

Pricing Announcement - £135m 3.935% 2047 Tap Issue

ANNINGTON FUNDING PLC

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ANNINGTON FUNDING PLC (the "Issuer")

5 August 2022

Pricing Announcement

Successful pricing of £135,000,000 3.935 per cent. fixed rate notes due 2047 to be consolidated, become fungible and form a single series with the existing £625,000,000 3.935 per cent. fixed rate notes due 2047 (XS1645518819) issued on 12 July 2017 under the Programme (as defined below)

The Issuer announces that on 5 August 2022 it priced an offering of £135,000,000 3.935 per cent. fixed rate notes due 2047 (the "**Tap Issue**") to be consolidated, become fungible and form a single series with the existing £625,000,000 3.935 per cent. fixed rate notes due 2047 (XS1645518819), 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 tap issuance is expected to close on 9 August 2022.

The Issuer intends to use the proceeds of the Tap Issue for the purpose of funding a portion of 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. As the Issuer announced earlier today, the Issuer set the final acceptance amount of the Tender Offer at £503,200,208.25. Settlement of the Tender Offer will be funded by the Tap Issue and issue of £400,000,000 4.750 per cent. fixed rate notes due 2033, pricing of which was announced earlier this week.

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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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