Yell Bondco plc

£65,000,000 8¾% Senior Secured Notes due 2027

Regulation S Global Note – Common Code: 181354925 / ISIN: XS1813549257
Rule 144A Global Note – Common Code: 181354950 / ISIN: XS1813549505 (the “Notes”)

YELL PENSION PLAN DE-RISKED WITH FINAL BUY-IN

Yell Holdco Limited (“Yell” / “the Company”) is pleased to announce that the Trustee of the Yell Pension Plan (“the Plan”) has completed a deal to secure its remaining uninsured pension liabilities, by way of a £370 million bulk annuity buy-in with Pension Insurance Corporation plc (“PIC”). The agreement means that all the Plan’s liabilities are now insured, delivering security for the Plan’s 1,800 members, whilst also minimising future risk for Yell.

It is the Plan’s second and final buy-in, following purchase of a similar bulk annuity, also completed with PIC, in 2014 for members of the Plan who had retired at that point, and the transaction ensures the Plan’s total £570m of liabilities are now fully matched by insurance policies. As a result Yell should no longer bear investment, longevity, interest rate or inflation risk in respect of the Plan. The buy-in transaction did not require Yell to make any cash contribution.

The final buy-in has been secured in anticipation of the Plan moving to buy-out, when all 1,800 plan members will become PIC policy holders. The buy-in means that the remaining accounting surplus in respect of the Plan will largely be extinguished and expensed through the Company’s Statement of Comprehensive Income in FY2023.

The Company’s Defined Contribution scheme, managed by Legal & General, is unaffected.

Claire Miles, CEO of Yell, said:

“This transaction represents an excellent outcome for Plan members, Yell and our investors. We have supported the Plan over many decades and made significant cash contributions. That funding, combined with excellent stewardship by the Plan’s Trustee, has meant that the Plan can now be fully de-risked for the benefit of members and the Company.

Importantly, the successful execution of this transaction means Yell can focus future investments on our strategy to Grow, Evolve and Transform the business.”

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About PIC
The purpose of PIC is to pay the pensions of its current and future policyholders. PIC provides secure retirement incomes through comprehensive risk management and excellence in asset and liability management, as well as exceptional customer service. At 30 June 2022, PIC had insured 293,400 pension scheme members and had £44.1 billion in financial investments, accumulated through the provision of tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension schemes. To date, PIC has made total pension payments of almost £9 billion to its policyholders. Clients include FTSE 100 companies, multinationals and the public sector. PIC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 454345). For further information please visit www.pensioncorporation.com

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This report may include forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding our intentions, beliefs or current expectations concerning, among other things, our future financial conditions and performance, results of operations and liquidity, our strategy, plans, objectives, prospects, growth, goals and targets, future developments in the markets in which we participate or are seeking to participate, and anticipated regulatory changes in the industry in which we operate. These forward-looking statements can be identified by the use of forward-looking terminology, including, but not limited to, terms such as “aim”, “anticipate”, “assume”, “believe”, “continue”, “could”, “estimate”, “expect”, “forecast”, “guidance”, “intend”, “may”, “outlook”, “plan”, “predict”, “project”, “should”, “will” or “would” or, in each case, their negative, or other variations or comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions. Our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this report. In addition, even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this report, those results or developments may not be indicative of results or developments in subsequent periods. We undertake no obligation publicly to update or revise any forward-looking statements, except as may be required by law.