

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**”); or (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 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 (the “**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 the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under FSMA to implement the Insurance Distribution Directive, 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 the domestic law of the UK by virtue of the EUWA (“**UK MiFIR**”). Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of the domestic law of the UK 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.

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.

UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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 7 October 2024

BUNZL FINANCE PLC

(LEI Number: 549300G276IH2GSE0E88)

Issue of €500,000,000 3.375 per cent. Guaranteed Unsecured Notes due 9 April 2032

Fully and Unconditionally Guaranteed by Bunzl plc

under the £1,500,000,000

Euro Medium Term Note Programme

Part A — CONTRACTUAL TERMS

This document constitutes the Pricing Supplement of the Notes and must be read in conjunction with the Admission Particulars dated 20 November 2023 and the supplement to it dated 20 September 2024 (together, 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/investors/shareholder-information/debt-information/>.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Admission Particulars.

No prospectus is required in accordance with Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by the virtue of the EUWA 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: | 2 |
| | (ii) Tranche Number: | 1 |
| 4. | Specified Currency: | Euro (“€”) |
| 5. | Aggregate Nominal Amount: | |
| | (i) Series: | €500,000,000 |
| | (ii) Tranche: | €500,000,000 |
| 6. | Issue Price of Tranche: | 99.215 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: | 9 October 2024 |
| | (ii) Interest Commencement Date: | Issue Date |

9.	Maturity Date:	9 April 2032
10.	Interest Basis:	3.375 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 18 September 2024 and, in respect of the Guarantor, approved on 18 September 2024 by a Committee established by the Board on 19 October 2022 and authorised on 21 August 2024.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	3.375 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	9 April in each year from and including 9 April 2025 up to and including the Maturity Date, with a short first coupon paid on 9 April 2025 (the “ Short First Coupon ”)
	(iii) Fixed Coupon Amount:	€33.75 per Calculation Amount, payable on each Interest Payment Date other than in respect of the Short First Coupon
	(iv) Broken Amount(s):	€16.83 per Calculation Amount, payable on the Interest Payment Date falling on 9 April 2025 with respect to the Short First Coupon
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Date(s):	9 April in each year
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 9 January 2032 at the Make-whole Amount; and

		(b) at any time on or after 9 January 2032 at par.
(ii)	Optional Redemption Amount(s):	(a) Make-whole Amount prior to 9 January 2032; and (b) €1,000 per Calculation Amount on or after 9 January 2032.
	(A) Reference Bond:	DBR 0.000 per cent. due 15 February 2032 (DE0001102580)
	(B) Quotation Time:	11.00 a.m. (London time)
	(C) Redemption Margin:	0.250 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 9 January 2032, not less than 30 nor more than 60 days'; and (b) at any time on or after 9 January 2032, 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

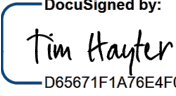
GENERAL PROVISIONS APPLICABLE TO THE NOTES

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:

By: 
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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 9 October 2024. 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: £5,850

2. RATINGS

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

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

Standard & Poor is established in the UK and is registered under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA included in the list of credit rating agencies published by the Financial Conduct Authority.

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, the Guarantor and their respective 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: 3.498 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: XS2908739910
- (ii) Common Code: 290873991
- (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

- | | | |
|-------|--------------------------------------|---|
| (i) | Method of Distribution: | Syndicated |
| (ii) | If syndicated: | |
| | (A) Name of Managers: | Active Bookrunners
BNP PARIBAS
Crédit Agricole Corporate and Investment Bank
ING Bank N.V.
Merrill Lynch International

Passive Bookrunners
Danske Bank A/S
UniCredit Bank GmbH |
| | (B) Stabilisation Manager(s) if any: | Merrill Lynch International |
| (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