

## FINAL TERMS

**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 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 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 more) 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 in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (**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 Directive (EU) 2016/97, 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 in the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom 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 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 in the United Kingdom 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.

4 December 2023

### Places for People Treasury plc

**Legal Entity Identifier (LEI): 213800B9U45TFBXW5K67**

**Issue of £500,000,000 6.250 per cent. Guaranteed Sustainability Notes due 2041  
jointly and severally guaranteed by Places for People Homes Limited, Places for People Living+ Limited and Castle  
Rock Edinvar Housing Association Limited  
under the £3,000,000,000  
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 Offering Circular dated 3 April 2023 and the supplements to it dated 23 August 2023 and 27 October 2023 which together constitute a base prospectus for the purposes of the UK Prospectus Regulation (as defined below) (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK Prospectus Regulation**) and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular

has 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)).

- |     |     |  |   |
|-----|-----|--|---|
| 1.  | (a) | Issuer:  | Places for People Treasury plc  |
|     | (b) | Guarantors:  | Places for People Homes Limited<br>Places for People Living+ Limited<br>Castle Rock Edinvar Housing Association Limited   |
| 2.  | (a) | Series Number:   | 21  |
|     | (b) | Tranche Number:  | 1   |
|     | (c) | Date on which the Notes will be consolidated and form a single Series:                                 | Not Applicable  |
| 3.  |     | Specified Currency or Currencies:  | Pounds Sterling (£)   |
| 4.  |     | Aggregate Nominal Amount:  |   |
|     | (a) | Series:  | £500,000,000  |
|     | (b) | Tranche:   | £500,000,000  |
| 5.  |     | Issue Price:   | 99.894 per cent. of the Aggregate Nominal Amount of the Tranche   |
| 6.  | (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 for Notes in global form (see Conditions)): | £1,000  |
| 7.  | (a) | Issue Date:  | 6 December 2023   |
|     | (b) | Interest Commencement Date:  | Issue Date  |
| 8.  |     | Maturity Date:   | 6 December 2041   |
| 9.  |     | Interest Basis:  | 6.250 per cent. Fixed Rate<br>(see paragraph 14 below)  |
| 10. |     | Redemption Basis:  | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount               |
| 11. |     | Change of Interest Basis:  | Not Applicable  |
| 12. |     | Put/Call Options:  | Issuer Call<br>(see paragraph 19 below)   |
| 13. |     | Date Board approval for issuance of Notes and Guarantee obtained:                                      | 1 February 2023   |

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

- |     |                            |            |
|-----|----------------------------|------------|
| 14. | Fixed Rate Note Provisions | Applicable |
|-----|----------------------------|------------|

	(a)	Rate of Interest:	6.250 per cent. per annum payable annually in arrear on each Interest Payment Date
	(b)	Interest Payment Dates:	6 December in each year commencing on 6 December 2024 up to and including the Maturity Date
	(c)	Fixed Coupon Amount for Notes in definitive form (and in relation to Notes in global form see Conditions):	£62.50 per Calculation Amount on each Interest Payment Date
	(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 Dates:	6 December in each year
	(g)	Business Day Convention:	Not Applicable
	(h)	Additional Business Centre(s):	Not Applicable
15.		Floating Rate Note Provisions	Not Applicable
16.		Zero Coupon Note Provisions	Not Applicable
17.		Index Linked Interest Note Provisions	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

18.		Notice periods for Condition 7.2:	Minimum period: 30 days Maximum period: 60 days
19.		Issuer Call:	Applicable
	(a)	Optional Redemption Date(s):	At any time from (and including) the Issue Date to (but excluding) the Maturity Date
	(b)	Optional Redemption Amount:	Make-Whole Redemption Amount in respect of the period from (and including) the Issue Date to (but excluding) 6 September 2041 and £1,000 per Calculation Amount in respect of the period from (and including) 6 September 2041 to (but excluding) the Maturity Date.
	(i)	UK Government Gilt (if Modified Spens Amount):	Not Applicable
	(ii)	Spens Margin (if Modified Spens Amount):	Not Applicable
	(iii)	Make-Whole Reference Bond (if Make-Whole Redemption Amount):	UKT 1.250% due 22 October 2041

- (iv) Reference Screen Page (if Make-Whole Redemption Amount): CBBT (mid) on the ALLQ function for the Make-Whole Reference Bond on Bloomberg
- (v) Quotation Time: 11:00 am (London time)
- (vi) Redemption Margin (if Make-Whole Redemption Amount): + 0.25 per cent.
- (c) If redeemable in part:
  - (i) Minimum Redemption Amount: Not Applicable
  - (ii) Maximum Redemption Amount: Not Applicable
- (d) Notice periods:
  - Minimum period: 15 days
  - Maximum period: 30 days
- 20. Investor Put: Not Applicable
- 21. Final Redemption Amount: £1,000 per Calculation Amount
- 22. In cases where the Final Redemption Amount is Index-Linked: Not Applicable
- 23. Early Redemption Amount payable on redemption for taxation reasons, redemption for index reasons (if applicable) or an event of default: £1,000 per Calculation Amount


**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 24. Form of Notes:
  - (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
  - (b) New Global Note: Yes
- 25. Additional Financial Centre(s): Not Applicable
- 26. Talons for future Coupons to be attached to Definitive Notes: No

**THIRD PARTY INFORMATION**


The description of the meaning of the ratings set out in part B of these Final Terms has been extracted from the website of S&P Global Ratings UK Limited, Moody’s Investors Service Limited and Fitch Ratings Limited (as applicable). The Issuer and each Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P Global Ratings UK Limited, Moody’s Investors Service Limited and Fitch Ratings Limited, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:  .....


*Duly authorised*

Signed on behalf of Places for People Homes Limited:

By:  .....


*Duly authorised*

Signed on behalf of Castle Rock Edinvar Housing Association Limited:

By:  .....

*Duly authorised*

Signed on behalf of Places for People Living+ Limited:

By:  .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) 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's main market and the sustainable bond market and to be listed on the Official List of the FCA with effect from the Issue Date.
- (b) Estimate of total expenses related to admission to trading: £5,800

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S&P Global Ratings UK Limited (**S&P**): A-
- As defined by S&P, an ‘A’ rating means that the Notes are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong. The “-” sign shows the relative standing within the “A” category.
- (Source: S&P Global Ratings, <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>).
- Moody’s Investors Service Limited (**Moody’s**): A3
- As defined by Moody’s, obligations rated ‘A’ are judged to be upper-medium grade and are subject to low credit risk. Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.
- (Source: Moody’s, [https://www.moody’s.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody’s.com/researchdocumentcontentpage.aspx?docid=PBC_79004)).
- Fitch Ratings Limited (Fitch): A
- ‘A’ ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
- (Source: Fitch, <https://www.fitchratings.com/products/rating-definitions>).

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

Save for the fees payable to the Joint Lead 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 Joint Lead 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 the Guarantors and their affiliates in the ordinary course of business.

**4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(a) Reasons for the offer:	The proceeds from the issue of Notes will be used by the Issuer towards financing or refinancing, in whole or in part, the Eligible Projects undertaken by the Group in accordance with the Sustainable Finance Framework.
(b) Estimated net proceeds:	£497,720,000
(c) Sustainability Bond:	Yes
(a) Second Party Opinion Provider:	Imug rating GmbH
(b) Date of Second Party Opinion:	17 December 2021

**5. YIELD**

Indication of yield:	6.260 per cent. on an annual basis
	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:	XS2725781509
(b) Common Code:	272578150
(c) 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
(d) 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
(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:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily

mean that the Notes 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.

**7. DISTRIBUTION**

(a)	Method of distribution	Syndicated
(b)	If syndicated, names of the Joint Lead Managers:	Barclays Bank PLC HSBC Bank plc Lloyds Bank Corporate Markets plc MUFG Securities EMEA plc
(c)	Stabilisation Manager(s) (if any):	Not Applicable
(d)	If non-syndicated, name of relevant Dealer:	Not Applicable
(e)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(f)	Prohibition of Sales to EEA Retail Investors:	Applicable
(g)	Prohibition of Sales to UK Retail Investors:	Applicable
(h)	Prohibition of Sales to Belgian Consumers:	Applicable