

Final Results of Tender Offers

ANNINGTON FUNDING PLC

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ANNINGTON FUNDING PLC ANNOUNCES FINAL RESULTS OF ITS TENDER OFFERS

5 August 2022. Annington Funding plc (the "**Offeror**") hereby announces the final 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**") 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

Results of the Offer

Final pricing for the Offers in respect of the Notes took place at or around 12.00 p.m. (noon) (London time) today, 5 August 2022. The Offeror hereby announces it has decided to accept valid tenders pursuant to the Offers for a Final Acceptance Amount of £503,200,208.25.

Following the Expiration Deadline, the Offeror also hereby announces that it has decided 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	Aggregate principal amount of Notes accepted for purchase*	Benchmark Rate	Purchase Spread	Purchase Price
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€600,000,000 1.650 per cent. Notes due 12 July 2024	€426,676,000	2024 Notes Interpolated Mid-Swap Rate: 1.204%	+75 bps	99.430%
€625,000,000 2.646 per cent. Notes due 12 July 2025	€143,470,000	2025 Notes Benchmark Rate: 1.715%	+200 bps	97.062%

*Acceptance Priority Level and Series Acceptance Amount

In accordance with the provisions of the Tender Offer Memorandum, the Purchase Price in respect of the Notes has been calculated based on the relevant Maturity Date.

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. Following settlement of the Offers, €173,324,000 of the 2024 Notes and £481,530,000 of the 2025 Notes will remain outstanding.

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

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

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

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.

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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.

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