

SUPPLEMENT DATED 25TH AUGUST, 2021 TO THE OFFERING CIRCULAR DATED 31ST MARCH, 2021



CLARION
HOUSING GROUP

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 31st March, 2021 which comprises a base prospectus for the purposes of the UK Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23 of the UK Prospectus Regulation 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, **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

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 the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

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, 2021 (b) to incorporate by reference the Q1 Performance Update (as defined below) of the Group Parent; and (c) 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, 2021

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, 2021. 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 68
Group Statement of Comprehensive Income.....	Page 66
Notes to the Financial Statements.....	Pages 72 to 107
Audit Report.....	Pages 64 to 65

The Issuer

Statement of Financial Position.....	Page 19
Statement of Comprehensive Income.....	Page 18
Notes to the Financial Statements.....	Pages 21 to 27
Audit Report.....	Pages 13 to 17

The Group Borrower

Statement of Financial Position.....	Page 16
Statement of Comprehensive Income.....	Page 15
Notes to the Financial Statements.....	Pages 18 to 42
Audit Report.....	Pages 11 to 14

Q1 Performance Update

The Group Parent has published its unaudited Q1 quarterly performance update for the three month period ended 30th June, 2021 (the **Q1 Performance Update**). By virtue of this Supplement, the Q1 Performance Update is incorporated in, and forms part of, the Offering Circular including the information set out at the following pages in particular:

Financial performance.....	Page 1
Operational performance.....	Pages 1 to 2

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 UK Prospectus Regulation 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 the Q1 Performance Update and further to the information contained on page 876 of the Offering Circular in the section headed "General Information":

- (a) there has been no significant change in the financial performance or financial position of the Issuer since 31st March, 2021 and there has been no material adverse change in the financial position or prospects of the Issuer since 31st March, 2021;
- (b) there has been no significant change in the financial performance or financial position of the Group Borrower since 31st March, 2021 and there has been no material adverse change in the prospects of the Group Borrower since 31st March, 2021; and
- (c) there has been no significant change in the financial performance or financial position of the Existing Borrower or the Group since 30th June, 2021. There has been no material adverse change in the prospects of the Existing Borrower and its subsidiaries since 31st March, 2021.

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 material inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.