

SUPPLEMENT DATED 23RD AUGUST, 2019 TO THE OFFERING CIRCULAR DATED 18TH JULY, 2019



CLARION FUNDING PLC

(Incorporated in England with limited liability under the Companies Act 2006, registered number 10922187)

£3,000,000,000

Secured Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Offering Circular (the **Offering Circular**) dated 18th July, 2019 which comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with the £3,000,000,000 Secured Euro Medium Term Note Programme (the **Programme**) established by Clarion Funding plc (the **Issuer**). Terms defined in the Offering Circular have the same meaning when used in this Supplement. When used in this Supplement, Prospectus Directive means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a relevant Member State of the EEA.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer.

Each of the Issuer, Clarion Treasury Limited (the **Group Borrower**) and Clarion Housing Association Limited (the **Existing Borrower**) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer, the Group Borrower and the Existing Borrower (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is (a) to incorporate by reference the annual financial statements of each of Clarion Housing Group Limited (the **Group Parent**), the Issuer and the Group Borrower as at and for the twelve month period ended 31st March, 2019 and (b) to include new "Significant or Material Change" statements.

Annual Financial Statements for each of the Group Parent, the Issuer and the Group Borrower as at and for the twelve month period ended 31st March, 2019

Each of the Group Parent, the Issuer and the Group Borrower has published its audited annual financial statements as at and for the twelve month period ended 31st March, 2019. A copy of each of those annual financial statements has been filed with the Financial Conduct Authority and, by virtue of this Supplement, those annual financial statements are each incorporated in, and form part of, the Offering Circular including the information set out in respect of the relevant entity at the following pages in particular:

The Group Parent

Group Statement of Financial Position.....	Page 62
Group Statement of Comprehensive Income.....	Page 60
Notes to the Financial Statements.....	Pages 66 to 109
Audit Report.....	Pages 58 to 59

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Prospectus Regulation.

The Issuer

Statement of Financial Position.....	Page 15
Statement of Comprehensive Income.....	Page 14
Notes to the Financial Statements.....	Pages 17 to 22
Audit Report.....	Pages 10 to 13

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Prospectus Regulation.

The Group Borrower

Statement of Financial Position.....	Page 14
Statement of Comprehensive Income.....	Page 13
Notes to the Financial Statements.....	Pages 16 to 39
Audit Report.....	Pages 10 to 12

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Prospectus Regulation.

Copies of all documents incorporated by reference in the Offering Circular can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London and will be available for viewing on the National Storage Mechanism, <http://www.morningstar.co.uk/uk/NSM>.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

General Information

As a result of the publication of the annual financial statements and further to the information contained on page 889 of the Offering Circular in the section headed "General Information":

- (a) there has been no material adverse change in the financial position or prospects of the Issuer since 31st March, 2019;
- (b) there has been no significant change in the financial or trading position of the Group Borrower since 31st March, 2019. There has been no material adverse change in the financial position or prospects of the Group Borrower since 31st March, 2019; and
- (c) there has been no significant change in the financial or trading position of the Existing Borrower and its subsidiaries since 31st March, 2019. There has been no material adverse change in the financial position or prospects of the Existing Borrower and its subsidiaries since 31st March, 2019.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.