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This announcement is released by Transport for London and contains information that qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("**MAR**") as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, encompassing information relating to the Offers described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, this announcement is made by Joanna Hawkes, Director of Corporate Finance, on behalf of Transport for London.

9 December 2022

Transport for London (the "**Issuer**") announces today the final results of its separate invitations to the holders of the outstanding notes detailed below (each a "**Series**" and together the "**Notes**") to tender such Notes for purchase by the Issuer for cash subject to the satisfaction or waiver of the Financing Condition (each such invitation an "**Offer**" and, together, the "**Offers**"). The Issuer announced the indicative results of the Offers earlier today, 9 December 2022.

The Offers were announced on 1 December 2022 and were made on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 1 December 2022 (the "**Tender Offer Memorandum**"). Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offers was 16:00 (London time) on 8 December 2022.

Series Acceptance Amounts

The Issuer announces that it has decided to accept, subject to the satisfaction (or waiver) of the Financing Condition on or prior to the Settlement Date, valid tenders of 2025 Notes, 2027-2031 Notes, 2033 Notes, July 2042 Notes, 2045 Notes and 2064 Notes for purchase pursuant to the relevant Offers on the basis set out in the table below.

Pricing and Settlement

Pricing for the Offers took place at or around 12:30 (London time) today. A summary of the final pricing for, and the results of, the Offers is as follows:

Description of Notes	ISIN / Common Code	Aggregate Principal Amount of Notes tendered	Series Acceptance Amounts	Benchmark Reference Security Yield ¹	Fixed Spread	Repurchase Yield ²	Purchase Price	Accrued Interest	Amount of Notes outstanding following settlement
£400,000,000 2.125 per cent. Notes due April 2025 (the " 2025 Notes ")	XS1222743061/122274306	£166,045,000	£166,045,000	3.194 per cent.	150 bps	4.749 per cent.	94.273 per cent.	£13.74 per £1,000	£233,955,000
£200,000,000 4.500 per cent. Notes due 2027-2031 (the " 2027-2031 Notes ")	XS0248643750/024864375	£112,599,000	£112,599,000	3.226 per cent.	120 bps	4.475 per cent.	100.150 per cent.	£32.05 per £1,000	£87,401,000
£300,000,000 4.000 per cent. Notes due September 2033 (the " 2033 Notes ")	XS0969795920/096979592	£121,134,000	£121,134,000	3.264 per cent.	115 bps	4.463 per cent.	96.102 per cent.	£10.41 per £1,000	£178,866,000
£500,000,000 3.875 per cent. Notes due July 2042 (the " July 2042 Notes ")	XS0806476544/080647654	£73,771,000	£73,771,000	3.601 per cent.	110 bps	4.756 per cent.	88.903 per cent.	£15.50 per £1,000	£426,229,000
£100,000,000 4.500 per cent. Notes due December	XS0279542608/027954260	£0	£0	N/A	N/A	N/A	N/A	N/A	£100,000,000

2042 (the "December 2042 Notes")

£400,000,000	3.625 per cent.	Notes due May 2045 (the "2045 Notes")	XS0928618569/092861856	£63,157,000	£63,157,000	3.628 per cent.	115 bps	4.835 per cent.	83.639 per cent.	£21.35 per £1,000	£336,843,000
£500,000,000	4.000 per cent.	Notes due April 2064 (consisting of a first tranche of £370,000,000 4.000 per cent. Notes due April 2064 issued on 7 April 2014 and a second tranche of £130,000,000 4.000 per cent. Notes due April 2064 issued on 16 May 2014) (the "2064 Notes")	XS1045127393/104512739	£178,778,000	£178,778,000	3.158 per cent.	120 bps	4.405 per cent.	92.328 per cent.	£27.73 per £1,000	£321,222,000

1 Semi-annual
2 Annual

In the event that the Financing Condition is satisfied (or waived), settlement of the purchase of the relevant Notes pursuant to the relevant Offers is expected to take place on 16 December 2022.

Notes purchased by the Issuer pursuant to the Offers will be cancelled and will not be re-issued or re-sold. Notes which have not been validly submitted and accepted for purchase pursuant to the relevant Offers will remain outstanding.

Further Information

Any questions or requests for assistance in connection with the Offers may be directed to the Dealer Managers or the Information and Tender Agent at the following telephone number or e-mail address:

HSBC Bank plc (Telephone: +44 20 7992 6237; Email: LM_EMEA@hsbc.com; Attention: Liability Management, DCM)

NatWest Markets Plc (Telephone: +44 20 7678 5222; Email: liabilitymanagement@natwestmarkets.com; Attention: Liability Management)

Morrow Sodali Limited (Telephone: +44 20 4513 6933; Email: tfl@investor.morrowsodali.com; Tender Offer Website: <https://projects.morrowsodali.com/tfl>)

DISCLAIMER

Noteholders must read this announcement in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Offers.

The Dealer Managers are acting exclusively for the Issuer and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum and none of the Dealer Managers, the Information and Tender Agent, or any director, officer, employee, agent or affiliate of any such person, will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees or affiliates make any representation or recommendation whatsoever regarding the Offers or any recommendation as to whether Noteholders should tender Notes in the Offers or otherwise participate in the Offers.