2 May 2014

AA BOND CO LIMITED (the "Issuer")

£475,000,000 Class A1 Fixed Rate Notes due 2043
£500,000,000 Class A2 Fixed Rate Notes due 2043
£500,000,000 Class A3 Fixed Rate Notes due 2043
£250,000,000 Class A4 Fixed Rate Notes due 2043
£655,000,000 Class B Fixed Rate Notes due 2043

Refinancing of Initial Senior Term Facility and Initial Working Capital Facility

We refer to the proposed refinancing of the Initial Senior Term Facility and Initial Working Capital Facility described in supplement number three dated 11 April 2014 to the initial base prospectus for the Class A Notes dated 24 June 2013. We confirm that the refinancing has now taken place.

The Initial Senior Term Facility was prepaid in full on 2 May 2014 from the proceeds of the £250,000,000 Class A4 Fixed Rate Notes issued by the Issuer on 2 May 2014 and a new £663,000,000 senior term facility agreement entered into by the Borrower on 23 April 2014 and drawn on 2 May 2014 (the "**New Senior Term Facility Agreement**").

The Initial Working Capital Facility was cancelled and replaced by a new £150,000,000 working capital facility agreement dated 23 April 2014 (the "**New Working Capital Facility Agreement**").

Copies of the New Senior Term Facility Agreement and New Working Capital Facility Agreement are available for inspection during normal business hours at the specified offices of the Issuer at 22 Grenville Street, St Helier, Jersey, JE4 PPX and at the offices of the Class A Principal Paying Agent and the Class B Principal Paying Agent during usual business hours.

For further information, please contact:

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