

RNS Result of Tender Offer

## Indicative Results of Tender Offers

### ANNINGTON FUNDING PLC

Released 09:49:57 05 August 2022

RNS Number : 0918V  
Annington Funding PLC  
05 August 2022

**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.**

**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**

#### ANNINGTON FUNDING PLC ANNOUNCES INDICATIVE RESULTS OF ITS TENDER OFFERS

**5 August 2022.** Annington Funding plc (the "**Offeror**") hereby announces the indicative results of its separate invitations to Noteholders of its outstanding €600,000,000 1.650 per cent. Notes due 12 July 2024 (ISIN: XS1645519031) and £625,000,000 2.646 per cent. Notes due 12 July 2025 (ISIN: XS1645518496), each issued by the Offeror and guaranteed by Annington Limited, Annington Properties Limited and Annington Homes Limited (together, the "**Guarantors**" and each a "**Guarantor**") (the "**Notes**") to tender such Notes for purchase by the Offeror for cash (the "**Offers**" and each an "**Offer**"), up to an aggregate principal amount (the "**Final Acceptance Amount**") to be announced by the Offeror and subject to the satisfaction of the New Notes Condition and the other conditions set out in the tender offer memorandum dated 28 July 2022 (the "**Tender Offer Memorandum**").

The Offers were announced on 28 July 2022. On 1 August 2022, the Offeror announced its intention to increase the target aggregate principal amount of Notes accepted in connection with the Offers from £300,000,000 (or the Euro Equivalent) to £400,000,000 (or the Euro Equivalent) across all Series of Notes, subject to increase or decrease at the Offeror's sole and absolute discretion, in accordance with the Tender Offer Memorandum.

Each Offer is subject to the conditions set out in the Tender Offer Memorandum prepared in connection with the Offers 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 Expiration Deadline for the Offers was 4.00 p.m. (London time) on 4 August 2022.

As at the Expiration Deadline, the following aggregate principal amount of Notes of each Series had been validly tendered pursuant to each Offer:

Description of the Notes	Aggregate Principal Amount of Notes validly tendered
€600,000,000 1.650 per cent. Notes due 12 July 2024	€426,676,000
£625,000,000 2.646 per cent. Notes due 12 July 2025	£143,470,000

#### Indicative Results of the Offer

Following the Expiration Deadline, the Offeror hereby announces its non-binding intention to (subject to confirmation in its sole and absolute discretion) set the Final Acceptance Amount at £503,200,209.

The Offeror also hereby announces its non-binding indication that (subject to its confirmation in its sole and absolute discretion) it intends to accept for purchase Notes of each Series validly tendered pursuant to the relevant Offer as set out below, subject to the satisfaction of the New Notes Condition, and without any Scaling Factor.

Description of the Notes	Indicative aggregate principal amount of Notes accepted for	Benchmark	Purchase Spread

	purchase*		
€600,000,000 1.650 per cent. Notes due 12 July 2024	€426,676,000	2024 Notes Interpolated Mid-Swap Rate	+75 bps
£625,000,000 2.646 per cent. Notes due 12 July 2025	£143,470,000	0.625 per cent. UK Treasury Gilt due June 2025 (ISIN: GB00BK5CVX03)	+200 bps

\* Indicative Acceptance Priority Level and indicative Series Acceptance Amount

### Pricing and Settlement

Final pricing for the Offers in respect of the Notes will take place at or around 12.00 p.m. (noon) (London time) on 5 August 2022 (the "**Pricing Time**"). As soon as reasonably practicable after the Pricing Time, the Offeror will announce whether it will accept valid tenders of Notes pursuant to the Offers and, if so accepted (i) the Final Acceptance Amount, the Acceptance Priority Levels and each Series Acceptance Amount, (ii) the relevant Purchase Price in respect of each Series of Notes (including whether such Purchase Price has been calculated using the Par Call Date or Maturity Date of each Series of Notes), (iii) any Scaling Factor (if applicable), and (iv) the Accrued Interest in respect of each series of Notes.

Subject to the satisfaction of the New Notes Condition, the relevant Purchase Price and Accrued Interest Payments will be paid to Noteholders whose Notes are accepted for purchase by the Offeror on the Settlement Date, which is expected to occur on 9 August 2022.

### Further Information

A complete description of the terms and conditions of the Offers is set out in the Tender Offer Memorandum. Barclays Bank PLC and Goldman Sachs International 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 Offer may be directed to:

### THE DEALER MANAGERS

#### Barclays Bank PLC

5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

Telephone: + 44 20 3134 8515

Email: [eu.lm@barclays.com](mailto:eu.lm@barclays.com)

Attention: Liability Management Group

#### Goldman Sachs International

Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

Telephone: +44 20 7774 4836

Email:

[liabilitymanagement.eu@gs.com](mailto:liabilitymanagement.eu@gs.com)

Attention: Liability Management Group

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  
United Kingdom

Tel: +44 207 704 0880

Attention: Jacek Kusion

Email: [annington@is.kroll.com](mailto: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 each Offer, 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 Notes for purchase pursuant to an Offer.

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 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 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@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.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

RTEBKPQBKOKFK

---

**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.**

---

© 2022 London Stock Exchange plc. All rights reserved.