

AUDLEY FUNDING PLC

PRICING SUPPLEMENT

27 June 2018

(with the issue date 15 November 2016)

**Issue of £30,000,000 2016-CI1 GBP
under the £200,000,000 Secured Note Programme**

DISCLAIMER

This document has been produced for information purposes only and is not to be construed as investment advice or a solicitation or an offer to purchase or sell investments or related financial instruments.

The Series 2016-CI1 Notes have been authorised by the Board of Directors of the Issuer on 27 June 2018 to be deposited with Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI2001 No. 3755) including any modification thereof for the time being in force (the "**CREST Regulations**") and the rules, regulations, procedures, facilities and requirements as defined in the CREST Regulations. The register of the Series 2016-CI1 Notes shall be maintained at all times in the United Kingdom by the Registrar where title is recorded as being held in uncertificated form. The Series 2016-CI1 Notes may be transferred by means of the Relevant System (as defined in the CREST Regulations).

This document and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed, being persons who are (i) investment professionals as described in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**FPO**"); (ii) certified high net worth individuals as defined in Article 48(2) of the FPO; (iii) high net worth companies, unincorporated associations etc. as defined in Article 49(2) of the FPO; and/or (iv) Eligible Counterparties as defined in the FCA rules.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Listing Particulars dated 14 November 2016 as updated on 7 March 2018 (the "**Listing Particulars**").

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars. The Listing Particulars are available for viewing during normal business hours at 1 Bedford Row, London, WC1R 4BZ and copies may be obtained from the Issuer on request to info@audleyfunding.com.

1.	Issuer:	Audley Funding PLC
2.	(i) Series Number:	2016-CI1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	GBP
4.	Aggregate Nominal Amount:	£30,000,000
	(i) Series:	2016-CI1 (GBP)
	(ii) Tranche:	1
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	£100,000
	(ii) Calculation Amount:	£100,000
7.	(i) Issue Date:	15 November 2016
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	15 November 2036
9.	Interest Basis:	Fixed Rate
10.	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.

11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Date Board approval for issuance of Notes obtained:	15 November 2016
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	6 per cent. per annum payable in arrears on each Interest Payment Date
	(ii) Interest Payment Date(s):	15 May and 15 November in each calendar year up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	£3,000 per Calculation Amount
	(iv) Day Count Fraction:	Actual/365 (Fixed)
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
17.	Call Option	Applicable
	(i) Optional Redemption Date(s):	In accordance with Condition 9(c)
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	£100,000 per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	£100,000 per Calculation Amount
	(b) Maximum Redemption Amount	£100,000 per Calculation Amount
	Notice period:	30 days

18.	Put Option	Not Applicable
19.	Final Redemption Amount of each Note	£100,000 per Calculation Amount
20.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption:	£100,000 per Calculation Amount
21.	Early Termination Amount	£100,000 per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
22.	Form of Notes:	CREST: Registered Notes will be deposited with Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI2001 No. 3755) including any modification thereof for the time being in force (the " CREST Regulations ") and the rules, regulations, procedures, facilities and requirements as defined in the CREST Regulations.
23.	Eurosystem Eligibility:	Yes
24.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
DESCRIPTION OF THE COLLATERAL		
25.	Information relating to the Secured Assets:	Tangible Commercial Property meeting the Asset Acquisition Criteria as specified in the Investment Memorandum
26.	Amount of Borrower Loans:	Up to £30,000,000
27.	Amount of Financial Collateral Assets:	At least £30,000,000
28.	Range of value of the Secured Assets:	Not Applicable
29.	Range of loan to value ratios of Secured Assets:	Not Applicable
30.	Range of maturity dates of the Secured Assets:	Not Applicable

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of Audley Funding PLC:

DRD

By:

Duly authorised

PART B – OTHER INFORMATION

1.	(i) Listing and admission to trading	<p>Application will be made to the Irish Stock Exchange plc trading as Euronext Dublin by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and trading on the Global Exchange Market with effect from 27 June 2018.</p> <p>The Notes were admitted to trading and listing on the International Stock Exchange in the Channel Islands with effect from 15 November 2016.</p> <p>The Notes were admitted to the Frankfurt Stock Exchange by the Issuer (or on its behalf) for trading and listing from 15 November 2016.</p>
	(ii) Estimated total expenses related to admission to trading:	£35,000
2.	Ratings	The Notes have been rated: ARC: BBB+
3.	Interests of natural and legal persons involved in the issue/offer	Save as discussed in " <i>Subscription and Sale</i> ", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
4.	Fixed Rate Notes only – Yield	
	Indication of Yield:	6 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.
5.	Floating rate notes only - historic interest rates	Not Applicable

6.	Operational information	
	ISIN code:	GB00BYWLR183
	Common code:	BYWLR18
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	The Notes will also be made eligible for CREST via the issue of CDIs representing the Notes.
	Intended to be held in a manner which would allow eurosysteem eligibility:	No
7.	Distribution	
	Details of Settlement Agent:	To be published from time to time on the Issuer website.
8.	Name and address of any paying agents and depositary agents:	Avenir Registrars 5 St John's Lane London EC1M 4BH
9.	Name and address of any Promoters:	Not Applicable