

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 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 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 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.

5 June 2025

Places for People Treasury plc

Legal Entity Identifier (LEI): 213800B9U45TFBXW5K67

**Issue of HKD400,000,000 4.280 per cent. Guaranteed Sustainability Notes due June 2035
jointly and severally guaranteed by Places for People Homes Limited, Places for People Living+ Limited
and Castle Rock Edinvar Housing Association Limited
under the £4,000,000,000
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 9 May 2025 (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 EUWA (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).

1.
 - (a) Issuer: Places for People Treasury plc
 - (b) Guarantors: Places for People Homes Limited
Places for People Living+ Limited
Castle Rock Edinvar Housing Association Limited
2.
 - (a) Series Number: 27
 - (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: Hong Kong Dollars (**HKD**)
4. Aggregate Nominal Amount:
 - (a) Series: HKD400,000,000
 - (b) Tranche: HKD400,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount of the Tranche
6.
 - (a) Specified Denominations: HKD 1,000,000
 - (b) Calculation Amount (in relation to calculation of interest for Notes in global form (see Conditions)): HKD 1,000,000
7.
 - (a) Issue Date: 9 June 2025
 - (b) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in June 2035
9. Interest Basis: 4.280 per cent. Fixed Rate
(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: Not Applicable
13. Date Board approval for issuance of Notes and Guarantee obtained: 2 May 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Applicable

(a)	Rate(s) of Interest:	4.280 per cent. per annum payable annually in arrear on each Interest Payment Date
(b)	Interest Payment Date(s):	9 June in each year commencing on 9 June 2026 up to and including the Maturity Date subject to adjustment for payment and accrual purposes in accordance with the Business Day Convention specified in paragraph 14(g)
(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
(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/365 (Fixed) (as defined in Condition 3.2)
(f)	Determination Date(s):	Not Applicable
(g)	Business Day Convention:	Modified Following Business Day Convention, adjusted
(h)	Additional Business Centre(s):	New York and T2
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:	Not Applicable
20.	Investor Put:	Not Applicable
21.	Final Redemption Amount:	HKD1,000,000 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:	HKD1,000,000 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:	No

25. Additional Financial Centre(s): London, New York and T2
26. Talons for future Coupons to be No
attached to Definitive Notes:

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 Moody's Investors Service Limited. 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 Moody's Investors Service 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: | £3,175 |

2. RATINGS

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|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ratings: | The Notes to be issued are expected to be rated:

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.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004). |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The 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 Guarantors and their affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- | | | |
|-----|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | Reasons for the offer: | An amount equal to the proceeds from the issue of Notes will be used by the Issuer towards financing or refinancing, in part or in full, new and/or existing Eligible Projects that fall exclusively into green categories and/or social categories as set out in the Sustainable Finance Framework |
| (b) | Estimated net proceeds: | HKD400,000,000 |
| (c) | Sustainability Bond: | Yes |
| | (a) Second Party Opinion Provider(s): | Sustainalytics |
| | (b) Date of Second Party | 28 October 2024 |

Opinion(s):

5. YIELD (*Fixed Rate Notes only*)

Indication of yield:	4.280 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:	XS3091045446
(b)	Common Code:	309104544
(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:	No. Whilst the designation is specified as "no" at the date of these Final Terms, 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.

7. DISTRIBUTION

(a)	Method of distribution	Non-syndicated
(b)	If syndicated, names of Managers:	Not Applicable
(c)	Stabilisation Manager(s) (if any):	Not Applicable

- (d) If non-syndicated, name of relevant Dealer: HSBC Bank plc
- (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