

**SUPPLEMENT DATED 20TH MAY, 2024 TO THE OFFERING CIRCULAR DATED
23RD APRIL, 2024**



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 23rd April, 2024 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.

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 include a reference to the Fitch rating of the Group Parent and the Programme throughout the Offering Circular; (b) to update the section of the Offering Circular entitled "Risk Factors"; (c) to update the section of the Offering Circular entitled "Form of Final Terms"; (d) to update the section of the Offering Circular entitled "Description of the Clarion Housing Group"; (e) to incorporate by reference the Q4 Performance Update (as defined below) of the Group Parent; (f) to incorporate by reference the Group Parent's interim financial statements for the half year ended 30th September, 2023; and (g) to include new "Significant or Material Change" statements.

1. Fitch Rating of the Group Parent and the Programme

On page 2 of the Offering Circular, the eighth paragraph shall be deleted and replaced with the following information:

"Clarion Housing Group Limited (the **Group Parent**) has been rated "A3" by Moody's Investors Service Limited (**Moody's**), "A-" by S&P Global Ratings Europe Limited (**S&P**) and "A+" by Fitch Ratings Limited (**Fitch**). The Programme has been rated "A3" by Moody's, "A-" by S&P and A+ by Fitch."

On page 3 of the Offering Circular, the first two sentences of the first paragraph shall be deleted and replaced with the words:

"Notes issued under the Programme may be rated by Moody's and/or S&P and/or Fitch or may be unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by Moody's and/or S&P and/or Fitch."

On page 3 of the Offering Circular, the following shall be inserted after the first paragraph as a new paragraph:

"Fitch is established in the United Kingdom and is registered in accordance with the UK CRA Regulation. Fitch is not established in the EEA and has not applied for registration under the CRA Regulation. The ratings issued by Fitch have been endorsed by Fitch Ratings Ireland Limited in accordance with the CRA Regulation. Fitch Ratings Ireland Limited is established in the EEA and registered under the CRA Regulation. As such Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation."

On page 22 of the Offering Circular, under the subheading "*Rating*" within the section "*Overview of the Programme*" the first sentence shall be deleted and replaced with the words:

"The Programme has been rated "A3" by Moody's, "A-" by S&P and A+ by Fitch."

2. Risk Factors

On page 47 of the Offering Circular, under the risk factor "*B) Credit ratings assigned to the Group Parent or any Notes may not reflect all the risks associated with an investment in those Notes*" the second sentence of the second paragraph shall be deleted and replaced with the words:

"The Group Parent and the Programme has each been rated "A3" by Moody's, "A-" by S&P and "A+" by Fitch."

3. Form of Final Terms

On page 61 of the Offering Circular, item 2, "*Ratings*" of "*Part B – Other Information*" under the section "*Form of Final Terms*" shall be deleted and replaced with the following:

"2. RATINGS

Ratings:

[The Notes to be issued [have been][are expected to be] rated [[] by Moody's Investors Service Limited] [and] [[] by S&P Global Ratings Europe Limited] [and] [[] by Fitch Ratings Limited]].

[Each of [*defined terms*] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).] / [Each of [*defined terms*] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).]

[The Notes to be issued are not rated.]"

4. Description of the Clarion Housing Group

On page 137 of the Offering Circular, under the heading subheading "*Principal Activities of the Clarion Housing Group*" under the section of the Offering Circular "*Description of the Clarion Housing Group*", the fifth paragraph shall be deleted and replaced with the words:

"The Group Parent was affirmed a credit rating of "A3" from Moody's on 22 January, 2024 and "A-" from S&P on 20 November, 2023 and assigned a credit rating of "A+" from Fitch on 20 May, 2024. Each of Moody's and Fitch are established in the United Kingdom and are registered in accordance with the UK CRA Regulation. Each of Moody's and Fitch are not established in the EEA and have not applied for registration under the CRA Regulation. The ratings issued by Moody's have been endorsed by Moody's Deutschland GmbH in accordance with the CRA Regulation and the ratings issued by Fitch have been endorsed by Fitch Ratings Ireland Limited in accordance with the CRA Regulation. Moody's Deutschland GmbH and Fitch Ratings Ireland Limited are established in the EEA and registered under the CRA Regulation. As such, Moody's Deutschland GmbH and Fitch Ratings Ireland Limited are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. S&P is established in the EEA and is registered under the CRA Regulation. As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. S&P is not established in the United Kingdom. Accordingly, the ratings issued by S&P have been endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation. As such, the ratings issued by S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation."

5. Q4 Performance Update

The Group Parent has published its unaudited Q4 performance update for the twelve month period ended 31st March, 2024 (the **Q4 Performance Update**), available at: <https://cdn.clarionhg.com/-/jssmedia/clarion-housing-group/documents/reports/investor-reports/quarterly-performance-update-april-2024.ashx?rev=a0fc876b331f4486ba5a56c6d5231933>. By virtue of this Supplement, the Q4 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.....	Page 2

6. Interim Financial Statements as at and for the six month period ended 30th September, 2023

The Group Parent published its consolidated unaudited interim financial statements for the half year ended 30th September, 2023, available at <https://cdn.clarionhg.com/-/jssmedia/clarion-housing-group/documents/reports/interim-reports/clarion-housing-group-interim-report-and-accounts-half-year-ended-september-2023.ashx?rev=89850ab4f3ba43e4a1c5207c4b087bd9>.

By virtue of this Supplement, those interim financial statements are each incorporated in, and form part of, the Offering Circular including the information set out at the following pages in particular:

Group Statement of Comprehensive Income.....	Page 14
Group Statement of Financial Position.....	Page 15

Group Statement of Changes in Capital and Reserves....	Page 16
Group Statement of Cash Flows.....	Page 17
Notes to the Financial Statements.....	Pages 18 to 38
Independent Review Report to Clarion Housing Group Limited.....	Pages 12 to 13

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.

7. General Information

The three paragraphs under "Significant or Material Change" on page 939 of the Offering Circular shall be deleted and replaced with the following paragraphs:

"There has been no significant change in the financial performance or financial position of the Issuer since 31st March, 2023 and there has been no material adverse change in the financial position or prospects of the Issuer since 31st March, 2023.

There has been no significant change in the financial performance or financial position of the Group Borrower since 31st March, 2023 and there has been no material adverse change in the prospects of the Group Borrower since 31st March, 2023.

There has been no significant change in the financial performance or financial position of the Existing Borrower or the Clarion Housing Group since 30th September, 2023 and there has been no material adverse change in the prospects of the Existing Borrower and its subsidiaries since 31st March, 2023."

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.