

PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) or a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

17th February, 2021

bLEND Funding Plc

Legal entity identifier (LEI): 213800Y8TMLUT9SN1E94

**Issue of £50,000,000 2.922 per cent. Secured Notes due 2054/2056
under the £2,000,000,000**

Secured Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Programme Memorandum dated 15th December, 2020 (the **Programme Memorandum**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Programme Memorandum and the Conditions (as defined below).

The Programme Memorandum has been published on the regulatory news service maintained by the London Stock Exchange (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Programme Memorandum dated 8th August, 2018 which has been published on the regulatory news service maintained by the London Stock Exchange at http://www.rns-pdf.londonstockexchange.com/rns/2591X_1-2018-8-8.pdf.

1. Issuer: bLEND Funding Plc
2. (a) Series Number: 3
(b) Tranche Number: 5
(c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with the existing £332,000,000 2.922 per cent. Secured Notes due 2054/2056 issued in four tranches on 5th April, 2019, 12th October, 2020, 9th December, 2020 and 13th January, 2021 (the **Existing Notes**) on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 15 below, which is expected to occur on or about 31st March, 2021
3. Aggregate Principal Amount:
(a) Series: £382,000,000
(b) Tranche: £50,000,000
4. Issue Price: 115.606 per cent. of the Aggregate Principal Amount plus accrued interest from and including 5th October, 2020 to but excluding the Issue Date
5. (a) Specified Denominations: £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000
(b) Calculation Amount for Notes in definitive form (and in relation to calculation of interest in global form see Conditions): £1,000
6. (a) Issue Date: 19th February, 2021
(b) Interest Commencement Date: 5th October, 2020
7. (a) Legal Maturity Date: 5th April, 2056
(b) Expected Maturity Date: 5th April, 2054
8. Interest Basis: 2.922 per cent. Fixed Rate

9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Expected Maturity Date or such later date subject to, and in accordance with, Condition 9.1 (*Redemption at maturity*) at 100 per cent. of their principal amount
- (further particulars specified below)
10. Date Board approval for issuance of Notes obtained: 14th December, 2020

PROVISIONS RELATING TO INTEREST PAYABLE

11. Fixed Rate Note Provisions Applicable
- (a) Rate(s) of Interest: 2.922 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 5th April and 5th October in each year up to and including the Legal Maturity Date commencing on 5th April, 2021
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): £14.61 per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): Not Applicable
- (e) Determination Date(s): 5th April and 5th October in each year
12. Floating Rate Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

13. Issuer Call: Applicable
- (a) Optional Redemption Date(s): At any time
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): In relation to Condition 9.2(a) (*Redemption at the option of the Issuer (Issuer Call)*): par
- In relation to Condition 9.2(c) (*Redemption at the option of the Issuer (Issuer Call)*): Spens Amount
- (c) If Spens Amount is applicable:
- (i) Benchmark Gilt: 3¾ Treasury Gilt 2052
- (ii) Spens Margin: 0.25 per cent.

- (d) If redeemable in part:
- | | | | |
|------|-----------------|------------|----------------|
| (i) | Minimum Amount: | Redemption | Not Applicable |
| (ii) | Maximum Amount: | Redemption | Not Applicable |
- (e) Notice periods:
- | | |
|--|-------------------------|
| | Minimum period: 15 days |
| | Maximum period: 30 days |
14. Final Redemption Amount: £1,000 per Calculation Amount


GENERAL PROVISIONS APPLICABLE TO THE NOTES

15. Form of Notes:
- | | | |
|-----|------------------|----------------------------------------------------------------------------------------------------------------------------------|
| (a) | Form: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event |
| (b) | New Global Note: | No |
16. Retained Notes: Not Applicable
17. Talons for future Coupons to be attached to Definitive Notes: Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of bLEND Funding Plc:

Acting by its duly authorised attorney: 

Name: **FENELLA EDGE**

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's International Securities Market (the **ISM**) with effect from 19th February, 2021. The Existing Notes are already admitted to trading on the ISM.
- (ii) Estimate of total expenses related to admission to trading: £4,512

2. RATINGS

- Ratings: The Programme has been rated "A2" by Moody's Investors Service Limited. The Notes have been rated "A2" by Moody's Investors Service Limited.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers named below, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

- Indication of yield: 2.251 per cent. (semi-annual)
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN: Until consolidation with the Existing Notes:
Temporary ISIN: XS2304651776
Upon consolidation with the Existing Notes:
ISIN: XS1976756244
- (ii) Common Code: Until consolidation with the Existing Notes:
Temporary Common Code: 230465177
Upon consolidation with the Existing Notes:
Common Code: 197675624

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|--------|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (iii) | CFI: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

6. DISTRIBUTION

- | | | |
|-------|------------------------------------------------------|-------------------------------------------|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | NatWest Markets Plc
RBC Europe Limited |
| (iii) | Stabilisation Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vi) | Additional selling restrictions: | Not Applicable |
| (vii) | Prohibition of Sales to EEA and UK Retail Investors: | Applicable |

7. THE BORROWERS

The table below lists each Borrower, together with the aggregate nominal amount of the loan facility/facilities in its Loan Agreement(s) and the address of its website. As set out in the Programme Memorandum, none of the Arrangers, the Dealers, the Trustee and the Issuer have independently verified the information in relation to each Borrower set out in this Pricing Supplement or on any website of such Borrower the address for which is referred to herein or, in the case of a Borrower with debt securities admitted to the Official List of the Financial Conduct Authority, on a Regulatory Information Service as such term is defined in the Listing Rules of the Financial Conduct Authority. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers, the Dealers, the Trustee or the Issuer as to the accuracy or completeness of the information in relation to any Borrower referred to in this Pricing Supplement, on any such website or, if applicable, on any Registered Information Service. Following the date of this Pricing Supplement, the Issuer may host more up-to-date information in relation to each Borrower on its website (<https://blendfundingplc.com/portfolio-data/>). Investors are advised, following the date of this Pricing Supplement, to check the Issuer's website for any such information.

Borrower	Website	bLEND Loan Facility Nominal Amount £k
ATEB Group Limited	www.atebgroup.co.uk	18,000
Cardiff Community Housing Association Limited	www.ccha.org.uk	37,000
Cobalt Housing Limited	www.cobalthousing.org.uk	25,000
Hightown Housing Association Limited	www.hightownha.org.uk	50,000
Leeds Federated Housing Association Limited	www.lfha.co.uk	20,000
Newport City Homes Housing Association Limited	www.newportcityhomes.com	25,000
Ongo Homes Limited	www.ongo.co.uk	50,000

Platform Housing Limited	www.platformhg.com	180,000
Regenda Limited	www.regenda.org.uk	50,000
Silva Homes Limited	www.silvahomes.co.uk	25,000
Torus62 Limited	www.torus.co.uk	100,000
Wakefield and District Housing Limited	www.wdh.co.uk	100,000
Wales & West Housing Association Limited	www.wwha.co.uk	110,000
Walsall Housing Group Limited	www.whg.uk.com	75,000