

SUPPLEMENT DATED 18TH AUGUST, 2020 TO THE OFFERING CIRCULAR DATED 31ST MARCH, 2020



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, 2020 which comprises a base prospectus for the purposes of the Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23 of the 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, **Prospectus Regulation** means Regulation (EU) 2017/1129.

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, 2020 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, 2020

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, 2020. 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 80
Group Statement of Comprehensive Income.....	Page 78
Notes to the Financial Statements.....	Pages 85 to 133
Audit Report.....	Pages 76 to 77

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 Commission Delegated Regulation (EU) No 2019/980 (the **Delegated Regulation**).

The Issuer

Statement of Financial Position.....	Page 15
Statement of Comprehensive Income.....	Page 14
Notes to the Financial Statements.....	Pages 17 to 23
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 Delegated 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 Delegated Regulation.

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 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 further to the information contained on page 815 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, 2020 and there has been no material adverse change in the financial position or prospects of the Issuer since 31st March, 2020;
- (b) there has been no significant change in the financial performance or financial position of the Group Borrower since 31st March, 2020 and there has been no material adverse change in the prospects of the Group Borrower since 31st March, 2020; and
- (c) there has been no significant change in the financial performance or financial position of the Existing Borrower or the Group since 31st March, 2020. There has been no material adverse change in the prospects of the Existing Borrower and its subsidiaries since 31st March, 2020.

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.