

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of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and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

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 (the **UK**). 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 (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.

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 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 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 Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

17 February 2025

LIVEWEST TREASURY PLC

Legal entity identifier (LEI): 2138003KE7A61PG6CK49

Issue of £75,000,000 5.00 per cent. Guaranteed Secured Green Notes due 2031

under the £1,000,000,000

Guaranteed Secured 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 13 November 2024 (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 Obligors 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).

1. Issuer: LiveWest Treasury plc
2. Guarantors: LiveWest Homes Limited and each other member of the LiveWest Group which accedes to the Guarantee from time to time (subject to Condition 4.2 (*Additional and Retiring Guarantors*)).
3. (a) Series Number: 5
(b) Tranche Number: 1
4. Specified Currency: Sterling
5. Aggregate Principal Amount:
(a) Series: £75,000,000
(b) Tranche: £75,000,000
6. Retained Notes: Applicable
(a) Retained Notes Principal Amount: £37,000,000
(b) Retained Note Cancellation Date: Not Applicable
7. Issue Price: 99.818 per cent. of the Aggregate Principal Amount
8. 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.
9. Calculation Amount (in relation to calculation of interest in respect of Notes in global form see Conditions): £1,000
10. Issue Date: 19 February 2025
11. Trade Date: 12 February 2025
12. Interest Commencement Date: Issue Date
13. Maturity Date: 19 February 2031
14. Interest Basis: Fixed Rate
(see paragraph 21 below)

- | | | |
|-----|--|--|
| 15. | Redemption Basis: | Redemption on the Maturity Date at the Final Redemption Amount

(see paragraph 23 below) |
| 16. | Change of Interest Basis: | Not Applicable |
| 17. | Date Board approval for issuance of Notes obtained | 12 November 2024 |

Provisions relating to the Underlying Security

- | | | |
|-----|--------------------------------|----------------|
| 18. | Numerical Apportionment Basis: | Applicable |
| | Initial Allocated Value: | £105,000,000 |
| 19. | Specific Apportionment Basis: | Not Applicable |
| 20. | Currency Conversion: | Not Applicable |

Provisions relating to interest payable

- | | | |
|-----|---|---|
| 21. | Fixed Rate Note Provisions: | Applicable |
| | (a) Rate(s) of Interest: | 5.00 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 19 August and 19 February 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): | £25.00 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): | 19 August and 19 February 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. | Mandatory Early Redemption: | Applicable |

- | | | |
|-----|--|-------------------------|
| 26. | Early Redemption in respect of redemption pursuant to Condition 10.5 (<i>Redemption at the option of the Issuer (Issuer Call)</i>) | Applicable |
| (a) | Optional Redemption Amount: | Modified Spens Amount |
| (b) | Benchmark Gilt: | 4¾ % Treasury Gilt 2030 |
| (c) | Spens Margin: | 0.15 per cent. |
| (d) | Minimum Redemption Amount: | Not Applicable |
| (e) | Maximum Redemption Amount: | Not Applicable |


General provisions applicable to the Notes:

- | | | |
|-----|---|---|
| 27. | Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event. |
| 28. | New Global Note: | Yes |
| 29. | Additional Financial Centre(s): | Not Applicable |
| 30. | Talons for future Coupons to be attached to Definitive Notes: | Not Applicable |

Signed on behalf of LiveWest Treasury plc:


By: 

 Duly authorised


By: 

 Duly authorised

Signed on behalf of LiveWest Homes Limited:

By: 

 Duly authorised

By: 

 Duly authorised

Part B – Other Information

1. Admission to Trading

- | | | |
|-----|---|---|
| (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 London Stock Exchange plc's Sustainable Bond Market with effect from 20 February 2025 |
| (b) | Estimate of total expenses related to admission to trading: | £5,050 |

2. Ratings

The Notes to be issued have been rated A2 by Moody's Investors Service Limited.

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

Save for the fees selling and management commission payable to the Dealer, so far as the Obligor is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer 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 Obligor and their affiliates in the ordinary course of business.

4. Yield (*Fixed Rate Notes only*)

5.0356 per cent.. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. Operational Information

- | | | |
|-----|--|---|
| (a) | ISIN: | XS3006249448 |
| (b) | Common Code: | 300624944 |
| (c) | CFI: | As set out on the website of the Association of National Number Agencies (ANNA) |
| (d) | FISN: | As set out on the website of the Association of National Number Agencies (ANNA) |
| (e) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (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</i> " and " <i>Sustainable Finance Framework</i> " sections in the Programme Admission Particulars |
| (j) | Social, Green or Sustainability Bonds: | Yes – Green Bonds |
| | Reviewer(s): | Sustainalytics |
| | Date of Second Party Opinion(s): | 6 November 2023 |

7. Distribution

- | | | |
|-----|---|--|
| (a) | Method of distribution: | Non-Syndicated |
| (b) | If syndicated, names of Managers: | Not Applicable |
| (c) | Date of Subscription Agreement: | Not Applicable |
| (d) | Stabilisation Manager(s) (if any): | Not Applicable |
| (e) | If non-syndicated, name of relevant Dealer: | Allia C&C Ltd |
| (f) | U.S. Selling Restrictions: | Regulation S
Compliance Category 2
TEFRA D |