

**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 Notes has led to the conclusion that: (i) the target market for the Notes 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 of the UK by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The 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 European Economic Area (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 Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The 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 (the **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 of the UK by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **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 of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

5 August 2022

**ANNINGTON FUNDING PLC**

**Legal Entity Identified (LEI): 549300KK63W8VZIONZ83**

**Issue of £400,000,000 4.750 per cent. Fixed Rate Notes due 2033**

**Guaranteed by Annington Limited, Annington Homes Limited and Annington Property Limited**

**under the £5,000,000,000**

**Euro Medium Term Note Programme**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Offering Circular dated 27 July 2022 (together, the **Offering Circular**) which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (the **UK Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of the Regulatory News Service operated by the London Stock Exchange plc at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

1. (a) Issuer: Annington Funding plc
- (b) Guarantors: Annington Limited, Annington Homes Limited and Annington Property Limited
2. (a) Series Number: 8
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: GBP (£)
4. Aggregate Nominal Amount:
  - (a) Series: £400,000,000
  - (b) Tranche: £400,000,000
5. Issue Price: 99.958 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000
- (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): £1,000
7. (a) Trade Date: 29 July 2022
- (b) Issue Date: 9 August 2022
- (c) Interest Commencement Date: Issue Date
8. Maturity Date: 9 August 2033

- |     |   |  |
|-----|---|--|
| 9.  | Interest Basis:   | 4.750 per cent. Fixed Rate<br><br>(see paragraph 14 below)   |
| 10. | Redemption Basis:   | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. | Change of Interest Basis:   | Not Applicable   |
| 12. | Put/Call Options:   | Change of Control Put<br><br>Issuer Call<br><br>Issuer Maturity Par Call<br><br>(see paragraphs 19/20/22 below)  |
| 13. | (a) Status of the Notes:  | Senior, unsecured (subject to the provisions of Condition 4)   |
|     | (b) Date Board approval for issuance of Notes and Guarantee obtained: | 26 July 2022   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |   |   |
|-----|---|---|
| 14. | Fixed Rate Note Provisions  | Applicable  |
|     | (a) Rate(s) of Interest:  | 4.750 per cent. per annum payable semi-annually in arrear on each Interest Payment Date                         |
|     | (b) Interest Payment Date(s):   | 9 February and 9 August in each year from and including 9 February 2023 up to (and including) the Maturity Date |
|     | (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | £23.75 per Calculation Amount   |
|     | (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):       | Not Applicable  |
|     | (e) Day Count Fraction:   | Actual/Actual (ICMA)  |
|     | (f) Determination Date(s):  | 9 February and 9 August in each year  |
| 15. | Floating Rate Note Provisions   | Not Applicable  |

- |     |  |                |
|-----|--|----------------|
| 16. | Index Linked Interest/Redemption Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions                      | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |                                   |   |
|-----|-----------------------------------|---|
| 18. | Notice periods for Condition 8.2: | Minimum period: 10 days<br>Maximum period: 60 days  |
| 19. | Issuer Call:                      | Applicable  |
|     | (a) Optional Redemption Date(s):  | Any time from (and including) the Issue Date to (but excluding) the first day on which the Notes may be redeemed pursuant to the Issuer Maturity Par Call |
|     | (b) Optional Redemption Amount:   | Modified Spens Amount   |
|     | (c) Redemption Margin:            | 0.45 per cent.  |
|     | (d) Reference Bond:               | UKT 0.875 per cent. 07/31/2033  |
|     | (e) Quotation Time:               | 11.00 a.m. (London time)  |
|     | (f) If redeemable in part:        |   |
|     | (i) Minimum Redemption Amount:    | Not Applicable  |
|     | (ii) Maximum Redemption Amount:   | Not Applicable  |
|     | (g) Notice periods:               | Minimum period: 10 days<br>Maximum period: 60 days  |
| 20. | Issuer Maturity Par Call:         | Applicable  |
|     | (a) Maturity Par Call Period:     | From (and including) 9 May 2033 to (but excluding) the Maturity Date.   |
|     | (b) Notice periods:               | Minimum period: 10 days<br>Maximum period: 60 days  |
| 21. | Investor Put:                     | Not Applicable  |
| 22. | Change of Control Put:            | Applicable  |
|     | (a) Optional Redemption Amount:   | £1,000 per Calculation Amount   |
|     | (b) Change of Control Put Period: | As per Condition 8.8  |

- (c) Change of Control Put Date: As per Condition 8.8
23. Final Redemption Amount: £1,000 per Calculation Amount
24. Early Redemption Amount payable on redemption for taxation reasons, indexation reasons or on Event of Default: £1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25. Form of Notes:
- (a) Form: Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
- (b) New Global Note: Yes
26. Additional Financial Centre(s): Not Applicable
27. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of Annington Funding plc:

Signed on behalf of Annington Limited:

By: /s/ Stephen Leung  
*Duly authorised*

By: /s/ Stephen Leung  
*Duly authorised*

Signed on behalf of Annington Property Limited:

Signed on behalf of Annington Homes Limited:

By: /s/ Stephen Leung  
*Duly authorised*

By: /s/ Stephen Leung  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |   |   |
|------|---|---|
| (i)  | Listing and Admission to trading:                           | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's main market and to the Official List of the Financial Conduct Authority with effect from 10 August 2022. |
| (ii) | Estimate of total expenses related to admission to trading: | £5,080  |

### 2. RATINGS

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued are expected to be rated:<br><br>BBB by Fitch Ratings Limited<br><br>Baa2 by Moody's Investors Service Limited |
|----------|---|

Each of Fitch and Moody's is established in the United Kingdom and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the **UK CRA Regulation**). Each of Fitch and Moody's is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the 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 and each Guarantor and their affiliates in the ordinary course of business.

### 4. REASONS FOR THE OFFER

- |                        |   |
|------------------------|---|
| Reasons for the offer: | See " <i>Use of Proceeds</i> " in the Offering Circular |
|------------------------|---|

### 5. YIELD

- |                      |                 |
|----------------------|-----------------|
| Indication of yield: | 4.755 per cent. |
|----------------------|-----------------|

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 6. OPERATIONAL INFORMATION

- |        |  |   |
|--------|--|---|
| (i)    | ISIN:  | XS2513869862  |
| (ii)   | Common Code:   | 251386986   |
| (iii)  | CFI:   | DTFNFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN   |
| (iv)   | FISN:  | ANNINGTON FUNDI/IEMTN 20330805, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN   |
| (v)    | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable  |
| (vi)   | Delivery:  | Delivery free of payment  |
| (vii)  | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable  |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility:  | Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the 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. |

## 7. DISTRIBUTION

- |      |                                   |  |
|------|-----------------------------------|--|
| (i)  | Method of distribution:           | Syndicated   |
| (ii) | If syndicated, names of Managers: | Barclays Bank PLC<br>Goldman Sachs International<br>BNP Paribas<br>ICBC Standard Bank Plc<br>J.P. Morgan Securities plc<br>NatWest Markets Plc |

(iii)	Date of Subscription Agreement:	5 August 2022
(iv)	Stabilisation Manager(s) (if any):	Goldman Sachs International
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable
(vi)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(vii)	Prohibition of Sales to EEA Retail Investors:	Applicable
(viii)	Prohibition of Sales to UK Retail Investors:	Applicable

**8. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS**

(i)	Use of Proceeds:	See “ <i>Use of Proceeds</i> ” in the Offering Circular
(ii)	Estimated net proceeds:	£399,832,000