

2 September 2019

PEARSON FUNDING FIVE PLC – CHANGE OF NAME

Pearson plc (**Pearson**) together with its subsidiary Pearson Funding Five plc (the **Company**), hereby announce that, as part of a process being undertaken by Pearson to simplify the structure of the Pearson group, the Company's name has been changed to Pearson Funding plc with effect from 2 September 2019.

The Company is the issuer in respect of three series of outstanding Notes: EUR 500,000,000 1.875% Guaranteed Notes due 2021 (ISIN: XS1068765418) (of which EUR 194,557,000 in principal amount are outstanding), EUR 500,000,000 1.375% Guaranteed Notes due 2025 (ISIN: XS1228153661) (of which EUR 300,000,000 in principal amount are outstanding) and U.S.\$500,000,000 3.250% Guaranteed Notes due 2023 (Regulation S ISIN: USG6964RAA26; Rule 144A ISIN: US70501VAA61) (of which U.S.\$94,176,000 in principal amount are outstanding), all of which are guaranteed by Pearson.

As the next step in the process being undertaken to simplify the structure of the Pearson group, Pearson and the Company expect that the assets and liabilities of Pearson's subsidiary Pearson Funding Four plc (**PF4**) will be transferred to the Company (the **Transfer**). PF4 is the issuer in respect of U.S.\$500,000,000 3.750% Guaranteed Notes due 2022 (the **2022 Notes**) (Regulation S ISIN: ISIN: USG6964QAA43; Rule 144A ISIN: US705011AA25) (of which U.S.\$117,273,000 in principal amount are outstanding), and it is expected that the Company will replace PF4 as issuer in respect of the 2022 Notes upon the completion of the Transfer, pursuant to the terms of the Indenture dated 8 May 2012. The Company will then be the issuer in respect of all outstanding debt securities of the Pearson group. A further announcement will be made in due course upon the completion of this process.