

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of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRiIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and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

**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.

27 September 2024

## **SOUTHERN HOUSING**

**Legal entity identifier (LEI): 213800XJQUYGOARTZX86**

**Issue of £250,000,000 5.625 per cent. Secured Sustainable Notes due 2054**

**under the £1,000,000,000 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 18 June 2024 and the supplement to it dated 18 September 2024 (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 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](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html)).

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|----|---------------------|------------------|
| 1. | Issuer:             | Southern Housing |
| 2. | (a) Series Number:  | 1                |
|    | (b) Tranche Number: | 1                |

	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency:	Sterling
4.	Aggregate Principal Amount:	
	(a) Series:	£250,000,000
	(b) Tranche:	£250,000,000
5.	Retained Notes:	Not Applicable
6.	Issue Price	99.512 per cent. of the Aggregate Principal Amount
7.	Specified Denomination(s):	£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.
8.	Calculation Amount (in relation to calculation of interest in respect of Notes in global form see Conditions):	£1,000
9.	Trade Date:	24 September 2024
10.	Issue Date:	1 October 2024
11.	Interest Commencement Date:	Issue Date
12.	Maturity Date:	1 October 2054
13.	Interest Basis:	Fixed Rate (see paragraph 21 below)
14.	Change of Interest Basis:	Not Applicable
15.	Redemption Basis:	Redemption on the Maturity Date at the Final Redemption Amount (see paragraph 23 below)
16.	Call/Put Options:	Issuer Call (see paragraph 25 below) Maturity Par Call Option (see paragraph 26 below) Investor Put (see paragraph 28 below)
17.	Security Basis:	Secured Notes
18.	Date Board approval for issuance of Notes obtained	10 June 2024

### Provisions relating to the Series Security for Secured Notes

19. Numerical Apportionment Basis: Applicable
- Initial Charged Properties: 2,013 units
20. Specific Apportionment Basis: Not Applicable

### Provisions relating to interest payable

21. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 5.625 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 1 April and 1 October in each year up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (g) below
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): £28.125 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): 1 October and 1 April in each year
- (g) Business Day Convention: Following Business Day Convention
22. Floating Rate Note Provisions: Not Applicable

### Provisions relating to Redemption

23. Final Redemption Amount: 100 per cent. of their principal amount
24. Instalment Redemption: Not Applicable
25. Issuer Call: Applicable
- (a) Optional Redemption Amount: Modified Spens Amount
- (b) Benchmark Gilt: 1½% Treasury Gilt 2054
- (c) Spens Margin: 0.20 per cent.

26.

Maturity Par Call Option:

Applicable
- Call Option Date:

3 July 2054
27.

Residual Call Option:

Not Applicable
28.

Investor Put:

Applicable
- (a)

Optional Redemption Date(s):

The date falling 180 days following the Issuer ceasing to be (and not in such period regained its status as) a Registered Provider of Social Housing
- (b)

Optional Redemption Amount:

£1,000 per Calculation Amount.

**General provisions applicable to the Notes:**

29.

Form of Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
30.

New Global Note:

Yes
31.

Additional Financial Centre(s):


Not Applicable
32.

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 payment are still to be made

Signed on behalf of Southern Housing:

Signed by:



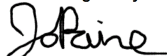
By:

.....0752C9050CF7482.....

Duly authorised

Steve Sharples

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By:

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Duly authorised

Joanne Paine

## Part B – Other Information

### 1. Admission to Trading

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|-----|---|--|
| (a) | 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 and the Sustainable Bond Market with effect from 2 October 2024. |
| (b) | Estimate of total expenses related to admission to trading: | £6,850   |

### 2. Ratings

The Notes to be issued are expected to be rated A by Fitch Ratings Ltd and A3 by Moody's Investors Service Limited.

### 3. Interests of natural and legal persons involved in the issue

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue 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. Yield (*Fixed Rate Notes only*)

5.659 per cent. (semi-annual). The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. Historic Interest Rates (*Screen Rate Determination Floating Rate Notes only*)

Not Applicable.

### 6. Operational Information

- |     |  |  |
|-----|--|--|
| (a) | ISIN:  | XS2908727311   |
| (b) | Common Code:   | 290872731  |
| (c) | CFI:   | _____, as updated as set out on the website of the Association of National Number Agencies ( <b>ANNA</b> ) |
| (d) | FISN:  | _____, as updated as set out on the website of the ANNA  |
| (e) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable   |

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|-----|---|--|
| (f) | Delivery:   | Delivery against payment   |
| (g) | Names and addresses of additional Paying Agent(s) (if any):               | Not Applicable   |
| (h) | 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. |
| (i) | Use of proceeds:  | See " <i>Use of Proceeds and Sustainable Finance Framework</i> " section in the Programme Admission Particulars.   |
| (j) | Social, Green or Sustainable Bonds:                                       | Yes – Sustainable Bonds  |
|     | Reviewer(s):  | DNV Business Assurance Services UK Limited   |
|     | Date of Second Party Opinion(s):  | 17 May 2024  |

## 7. Distribution

- |     |   |  |
|-----|---|--|
| (a) | Method of distribution:                     | Syndicated   |
| (b) | If syndicated, names of Managers:           | Barclays Bank PLC<br>Lloyds Bank Corporate Markets plc |
| (c) | Date of Subscription Agreement:             | 27 September 2024                                      |
| (d) | Stabilisation Manager(s) (if any):          | Barclays Bank PLC                                      |
| (e) | If non-syndicated, name of relevant Dealer: | Not Applicable   |
| (f) | U.S. Selling Restrictions:                  | Regulation S<br>Compliance Category 2<br>TEFRA D       |

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|--|---|
| (g) Singapore Sales to Institutional Investors and Accredited Investors only | No offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore. |
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