

NS Result of Tender Offer

ANNINGTON ANNOUNCES EARLY TENDER RESULTS

[ANNINGTON FUNDING PLC](#)

Released 07:00:04 24 December 2024

RNS Number : 1974R
Annington Funding PLC
24 December 2024

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIES OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (*EUWA*).

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) OR TO ANY U.S. PERSON OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT

24 December 2024

ANNINGTON FUNDING PLC

(THE "OFFEROR")

announces the early tender results of its previously announced tender offers to the holders of its outstanding

£600,000,000 3.184 per cent. notes due 12 July 2029 (ISIN: XS1645518652) (the "2029 Notes")

£400,000,000 2.308 per cent. notes due 6 October 2032 (ISIN: XS2393618389) (the "2032 Notes")

£625,000,000 3.685 per cent. notes due 12 July 2034 (ISIN: XS1645518736) (the "2034 Notes")

£760,000,000 3.935 per cent. notes due 12 July 2047 (ISIN: XS1645518819) (the "2047 Notes")

£400,000,000 2.924 per cent. notes due 6 October 2051 (ISIN: XS2393618462) (the "2051 Notes")

in each case, issued by the Offeror and guaranteed by Annington Limited ("AL"), Annington Property Limited ("APL") and Annington Homes Limited ("AHL" and together with AL and APL, the "Guarantors" and each a "Guarantor") under the Offeror's £5,000,000,000 Euro Medium Term Note Programme

(together, the "Tender Offer Notes")

The Offers are subject to the conditions set out in the tender offer memorandum dated 17 December 2024 (the "Tender Offer Memorandum") prepared in connection with the Offers, including the Financing Condition, and is subject to the offer and distribution restrictions set out therein. Capitalised terms used in this announcement and not otherwise defined have the meanings given to them in the Tender Offer Memorandum.

The Early Tender Deadline for the Offers was 4.00 p.m. (London time) on 23 December 2024. As at the Early Tender Deadline, an aggregate principal amount of Tender Offer Notes of £2,022,175,000 had been validly tendered pursuant to the terms of the Offers, as set out in the table below.

The Noteholders of the Tender Offer Notes that were validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and are to be accepted for purchase, subject to the terms and conditions of the Tender Offer Memorandum, will receive from the Offeror the Early Tender Payment also as set out in the table below.

Notes	Aggregate principal amount validly tendered prior to the Early Tender Deadline (A)	Nominal amount (B)	Percentage of nominal amount validly tendered prior to Early Tender Deadline $((A)/(B))*100$	Early Tender Payment
2029 Notes	£587,806,000	£600,000,000	97.97 per. cent	£5,878,060.00
2032 Notes	£221,820,000	£400,000,000	55.46 per. cent	£2,218,200.00
2034 Notes	£616,984,000	£625,000,000	98.72 per. cent	£6,169,840.00
2047 Notes	£553,121,000	£760,000,000	72.78 per. cent	£5,531,210.00
2051 Notes	£42,444,000	£400,000,000	10.61 per. cent	£424,440.00

It is hereby announced that, subject to the terms and conditions of the Tender Offer Memorandum, the Offeror intends to accept for purchase the Tender Offer Notes validly tendered pursuant to the Offers as set out above.

The relevant Early Tender Payment will be paid, along with the relevant Purchase Price and applicable Accrued Interest Payments to be announced as soon as reasonably practicable after the Pricing Time (which, as set out in the Tender Offer Memorandum is expected to be at or around 11:00 a.m. (London time) on 8 January 2025), to Noteholders whose Tender Offer Notes are accepted for purchase by the Offeror on the Settlement Date, which is expected to occur on 14 January 2025, subject to the Financing Condition.

Update on Tender Offer and Business Plan

Given the high levels of engagement and participation by Noteholders in the Offers, as demonstrated by £2,022,175,000 in aggregate principal amount of Tender Offer Notes being validly tendered, the terms of the Offers and the transaction timeline remain unchanged. Noteholders who validly tender their Tender Offer Notes after the Early Tender Deadline but prior to the Expiration Deadline of 4:00 p.m. (London time) on 7 January 2025 will receive the relevant Purchase Consideration without any Early Tender Payment.

Following completion of the Transaction and the completion of the Offers and redemption processes, Annington intends to ensure the principal of its outstanding remaining Tender Offer Notes is around 55% of the value of its cash, property, and other assets. Sufficient capital will be maintained within the Group to support further investments, and to ensure continued compliance with the financial covenants and the other terms and conditions of the remaining outstanding Tender Offer Notes. The Offeror expects to continue to make all payments of principal and interest on the remaining outstanding Tender Offer Notes as and when due.

Further Information

A complete description of the terms and conditions of the Offers is set out in the Tender Offer Memorandum. Barclays Bank PLC, Goldman Sachs International, J.P. Morgan Securities plc and NatWest Markets Plc are acting as the Dealer Managers for the Offers. Kroll Issuer Services Limited is acting as Tender Agent.

Questions and requests for assistance in connection with the Offers may be directed to:

THE DEALER MANAGERS

Barclays Bank PLC

1 Churchill Place
London E14 5HP
United Kingdom

Telephone: +44 20 3134 8515

Email: eu.lm@barclays.com

Attention: Liability Management Group

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP

Telephone: +44 20 7134 2468

Email:

liability_management_EMEA@jpmorgan.com

Attention: EMEA Liability Management Group

Goldman Sachs International

Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Telephone: +44 20 7552 2320

Email: liabilitymanagement.eu@gs.com

Attention: Liability Management Group

NatWest Markets Plc

250 Bishopsgate
London EC2M 4AA

Telephone: +44 20 7678 5222

Email:

NWMLiabilityManagement@natwestmarkets.com

Attention: Liability Management

Questions and requests for a copy of the Tender Offer Memorandum may be directed to:

THE TENDER AGENT

Kroll Issuer Services Limited

The Shard

32 London Bridge Street

London SE1 9SG

Tel: +44 207 704 0880

Attention: Owen Morris

Email: annington@is.kroll.com

Tender Offer Website: <https://deals.is.kroll.com/annington>

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offers, the Notes, the Offeror and the Guarantors) and each Noteholder must make its own decision, based upon its own judgement and having obtained advice from such financial, accounting, legal and tax advisers as it may deem necessary, as to whether to tender any or all of its Tender Offer Notes for purchase pursuant to the Offers.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offers contained in this announcement or in the Tender Offer Memorandum. None of the Dealer Managers, the Tender Agent, the Offeror, the Guarantors or any of their respective directors, officers, employees, agents or affiliates is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Dealer Managers, the Tender Agent, the Guarantors or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Offeror to disclose information with regard to the Offeror or the Tender Offer Notes which is material in the context of the Offers and which is not otherwise publicly available.

None of the Dealer Managers, the Tender Agent, the Offeror, the Guarantors or any of their respective directors, officers, employees, agents or affiliates makes any representation or recommendation whatsoever regarding the Offers, or any recommendation as to whether Noteholders should tender Tender Offer Notes in the Offers.

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

MAR

This announcement is released by Annington Funding plc and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("MAR"). For the purposes of MAR this announcement is made by Stephen Leung, Director, on behalf of Annington Funding plc.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lse.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

RTEZZMZZMFMGDZZ

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

© 2024 London Stock Exchange plc. All rights reserved.