

PRICING SUPPLEMENT

THE OFFER OF THE NOTES IN THE UNITED KINGDOM IS MADE PURSUANT TO AN EXCEPTION TO THE PROHIBITION ON A PUBLIC OFFER UNDER THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (THE “**POATRS**”). ACCORDINGLY, THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED HEREIN.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the “**EU 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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed 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 either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

UK MiFIR product governance / Professional investors and ECPs 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 (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”) (“**UK MiFIR**”); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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 24 April 2026

Pearson Funding plc (the “Issuer”)

Legal entity identifier (LEI): 2138001ZJKQ5U81RMY52

**Issue of £350,000,000 6.375 per cent. Notes due 28 April 2036
under the £3,000,000,000 Euro Medium Term Note Programme**

unconditionally and irrevocably guaranteed by

Pearson plc

**Legal entity identifier (LEI): 2138004JBXWWJKIURC57
(the “Guarantor”)**

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 17 April 2026 which constitute the base listing particulars (the “**Listing Particulars**”) and must be read in conjunction with the Listing Particulars in order to obtain all the relevant information. The Listing Particulars have been published on the website of the Guarantor at <https://plc.pearson.com/en-GB/investors/debt-investors>.

| | | | |
|-----|-------|--|---|
| 1. | (i) | Issuer: | Pearson Funding plc |
| | (ii) | Guarantor(s): | Pearson plc |
| 2. | (i) | Series Number: | 1 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Sterling (“£”) |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | £350,000,000 |
| | (ii) | Tranche: | £350,000,000 |
| 5. | | Issue Price: | 99.602 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. Definitive Notes will not be issued in denominations in excess of £199,000. |
| | (ii) | Calculation Amount: | £1,000 |
| 7. | (i) | Issue Date: | 28 April 2026 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 28 April 2036 |
| 9. | | Interest Basis: | 6.375 per cent. 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 Basis: | Not Applicable |
| 12. | Put/Call Options: | Change of Control Put Option Issuer Call Option Issuer Maturity Par Call Option |
| 13. | Status of the Notes: | Senior |
| | Status of the Guarantee: | Senior |
| 14. | Date Board approval for issuance of Notes obtained: | 16 April 2026 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|-----|--------------------------------------|---|
| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 6.375 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 28 April in each year up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | £63.75 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Interest Determination Dates: | Not Applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | |
|-----|---|--|
| 18. | Issuer Call Option | Applicable |
| | (i) Optional Redemption Date(s) (Call): | At any time from the Issue Date to (but excluding) 28 January 2036 |
| | (ii) Make Whole Premium: | +0.25 per cent. |
| | (iii) Reference Treasury: | UKT 4.250 per cent. due 7 March 2036 |
| | (iv) Treasury Publisher: | Bloomberg Page DMO2 or any successor thereto |
| | (v) If redeemable in part: | Not Applicable |
| | (vi) Notice period: | As set out within Condition 9(c) |
| 19. | Issuer Maturity Par Call Option | Applicable |
| | (i) Notice period: | As set out within Condition 9(d) |
| | (ii) Period within which Notes may be redeemed: | As set out within Condition 9(d) |
| 20. | Issuer Residual Call Option | Not Applicable |
| 22. | Put Option | Not Applicable |
| 22. | Change of Control Put Option | Applicable |
| | (i) Change of Control Payment Date: | 7 days after the date of the Change of Control Notice |

- | | | |
|------|--|-------------------------------|
| (ii) | Change of Control Optional Redemption Amount of each Note: | £1,000 per Calculation Amount |
| 23. | Acquisition Event Call Option | Not Applicable |
| 24. | Final Redemption Amount of each Note | £1,000 per Calculation Amount |
| 25. | Early Redemption Amount (Tax) and Early Termination Amount payable on redemption for taxation reasons or, as the case may be, on event of default | £1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|--|--|
| 26. | Form of Notes: | 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. |
| 27. | New Global Note/New Safekeeping Structure: | Yes |
| 28. | Additional Financial Centre(s): | Not Applicable |
| 29. | Talons for future Coupons to be attached to Definitive Notes: | No |

THIRD PARTY INFORMATION

The explanation of the meaning of the ratings set out in paragraph 2 of Part B below has been extracted from the websites of Fitch and Moody's respectively (each as defined below). The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by each of Fitch and Moody's websites, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer



By:

Duly authorised

Signed on behalf of the Guarantor



By:

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the International Securities Market of the London Stock Exchange with effect from the Issue Date.

2. Ratings

Ratings: The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:

Fitch Ratings Ltd (“**Fitch**”): BBB

Moody’s Investors Service Limited (“**Moody’s**”): Baa2

According to Moody's, obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 2 indicates a mid-range ranking.

Each of Fitch and Moody’s is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the “**UK CRA Regulation**”). Each of Fitch and Moody’s appears on the latest update of the list of registered credit rating agencies (as of the date of this Pricing Supplement) on the FCA’s Financial Services Register.

Each of Fitch and Moody’s is not established in the EEA and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended, the “**CRA Regulation**”). However, the ratings Fitch and Moody’s have given to the Notes are endorsed by Fitch Ratings Ireland Limited and Moody’s Deutschland GmbH respectively, which are each established in the EEA and registered under the CRA Regulation.

3. Interests of Natural and Legal Persons involved in the Offer

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer 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 and its affiliates in the ordinary course of business.

4. Reasons for the Offer and estimated net proceeds

Reasons for the offer: The proceeds of the issue will be used for general corporate purposes.

5. Yield

Indication of yield: 6.430 per cent. per annum

6. Operational Information

(i) ISIN: XS3357258758

(ii) Common Code: 335725875

(iii) CFI: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced

| | | |
|--------|--|---|
| | | from the responsible National Numbering Agency that assigned the ISIN. |
| (iv) | FISN: | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional paying agent(s) (if any): | Not Applicable |
| (viii) | 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. |
| (ix) | Relevant Benchmark: | Not Applicable |

7. Distribution

| | | |
|-------|---|---|
| (i) | If syndicated, names of Managers: | Barclays Bank PLC HSBC Bank plc Merrill Lynch International |
| (ii) | Stabilisation Manager (if any): | Not Applicable |
| (iii) | If non-syndicated, name of Dealer: | Not Applicable |
| (iv) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (v) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (vi) | U.S. selling restrictions: | Reg. S Compliance Category 2; TEFRA D |