

Supplement to the Base Prospectus dated 3 July 2023

AA Bond Co Limited

(a public limited company incorporated in Jersey with registered no. 112992)

£5,000,000,000

Multicurrency Programme for the Issuance of Class A Notes

This Supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 3 July 2023 (the “**Base Prospectus**”), prepared by AA Bond Co Limited (the “**Issuer**”) in connection with its multicurrency programme for the issuance of a single class of Class A Notes designated as the Class A Notes (the “**Programme**”) in an amount up to £5,000,000,000 in aggregate principal amount of notes (the “**Notes**”). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) 2017/1129 as supplementary Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (the “**Prospectus Regulation**”). The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes. This Supplement comprises a supplement for the purposes of Article 23 of the Prospectus Regulation.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement or in the document incorporated by reference in, and forming part of, this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

1 AA Limited Financial Statements

A copy of the annual report and accounts of AA Limited (the “AA Annual Report”) as at and for the twelve months ended 31 January 2024 has been filed with the Central Bank.

Pages 16 to 21 and pages 47 to 100 of the AA Annual Report (together, the “AA Limited Financial Review and Financial Statements”) shall be deemed to be incorporated in, and to form part of, this Supplement.

The AA Limited group differs from the Holdco Group which applies to the whole business securitisation financing structure. This is due to differences in the legal entity structure of the two groups. AA Limited’s Insurance Underwriting activities sit outside the Holdco Group. Other than these activities there are only immaterial differences between Revenue and reported EBITDA in respect of the two groups. In addition, there are differences in the balance sheets due to intercompany, working capital and cash balances.

Copies of the AA Limited Financial Review and Financial Statements may be inspected, free of charge on the website of Euronext Dublin at the following:

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202404/350601ba-d5a7-4db0-93e1-16fabb71eb23.pdf>

2 Holdco Interim Financial Statements

A copy of the interim report and financial statements of Holdco (the “Holdco Interim Financial Statements”) as at and for the six months ended 31 July 2023 has been filed with the Central Bank.

The Holdco Interim Financial Statements shall be deemed to be incorporated in, and to form part of, this Supplement.

Copies of the Holdco Interim Financial Statements may be inspected, free of charge on the website of Euronext Dublin at the following:

<https://direct.euronext.com/api/PublicAnnouncements/RISDocument/HY24%20Intermediate%20Co%20Accounts%20Final.pdf?id=323e3f08-24d9-4ce5-96ec-583f49460e83>.

3 Significant or Material Change

There has been (a) no material adverse change in the financial position or prospects; (b) no significant change in the financial position; and (c) no significant change in the financial performance, of AA Limited since 31 January 2024.

There has been no significant change in the financial position or the financial performance of Holdco since 31 July 2023.

4 Amendment to the Base Prospectus

4.1 The following text shall be deemed to be incorporated in, and to form a part of, the Base Prospectus, incorporated as a new sub-section titled “*Stonepeak Investment*” at the end of the section of the Base Prospectus titled “*Description of Other Indebtedness*”:

At the end of last year, Basing Topco informed us that an affiliate of Stonepeak Partners LP (“**Stonepeak**”) has entered into an agreement to acquire an interest in Basing Topco, which is the ultimate holding entity of our corporate group.

Subject only to mandatory regulatory conditions, Stonepeak will acquire a minority non-controlling stake in Basing Topco. It is expected that closing will occur during the first half of 2024.

If the transaction closes, it is expected that:

- as part of Stonepeak's investment, £180,000,000 would be provided to Basing Topco and the wider AA Group (the "**£180m Injection**"), and Basing Topco would be required to ensure that £180,000,000 of the £280,000,000 Class B3 Notes would be redeemed, on or before the interest payment date scheduled to fall in July 2025; and
- a substantial proportion of the £180m Injection would be provided to the Borrower as part of the closing of the transaction which the Borrower would use to prepay a corresponding amount of the Class B3 IBLA, which in turn we would then apply in partial early redemption of the Class B3 Notes shortly after the closing of the transaction.

4.2 The following text shall be deemed to be incorporated in, and to form a part of, the Base Prospectus, incorporated at the end of the section of the Base Prospectus titled "*The Shareholders*" (but ahead of the sub-section titled "*TowerBrook*"):

See also "*Description of Other Indebtedness – Stonepeak Investment*" for information regarding a potential new minority non-controlling shareholder in Basing Topco.

5 Documents Available

For so long as the Programme remains in effect or any Class A Notes shall be outstanding, physical copies of the AA Limited Financial Review and Financial Statements and the Holdco Interim Financial Statements may be inspected during normal business hours at the specified offices of the Issuer at 3rd Floor 44 Esplanade, St Helier, Jersey, JE4 9WG and at the offices of the Class A Principal Paying Agent during usual business hours, and electronic copies may be inspected on the Issuer's website at <https://www.theaacorporate.com/investors/results-and-presentations>.