# PRICING SUPPLEMENT

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes 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one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and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 PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes 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 United Kingdom ("**UK**"). For these purposes, a "**retail investor**" means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as 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 EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II 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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; 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 manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**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 by virtue of 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.

25 November 2025

**SOVEREIGN HOUSING CAPITAL PLC**

**Legal entity identifier (LEI): 213800L5VZHLHFDW4I46**

**Issue of £75,000,000 6.125 per cent. Fully Secured Sustainability Notes due 2040 (to be consolidated and form a single series with the £250,000,000 6.125 per cent. Fully Secured Sustainability Notes due 2040) under the £1,500,000,000 Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Programme Admission Particulars dated 31 March 2025 and the supplements to it dated 29 August 2025 and 19 November 2025 (together, the "**Programme Admission Particulars**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Programme Admission Particulars. Full information on the Issuer, the Borrower and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Programme Admission Particulars. The Programme Admission Particulars have been published via the regulatory news service maintained by the London Stock Exchange (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

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|---|---|---|---|
| 1. | Issuer: | | Sovereign Housing Capital Plc |
| 2. | Borrower: | | Sovereign Network Group (previously Sovereign Housing Association Limited (trading as Sovereign Network Group)) |
| 3. | (a) | Series Number: | 1 |
| | (b) | Tranche Number: | 2 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with the £250,000,000 6.125 per cent. Fully Secured Sustainability Notes due 2040 upon exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25(a) below, which is expected to occur on or about 30 December 2025 |
| 4. | Aggregate Principal Amount: | | |
| | (a) | Series: | £325,000,000 |
| | (b) | Tranche: | £75,000,000 |
| 5. | Retained Notes: | | Not Applicable |
| 6. | Issue Price: | | 100.694 per cent. of the Aggregate Principal Amount plus £913,674.03, being 72 days' accrued interest in respect of the period from the Interest Commencement Date to, but excluding, the Issue Date at the rate of 6.125 per cent. per annum |

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|---|---|---|
| 7. | (a) Specified Denominations: | £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000. |
| | (b) Calculation Amount (in relation to calculation of interest in respect of Notes in global form see Conditions): | £1,000 |
| 8. | (a) Issue Date: | 27 November 2025 |
| | (b) Interest Commencement Date: | 16 September 2025 |
| 9. | Maturity Date: | 16 September 2040 |
| 10. | Interest Basis: | 6.125 per cent. Fixed Rate<br><br>(see paragraph 18 below) |
| 11. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount<br><br>(see paragraph 19 below) |
| 12. | Change of Interest Basis: | Not Applicable |
| 13. | Security Basis: | Fully Secured Notes |
| 14. | Date committee approval acting under delegated authority from the Board for issuance of Notes obtained: | 18 November 2025 |

**PROVISIONS RELATING TO THE SERIES UNDERLYING SECURITY (FOR FULLY SECURED NOTES)**

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| 15. | Numerical Apportionment Basis: | Applicable |
| | (a) Initial Charged Properties: | 2,282 units allocated to the Issuer on a Numerical Apportionment Basis within a portfolio of 3,084 Residual Charged Properties |
| | (b) Series Security Percentage on the Issue Date: | 73.9948119 per cent. |
| | (c) Minimum Value of the Residual Charged Properties on the Issue Date: | £445,866,061.78 |
| 16. | Specific Apportionment Basis: | Not Applicable |
| 17. | Principal amount of the Commitment in respect of the Series Loan Agreement: | £325,000,000 |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | |
|---|---|---|
| 18. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 6.125 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 16 March and 16 September in each year from and including 16 March 2026 up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | £30.625 per Calculation Amount |
| | (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 16 March and 16 September in each year |

**PROVISIONS RELATING TO REDEMPTION**

| | | |
|---|---|---|
| 19. | Final Redemption Amount: | Applicable |
| | | £1,000 per Calculation Amount |
| 20. | Instalment Redemption: | Not Applicable |
| 21. | Early Redemption in respect of redemption pursuant to Condition 10.3 (*Early Redemption*): | Applicable |
| | (a) Early Redemption Amount: | Modified Spens Amount |
| | (b) Specified Benchmark Gilt: | 4⅜% Treasury Gilt 2040 |
| | (c) Spens Margin: | 0.15 per cent. |
| 22. | Mandatory Early Redemption: | Applicable |
| 23. | Maturity Par Call Option | Applicable |
| | (a) Call Option Date: | 18 June 2040 |
| 24. | Residual Call Option | Not Applicable |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 25. | Form of Notes: | |
| | (a) Form: | Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note |

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|---|---|---|
| | | which is exchangeable for Definitive Notes upon an Exchange Event |
| | (b) New Global Note: | Yes |
| 26. | Talons for future Coupons to be attached to Definitive Notes: | Yes, as the Notes 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 |

Signed on behalf of Sovereign Housing Capital Plc:

Signed by:
By: ……07BAC2A43A22479…………………
*Duly authorised*

DocuSigned by:
By: ……33FB73314A004A6…………………
*Duly authorised*

# PART B – OTHER INFORMATION

## 1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing and Admission to trading | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's International Securities Market with effect from 28 November 2025 and the London Stock Exchange plc's Sustainable Bond Market with effect from 28 November 2025. |
| (ii) | Estimate of total expenses related to admission to trading: | £6,060 |

## 2. RATINGS

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| Ratings: | The Notes to be issued are expected to be rated A3 by Moody's Investors Service Limited and A- by S&P Global Ratings UK Limited. |

## 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Lead Manager, so far as each of the Issuer and the Borrower is aware, no person involved in the issue of the Notes has an interest material to the offer. The Lead Manager and its 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 the Borrower and their affiliates in the ordinary course of business.

## 4. YIELD

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| Indication of yield: | 6.052 per cent. (semi annual).<br><br>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

## 5. OPERATIONAL INFORMATION

| | | |
|---|---|---|
| (i) | ISIN: | Temporary ISIN: XS3240860489<br>Permanent ISIN: XS3174822133 |
| (ii) | Common Code: | Temporary Common Code: 324086048<br>Permanent Common Code: 317482213 |
| (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 and Clearstream, Luxembourg and | Not Applicable |

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| | the relevant identification number(s): | |
| (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: | No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (ix) | Use of proceeds: | As set out in the "*Use of Proceeds and Sustainable Finance Framework*" section in the Programme Admission Particulars |
| (x) | Sustainability Bonds: | Yes |
| | Reviewer(s): | Not applicable |
| | Date of any further second party opinion(s): | Not applicable |

**6. DISTRIBUTION**

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|---|---|---|
| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names of Lead Manager: | Not Applicable |
| (iii) | Date of Subscription Agreement | 25 November 2025 |
| (iv) | Stabilisation Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of relevant Dealer: | Barclays Bank PLC |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vii) | Trade Date: | 20 November 2025 |