

## Pricing Announcement and Update on Tender Offer

### ANNINGTON FUNDING PLC

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Annington Funding PLC  
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### **Annington Funding plc** *(the Issuer and the Offeror)*

1 August 2022

#### **Pricing Announcement and Update on Tender Offer**

##### **Successful pricing of £400,000,000 4.750 per cent. fixed rate notes due 2033 under the Programme (as defined below)**

The Issuer announces that on 29 July 2022 it priced an offering of £400,000,000 4.750 per cent. fixed rate notes due 2033 (the *Notes*) to be issued by the Issuer under the £5,000,000,000 Euro Medium Term Note Programme (the *Programme*), most recently updated on 27 July 2022 and guaranteed on a joint and several basis by Annington Limited, Annington Homes Limited and Annington Property Limited (the *Guarantors*). The issuance is expected to close on 9 August 2022.

The Issuer intends to use the proceeds of the issuance of the Notes for the purpose of funding the tender offers launched by the Issuer on 28 July 2022 (the *Tender Offer*) to the holders of its €600,000,000 1.650 per cent. Notes due 12 July 2024 and its £625,000,000 2.646 per cent. Notes due 12 July 2025 (together the *Tender Offer Notes*) to tender their Tender Offer Notes for purchase by the Issuer, as well as for its general corporate purposes including transaction costs and expenses.

##### **Update on Tender Offer**

Following the successful pricing of the Notes, the Offeror hereby announces that it intends to increase the target aggregate principal amount of Tender Offer Notes from £300,000,000 (or the Euro Equivalent) to £400,000,000 (or the Euro Equivalent) across all Series of Tender Offer Notes, subject to increase or decrease at the Offeror's sole and absolute discretion, in accordance with the terms and conditions set out in the tender offer memorandum dated 28 July 2022 prepared by the Offeror and the Guarantors in connection with the Tender Offer (the *Tender Offer Memorandum*).

Unless otherwise defined, capitalised terms have the meaning given to them in the Tender Offer Memorandum.

##### **Further information:**

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MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - THERE ARE NO MANUFACTURERS FOR THE PURPOSES OF MIFID II. ANY PERSON SUBSEQUENTLY OFFERING,

SELLING OR RECOMMENDING THE SECURITIES DESCRIBED IN THIS ANNOUNCEMENT (A "DISTRIBUTOR") SHOULD CONSIDER (I) THE TARGET MARKET FOR THE SECURITIES TO BE ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS TO BE APPROPRIATE. HOWEVER, A 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 TARGET MARKET) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

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 SECURITIES DESCRIBED IN THIS ANNOUNCEMENT HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE SECURITIES DESCRIBED IN THIS ANNOUNCEMENT IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK, AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES DESCRIBED IN THIS ANNOUNCEMENT TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES DESCRIBED IN THIS ANNOUNCEMENT (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES DESCRIBED IN THIS ANNOUNCEMENT (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

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IN CONNECTION WITH SECTION 309(B)(1) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE, AS AMENDED OR MODIFIED FROM TIME TO TIME (THE "SFA"), THE ISSUER HAS DETERMINED, AND HEREBY NOTIFIES ALL RELEVANT PERSONS (AS DEFINED IN SECTION 309A(1) OF THE SFA) THAT THE SECURITIES TO WHICH THIS ANNOUNCEMENT RELATES ARE CLASSIFIED AS PRESCRIBED CAPITAL MARKETS PRODUCTS (AS DEFINED IN THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE) AND EXCLUDED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16).

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