PRICING SUPPLEMENT

THE PROSPECTUS RULES: ADMISSION TO TRADING ON A REGULATED MARKET SOURCEBOOK DOES NOT APPLY TO THIS PRICING SUPPLEMENT PURSUANT TO PRM 1.3.1R(3) 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, 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 each 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, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; 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 manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

26 May, 2026

PRS FINANCE PLC

Issue of
£188,800,000 Floating Rate Guaranteed Secured Bonds due December 2030
(to be consolidated and form a single series with the existing £250,000,000 Floating Rate Guaranteed Secured Bonds due December 2030 of the Issuer issued on 10 December, 2025)
under the £3,500,000,000
Guaranteed Secured Bond Programme
of PRS Finance plc

unconditionally and irrevocably guaranteed by
THE SECRETARY OF STATE FOR HOUSING, COMMUNITIES AND LOCAL GOVERNMENT

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 17 June, 2025 (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, 10th Floor, 5 Churchill Place, London E14 5HU). 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:	PRS Finance plc
	(b)	Guarantor:	The Secretary of State for Housing, Communities and Local Government
2.	(a)	Series Number:	4
	(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 existing £250,000,000 Floating Rate Guaranteed Secured Bonds due December 2030 of the Issuer issued on 10 December, 2025 (the **Existing Bonds**) on exchange of the Temporary Global Bond for interests in the Permanent Global Bond, as referred to in paragraph 15 below, which is expected to occur on or about 7 July, 2026.
3.	Aggregate Nominal Amount:		
	(a)	Series:	£438,800,000
	(b)	Tranche:	£188,800,000
4.	Issue Price:		100.082 per cent. of the Aggregate Nominal Amount plus accrued interest from (and including) 10 March, 2026 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
	(b)	Calculation Amount:	£1,000
6.	(a)	Issue Date:	28 May, 2026
	(b)	Interest Commencement Date:	10 March, 2026
7.	Maturity Date:		Interest Payment Date falling in December 2030
8.	Interest Basis:		Floating Rate Bond (further particulars specified below, including the Annex hereto)
9.	Redemption Basis:		Redemption on the Maturity Date
10.	Date Board approval for issuance of Bonds obtained:		19 May, 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11.	Fixed Rate Bond Provisions	Not Applicable

12.	Floating Rate Bond Provisions		Applicable - see the Annex hereto
	(a)	Specified Period(s)/Specified Interest Payment Dates:	10 March, 10 June, 10 September and 10 December in each year from (and including) 10 June, 2026 to (and including) 10 December, 2030, subject, in each case, to adjustment in accordance with Condition 8.2(a)
	(b)	Business Day Convention:	As specified in Condition 8.2(a)
	(c)	Additional Business Centre(s):	Not Applicable
	(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination - see the Annex hereto
	(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
	(f)	Screen Rate Determination:	
		• Reference Rate:	See the Annex hereto
		• Interest Determination Date(s):	Seventeen London Banking Days prior to the end of each Interest Accrual Period
		• Relevant Screen Page:	Bloomberg page "SONIO/N Index"
	(g)	Linear Interpolation:	Not Applicable
	(h)	Margin(s):	+0.520 per cent. per annum
	(i)	Minimum Rate of Interest:	Zero
	(j)	Maximum Rate of Interest:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

13. Amount payable on Early Redemption: Notwithstanding Condition 10.3(b), the amount payable on early redemption pursuant to Condition 10.3 shall be:

(i) in the case of an Illegality Redemption or a Tax Redemption, par; or

(ii) in the case of a Default Redemption or an Optional Redemption, in respect of the period:

(A) from (and including) 10 December, 2025 to (but excluding) 10 December, 2026, £1,020 per Calculation Amount;

(B) from (and including) 10 December, 2026 to (but excluding)

10 December, 2027, £1,010 per Calculation Amount; and

(C) from (and including) 10 December, 2027 to (but excluding) the Maturity Date, par,

in each case, together with any interest accrued up to (but excluding) the date of redemption.

14.	Benchmark Gilt:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE BONDS

15.	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
16.	Talons for future Coupons to be attached to Definitive Bonds:		No
17.	Details relating to Instalment Bonds:		Not Applicable
18.	Other terms or special conditions:		See the Annex hereto

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 PRS Finance plc:

By: ....

Per pro CSC Directors (No.3) 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 28 May, 2026. 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 Managers, 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: XS3386694619 Upon consolidation with the Existing Bonds: ISIN: XS3248351564
(ii)	Common Code:	Until consolidation with the Existing Bonds: Temporary Common Code: 338669461 Upon consolidation with the Existing Bonds: Common Code: 324835156
(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:	Syndicated
(ii)	If syndicated, names of Managers:	Barclays Bank PLC NatWest Markets Plc RBC Europe Limited
(iii)	Stabilisation Manager(s) (if any):	NatWest Markets Plc
(iv)	If non-syndicated, name of relevant Dealer:	Not Applicable
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(vi)	Additional selling restrictions:	Not Applicable

6. AMENDMENTS TO THE PROGRAMME MEMORANDUM

The audited financial statements for the Issuer, including the report of the auditors, in respect of the year ended 31st December, 2025 have been published by the Issuer (the **2025 Financial Statements**). The 2025 Financial Statements shall be incorporated in, and form part of, the Programme Memorandum for the purposes of the issue of the Bonds. Copies of the 2025 Financial Statements can be obtained from the registered office of the Issuer.

The paragraph in the Programme Memorandum under the heading "Significant or Material Change" shall be deleted in its entirety and replaced with the following:

"There has been no significant change in the financial performance or financial position of the Issuer since 31st December, 2025 and there has been no material adverse change in the prospects of the Issuer since 31st December, 2025."

ANNEX

For the purposes of the issue of the Bonds, Condition 8.2(b) shall be deemed to be deleted and replaced with the following:

(b) Rate of Interest

(A) The Rate of Interest for an Interest Accrual Period will, subject to Condition 8.2(c) and as provided below, be Compounded Daily SONIA with respect to such Interest Accrual Period plus the Margin, all as determined by the Agent.

For the purposes of these Conditions:

Compounded Daily SONIA means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{D}\right)-1\right]\times\frac{\mathrm{D}}{d}$$

where:

d means, with respect to an Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

D means 365;

d_o means, with respect to an Interest Accrual Period, the number of London Banking Days in such Interest Accrual Period;

i means a series of whole numbers from one to "d_o", each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in the relevant Interest Accrual Period;

Interest Accrual Period means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the Bonds becomes due and payable in accordance with Condition 13 shall be the date on which such Bonds become due and payable);

London Banking Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i for any London Banking Day "i", means the number of calendar days from (and including) such London Banking Day "i" up to (but excluding) the following London Banking Day;

the **SONIA reference rate**, in respect of any London Banking Day (**LBD_x**), is a reference rate equal to the daily SONIA rate for such LBD_x as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following LBD_x; and

$SONIA_i$ means the SONIA reference rate for the London Banking Day falling seventeen London Banking Days prior to the relevant London Banking Day "*i*";.

(B) Subject to Condition 8.2(c), if, where any Rate of Interest is to be calculated pursuant to Condition 8.2(b)(A) above, in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be the rate determined by the Agent as:

(i) the sum of (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(ii) if the Bank Rate under (i)(i) above is not available at the relevant time, either (A) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under (i) above,

and, in each case, references to "SONIA reference rate" in Condition 8.2(b)(A) shall be construed accordingly.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 8.2(b)(B) and without prejudice to Condition 8.2(c), the Rate of Interest shall be:

(1) that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined; or

(2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Bonds for the first scheduled Interest Period had the Bonds been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) 10 December, 2025,

in each case as determined by the Agent.

In addition, for the purposes of the issue of the Bonds, Condition 8.2(e) will be deemed to be deleted and replaced by the following:

(e) Determination of Rate of Interest and calculation of Interest Amounts

The Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Accrual Period.

The Agent will calculate the amount of interest (the **Interest Amount**) payable on the Bonds for the relevant Interest Accrual Period by applying the Rate of Interest to:

(A) in the case of Bonds which are represented by a Global Bond, the aggregate outstanding nominal amount of the Bonds represented by such Global Bond; or

(B) in the case of Bonds in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest penny, half a penny being rounded upwards. Where the Specified Denomination of a Bond in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Bond shall be the product of the amount (determined in the manner provided above) for the Calculation Amount (or the Calculation Amount Outstanding, as applicable) and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In this Condition 8.2:

Day Count Fraction mean the actual number of days in the Interest Period divided by 365.