issue:	Not Applicable
		Relevant percentage rate per annum for the purposes of calculating the discount rate pursuant to Condition 7(c)(iii):	Not Applicable
	(ix)	Comparable United States Treasury Securities:	Not Applicable

Relevant other amount for the purposes of calculating the discount rate pursuant to Condition 7(c)(iv):	Not Applicable
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19 [Reserved]

PROVISIONS RELATING TO REDEMPTION

20	Issuer Optional Redemption:	Applicable in accordance with Class A Condition 7(c)
	(i) Optional Redemption Date(s):	As specified in Condition 7(c)
	(ii) Redemption Amount(s) of each Class A Note:	As specified in Condition 7(c)
	(iii) Redemption Margin	0.5 per cent.
	(iv) If redeemable in part:	
	(i) Minimum Redemption Amount:	Not Applicable
	(j) Maximum Redemption Amount:	Not Applicable
	(v) Notice period:	As specified in Condition 7(c)
	(vi) Par Call Period:	From and including 6 August 2029 to and including the Maturity Date
21	Modified Optional Redemption:	Not Applicable
22	Redemption Amount of each Class A Note:	As specified in Condition 7
23	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default:	As specified in Condition 7

GENERAL PROVISIONS APPLICABLE TO THE CLASS A NOTES

24	Form of Class A Notes:	Bearer
	(i) If issued in Bearer form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Class A Definitive Notes in the limited circumstances specified in the Permanent Global Note (TEFRA D Rules apply).
	(ii) If Class A Registered Notes:	Not Applicable
25	New Global Note:	Yes
26	Relevant Financial Centre(s):	London
27	Class A Talons for future Class A Coupons or Class A Receipts to be attached to Class A Definitive Notes (and dates on which such Class A Talons mature):	No
28	Details relating to Instalment Notes:	Not Applicable

THIRD PARTY INFORMATION

The description of the ratings in Part B, paragraph 2 of these Final Terms has been extracted from the website of S&P Global Ratings UK Limited (“S&P”). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer

PART B—OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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| (i) | Listing | Ireland |
| (i) | Admission to trading: | Application will be made to the Irish Stock Exchange plc (trading as Euronext Dublin) by the Issuer for the Class A Notes to be admitted to the Official List and trading on the Regulated Market and this is expected to be effective from 28 May 2025. |
| (ii) | Estimate of total expenses related to admission to trading: | €1,000 |

RATINGS

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| (iii) | Ratings: | <p>The Class A Notes to be issued are expected to be rated: S&P Global Ratings UK Limited (“S&P”): BBB</p> <p>An obligation rated "BBB" by S&P exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.</p> <p>Ratings from "AAA" to "CCC" may be modified by the addition of a plus (+) or a minus (-) sign to show relative standing within the rating categories.</p> <p>Source:</p> <p>https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352</p> |
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INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer and the Obligors are aware, no person involved in the offer of the Class A 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, the Obligors and their affiliates in the ordinary course of business. The Managers and/or affiliates may hold Class A Notes on their own behalf or on behalf of others and also certain of the Managers and certain of their affiliates are lenders to the Group (see further “Other Activities of the Dealers” in the Base Prospectus). As a consequence, the Managers or their affiliates may receive proceeds from the Notes if certain existing indebtedness is refinanced as described in “Reasons for the offer” below.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) | Reasons for the offer: | Proceeds of the issuance together with cash on hand are intended to be applied towards a prepayment in whole of the Issuer's Sub-Class A-2 £600,000,000 Fixed Rate Class A Notes (ISIN: XS1404981141) (which have an Expected Maturity Date of 6 May 2026 and a current outstanding principal amount of £485,000,000). |
| (ii) | Estimated net proceeds: | £397,276,000 |
| (iii) | Estimated total expenses: | £2,000,000 |

5 YIELD (Fixed Rate Class A Notes only)

Indication of yield: 5.798 per cent. (semi-annual basis)

OPERATIONAL INFORMATION

Any clearing system(s) other than The Depository Trust Company, Euroclear Bank SA/NV and Clearstream Banking *Société Anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

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

ISIN Code: XS3080714721

Common Code: 308071472

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes: Note that the designation “yes” simply means that the Class A Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day 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.