

PROHIBITION OF SALES TO EEA AND 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 European Economic Area (“**EEA**”) or 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 (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) 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. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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 eligible counterparties and professional clients only, each as defined in MiFID II; 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 MiFID II 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.

Pricing Supplement dated 28 October 2020

BUNZL FINANCE PLC

(LEI Number: 549300G276IH2GSE0E88)

Issue of

£400,000,000 1.500 per cent. Guaranteed Unsecured Notes due 2030

Fully and Unconditionally Guaranteed by Bunzl plc

under the £1,000,000,000

Euro Medium Term Note Programme

Part A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Admission Particulars dated 21 July 2020 (the “**Admission Particulars**”). This document constitutes the Pricing Supplement of the Notes and must be read in conjunction with the Admission Particulars in order to obtain all the relevant information. The Admission Particulars has been published on the website of the Guarantor at <https://www.bunzl.com/~media/Files/B/Bunzl-PLC/content-pdfs/admission-particulars.pdf>.

No prospectus is required in accordance with Regulation (EU) 2017/1129 for the issue of Notes described below. The Financial Conduct Authority has neither approved nor reviewed this Pricing Supplement.

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|----|--------------------|-------------------|
| 1. | Issuer: | Bunzl Finance plc |
| 2. | Guarantor: | Bunzl plc |
| 3. | (i) Series Number: | 1 |

	(ii) Tranche Number:	1
4.	Specified Currency:	Pounds Sterling (“£”)
5.	Aggregate Nominal Amount	
	(i) Series	£400,000,000
	(ii) Tranche:	£400,000,000
6.	Issue Price of Tranche:	99.689 per cent. of the Aggregate Nominal Amount
7.	(i) Specified Denomination(s):	£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.
	(ii) Calculation Amount:	£1,000
8.	(i) Issue Date:	30 October 2020
	(ii) Interest Commencement Date:	Issue Date
9.	Maturity Date:	30 October 2030
10.	Interest Basis:	1.500 per cent. Fixed Rate
11.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
12.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
13.	Call/Put Options:	Issuer Call Change of Control Put Clean-up Call Option
14.	Date of Board/Committee approval for issuance of Notes and Guarantee obtained:	In respect of the Issuer, approved on 14 October 2020 and, in respect of the Guarantor, approved on 14 October 2020 by a Committee established by the Board on 17 June 2020 and authorised on 14 October 2020.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	1.500 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	30 October in each year up to and including the Maturity Date, commencing on 30 October 2021

- (iii) Fixed Coupon Amount: £15 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual-ICMA
- (vi) Determination Date(s): Interest Payment Dates
- 16. Floating Rate Note Provisions: Not Applicable
- 17. Zero Coupon Notes Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 18. Call Option: Applicable
 - (i) Optional Redemption Date(s):
 - (a) at any time before 30 July 2030 at the Make-whole Amount; and
 - (b) at any time on or after 30 July 2030 at par.
 - (ii) Optional Redemption Amount(s):
 - (a) Make-whole Amount prior to 30 July 2030; and
 - (b) £1,000 per Calculation Amount on or after 30 July 2030.
 - (A) Reference Bond: 0.375 per cent. United Kingdom Treasury Stock due 22 October 2030
 - (B) Quotation Time: 11.00 a.m. (London time)
 - (C) Redemption Margin: 0.200 per cent.
 - (D) Determination Date: The second Business Day prior to the Optional Redemption Date
 - (iii) If redeemable in part: Not Applicable
 - (iv) Notice Period(s):
 - (a) at any time prior to 30 July 2030, not less than 30 nor more than 60 days'; and
 - (b) at any time on or after 30 July 2030, not less than 10 nor more than 20 days'.
- 19. Put Option: Not Applicable
- 20. Change of Control Put Option: Applicable
 - (i) Change of Control Redemption Amount: £1,000 per Calculation Amount
 - (ii) Put Period: As per the Conditions

	(iii) Put Date:	As per the Conditions
21.	Clean-up Call Option:	Applicable
22.	Final Redemption Amount:	£1,000 per Calculation Amount
23.	Early Redemption Amount(s) payable on redemption for taxation reasons (where applicable) or on event of default or other early redemption:	£1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	
	(i) Form:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
	(ii) New Global Note Form:	Applicable
25.	Financial Centre(s):	London
26.	Talons for future Coupons to be attached to Definitive Notes:	No

Signed on behalf of the Issuer:

Tim Hayter Digitally signed by Tim
Hayter
Date: 2020.10.26 15:16:48 Z

By:
Duly Authorised

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING

- (i) Admission to trading: Application has been made to the London Stock Exchange for the Notes to be admitted to trading on the ISM with effect from 30 October 2020. The Notes admitted to trading on the ISM are not admitted to the Official List of the FCA.
- (ii) Estimate of total expenses relating to admission to trading: £4,725

2. RATINGS

The Notes to be issued are expected to be assigned the following rating:

BBB+ by S&P Global Ratings Europe Limited (“**Standard & Poor**”)

Standard & Poor is established in the EU and is registered under the CRA Regulation included in the list of credit rating agencies published by the ESMA.

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

Save for any fees payable to the Managers, 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 the Guarantor and its affiliates in the ordinary course of business.

4. USE OF PROCEEDS

As specified in the section headed “*Use of Proceeds*” in the Admission Particulars.

5. YIELD

Indication of yield: 1.534 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2249596565
- (ii) Common Code 224959656
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, SA and the relevant identification number(s): Not Applicable

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| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

7. DISTRIBUTION

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| (i) | Method of Distribution: | Syndicated |
| (ii) | If syndicated: | |
| | (A) Name of Managers: | Banco Santander, S.A.
BNP Paribas
NatWest Markets Plc
Wells Fargo Securities International Limited
Crédit Agricole Corporate and Investment Bank
Danske Bank A/S
National Australia Bank Limited
SMBC Nikko Capital Markets Limited |
| | (B) Stabilisation Manager(s) if any: | NatWest Markets Plc |
| (iii) | If non-syndicated, name of Dealer: | Not Applicable |
| (iv) | US Selling Restrictions: | Regulation S Compliance Category 2; TEFRA D |

8. THIRD PARTY INFORMATION

Not Applicable.