

PRICING SUPPLEMENT

REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 DOES NOT APPLY TO THIS PRICING SUPPLEMENT PURSUANT TO ARTICLE 1(2)(D) THEREOF.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds 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 by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer's 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 Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

9 May, 2024

SALTAIRE FINANCE PLC

Legal entity identifier: 2138005HL9O4VFW2HY47

Issue of

**£75,000,000 4.809 per cent. Guaranteed Secured Bonds due 2053/2055
(to be consolidated and form a single series with the £350,000,000 4.809 per cent. Guaranteed Secured
Bonds due 2053/2055 of the Issuer issued on 14 March, 2023)
including £50,000,000 of Retained Bonds
under the £6,000,000,000
Guaranteed Secured Bond Programme
of Saltaire Finance plc**

**unconditionally and irrevocably guaranteed by
THE SECRETARY OF STATE FOR LEVELLING UP, HOUSING AND COMMUNITIES**

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Bonds described herein. This document must be read in conjunction with the programme memorandum dated 13 March, 2024 (the **Programme Memorandum**). Full information on the Issuer, the Guarantor and the offer of the Bonds is only available on the basis of the combination of this Pricing Supplement and the Programme Memorandum. Copies of the

Programme Memorandum may be obtained from the registered office of the Issuer (being, at the date of this Pricing Supplement, 1 Bartholomew Lane, London EC2N 2AX).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Programme Memorandum.

1. (a) Issuer: Saltaire Finance plc
- (b) Guarantor: The Secretary of State for Levelling Up, Housing and Communities (to which the functions of the Secretary of State for Housing, Communities and Local Government were transferred pursuant to The Transfer of Functions (Secretary of State for Levelling Up, Housing and Communities) Order 2021)
2. (a) Series Number: 3
- (b) Tranche Number: 2
- (c) Date on which the Bonds will be consolidated and form a single Series: The Bonds will be consolidated and form a single series with the £350,000,000 4.809 per cent. Guaranteed Secured Bonds due 2053/2055 of the Issuer issued on 14 March, 2023 (the **Existing Bonds**) on exchange of the Temporary Global Bond for interests in the Permanent Global Bond, as referred to in paragraph 17 below, which is expected to occur on or about 19 June, 2024.
3. Aggregate Nominal Amount:
 - (a) Series: £425,000,000
 - (b) Tranche: £75,000,000
4. Issue Price: 98.202 per cent. of the Aggregate Nominal Amount plus accrued interest from (and including) 14 March, 2024 to (but excluding) the Issue Date
5. (a) Specified Denominations: £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Bonds in definitive form will be issued with a denomination above £199,000.
- (b) Calculation Amount: £1,000
6. (a) Issue Date: 10 May, 2024
- (b) Interest Commencement Date: 14 March, 2024
7. Maturity Date: Not Applicable
8. Legal Maturity Date: 14 March 2055
9. Expected Maturity Date: 14 March 2053

10. Interest Basis: Fixed Rate Bond
11. Redemption Basis: Redemption on the Expected Maturity Date or the Legal Maturity Date as the case may be
12. Date Board approval for issuance of Bonds obtained: 3 May, 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Bond Provisions Applicable
- (a) Rate of Interest: 4.809 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 14 March and 14 September in each year commencing on 14 September, 2024 up to and including the Legal Maturity Date
- (c) Fixed Coupon Amount(s): £24.045 per Calculation Amount
(Applicable to Bonds in definitive form only)
In relation to Bonds in definitive form only, the amount of interest payable in respect of each such Bond shall be the product of the Fixed Coupon Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination of the relevant Bond, rounding the resultant figure to the nearest penny, half a penny being rounded upwards.
- (d) Broken Amount(s): *(Applicable to Bonds in definitive form only.)* Not Applicable
- (e) Day Count Fraction: As specified in Condition 8.1
- (f) Interest Determination Date(s): 14 March and 14 September in each year
14. Floating Rate Bond Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

15. Amount payable on Early Redemption: As specified in Condition 10.3
16. Benchmark Gilt: 1.50 % Treasury Gilt due July 2053

GENERAL PROVISIONS APPLICABLE TO THE BONDS

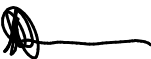
17. Form of Bonds:
- (a) Form: Temporary Global Bond exchangeable for a Permanent Global Bond which is exchangeable for Definitive Bonds only upon an Exchange Event
- (b) New Global Note: Yes

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| 18. | Talons for future Coupons to be attached to Definitive Bonds: | Yes, as the Bonds have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made |
| 19. | Details relating to Instalment Bonds: | Not Applicable |
| 20. | Other terms or special conditions: | Condition 2.3 applies - £50,000,000 in nominal amount of the Bonds shall be immediately purchased by the Issuer on the Issue Date in addition to the existing £30,000,000 of Retained Bonds |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Pricing Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of Saltaire Finance plc:

By: 

Per pro Intertrust Directors 1 Limited, as Director

Duly authorised

PART B – OTHER INFORMATION

- 1. LISTING**

Application has been made by the Issuer (or on its behalf) for the Bonds to be listed on the main market of the London Stock Exchange with effect from 10 May, 2024. The Existing Bonds are already listed on the main market of the London Stock Exchange.
- 2. RATINGS**

Ratings: The Bonds to be issued have been rated "Aa3" by Moody's Investors Service Limited.
- 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the relevant Dealer, so far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the offer.
- 4. OPERATIONAL INFORMATION**

 - (i) ISIN: Until consolidation with the Existing Bonds:
Temporary ISIN: XS2818176559
Upon consolidation with the Existing Bonds:
ISIN: XS2596082102
 - (ii) Common Code: Until consolidation with the Existing Bonds:
Temporary Common Code: 281817655
Upon consolidation with the Existing Bonds:
Common Code: 259608210
 - (iii) CFI: See 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: See 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 and Clearstream, Luxembourg 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 Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Bonds 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.

5. DISTRIBUTION

- (i) Method of distribution: Non-Syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of relevant Dealer: NatWest Markets Plc
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vi) Singapore Sales to Institutional Investors and Accredited Investors only: Not Applicable
- (vii) Additional selling restrictions: Not Applicable