

NS Result of Tender Offer

ANNINGTON ANNOUNCES RESULT OF TENDER OFFER

[ANNINGTON FUNDING PLC](#)

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Annington Funding PLC
08 January 2025

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8 January 2025

ANNINGTON FUNDING PLC

(THE "OFFEROR")

announces the final results of its tender offers to the holders of its outstanding

£600,000,000 3.184 per cent. notes due 12 July 2029 (ISIN: XS1645518652) (the "2029 Notes")

£400,000,000 2.308 per cent. notes due 6 October 2032 (ISIN: XS2393618389) (the "2032 Notes")

£625,000,000 3.685 per cent. notes due 12 July 2034 (ISIN: XS1645518736) (the "2034 Notes")

£760,000,000 3.935 per cent. notes due 12 July 2047 (ISIN: XS1645518819) (the "2047 Notes")

£400,000,000 2.924 per cent. notes due 6 October 2051 (ISIN: XS2393618462) (the "2051 Notes")

in each case, issued by the Offeror and guaranteed by Annington Limited ("AL"), Annington Property Limited ("APL") and Annington Homes Limited ("AHL" and together with AL and APL, the "Guarantors" and each a "Guarantor") under the Offeror's £5,000,000,000 Euro Medium Term Note Programme

(together, the "Tender Offer Notes")

The Offers were announced on 17 December 2024.

The Offers are subject to the conditions set out in the tender offer memorandum dated 17 December 2024 (the "Tender Offer Memorandum") prepared in connection with the Offers, including the Financing Condition, 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.

As at the Expiration Deadline, the following Tender Offer Notes had been validly tendered pursuant to the Offers:

Aggregate principal amount of the 2029 Notes validly tendered: £592,685,000

Aggregate principal amount of the 2032 Notes validly tendered: £221,820,000

Aggregate principal amount of the 2034 Notes validly tendered: £617,184,000

Aggregate principal amount of the 2047 Notes validly tendered: £565,121,000

Aggregate principal amount of the 2051 Notes validly tendered: £45,444,000

Final Results of the Offers

Final pricing for the Offers in respect of the Tender Offer Notes took place at or around 11:00 a.m. (London time) today, 8 January 2025.

The Offeror hereby announces it has decided to accept for purchase validly tendered Tender Offer Notes as follows:

	Final Acceptance Amount	Relevant Benchmark Rate	Relevant Purchase Yield	Relevant Purchase Price ⁽¹⁾	Relevant Purchase Price including Early Tender Payment where applicable ⁽²⁾	Accrued Interest Payment ⁽³⁾
2029 Notes	£592,685,000	4.481 per cent.	4.931 per cent.	93.034 per cent.	94.034 per cent.	£0.18
2032 Notes	£221,820,000	4.519 per cent.	4.969 per cent.	83.097 per cent.	84.097 per cent.	£6.34
2034 Notes	£617,184,000	4.713 per cent.	5.163 per cent.	89.016 per cent.	90.016 per cent.	£0.20
2047 Notes	£565,121,000	5.196 per cent.	5.646 per cent.	78.356 per cent.	79.356 per cent.	£0.22
2051 Notes	£45,444,000	5.191 per cent.	5.641 per cent.	62.721 per cent.	63.721 per cent.	£8.03

Notes:

- (1) Expressed as a percentage of the nominal amount of the relevant Tender Offer Notes in accordance with "*Terms and Conditions of the Offers-Purchase Price*"
- (2) Expressed as a percentage of the nominal amount of the relevant Tender Offer Notes
- (3) Per £1,000 of the nominal amount of the relevant Tender Offer Notes

The relevant Purchase Price and applicable Accrued Interest Payments will be paid to Noteholders whose Tender Offer Notes are accepted for purchase by the Offeror on the Settlement Date, which is expected to occur on 14 January 2025, subject to the terms and conditions of the Tender Offer Memorandum, including the Financing Condition. As previously announced, Noteholders who tendered their Tender Offer Notes for purchase prior to the Early Tender Deadline will also be paid the relevant Early Tender Payment on the Settlement Date, subject to the terms and conditions of the Tender Offer Memorandum, including the Financing Condition. Following settlement of the Offers, the Tender Offer Notes will remain outstanding as follows:

Aggregate principal amount of the 2029 Notes outstanding after the Settlement Date: £7,315,000

Aggregate principal amount of the 2032 Notes outstanding after the Settlement Date: £178,180,000

Aggregate principal amount of the 2034 Notes outstanding after the Settlement Date: £7,816,000

Aggregate principal amount of the 2047 Notes outstanding after the Settlement Date: £194,879,000

Aggregate principal amount of the 2051 Notes outstanding after the Settlement Date: £354,556,000

As set out in the Tender Offer Memorandum, the Offeror has today announced the Optional Redemption Amount, as follows:

Optional Redemption Amount of the 2025 Notes: 100.000 per cent. of the nominal amount outstanding of the 2025 Notes.

Optional Redemption Amount of the 2033 Notes: 100.000 per cent. of the nominal amount outstanding of the 2033 Notes.

Further Information

A complete description of the terms and conditions of the Offers is set out in the Tender Offer Memorandum. Barclays Bank PLC, Goldman Sachs International, J.P. Morgan Securities plc and NatWest Markets Plc 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 Offers may be directed to:

THE DEALER MANAGERS

Barclays Bank PLC

1 Churchill Place
London E14 5HP
United Kingdom

Telephone: +44 20 3134 8515
Email: eu.lm@barclays.com

Goldman Sachs International

Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Telephone: +44 20 7552
2320Email:liabilitymanagement.eu@gs.com
Attention: Liability Management Group

Attention: Liability Management Group

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA

Telephone: +44 20 7134 2468

Email:

liability_management_EMEA@jpmorgan.com
Attention: EMEA Liability Management Group

Telephone: +44 20 7678 5222

Email:

NWMLiabilityManagement@natwestmarkets.com
Attention: Liability Management

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

Tel: +44 207 704 0880

Attention: Owen Morris

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 the Offers, 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 Tender Offer Notes for purchase pursuant to the Offers.

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 Tender Offer 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 Tender Offer 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.

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