

**SUPPLEMENT DATED 26 JULY 2016
TO THE OFFERING CIRCULAR DATED 24 NOVEMBER 2015**



PLACES FOR PEOPLE CAPITAL MARKETS PLC

(incorporated in England as a public limited company under the Companies Act 2006 with registered number 7623063)

PLACES FOR PEOPLE HOMES LIMITED

(incorporated in England as a registered society with limited liability under the Co-operative and Community Benefit Societies Act 2014 with registration number 19447R and registered with the Regulation Committee of the Homes and Communities Agency under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, with number L0659)

PLACES FOR PEOPLE TREASURY PLC

(incorporated in England as a public limited company under the Companies Act 2006 with registered number 9272235)

£1,000,000,000

Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Offering Circular (the **Offering Circular**) dated 24 November 2015 which comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with the £1,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Places for People Capital Markets plc, Places for People Homes Limited and Places for People Treasury plc (together, the **Issuers**). Terms defined in the Offering Circular have the same meaning when used in this Supplement. When used in this Supplement, Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and the Supplement to the Offering Circular dated 20 July 2016 (the **First Supplement**) issued by the Issuers.

Each of the Issuers and Places for People Homes Limited, Places for People Living+ Limited (formerly Places for People Individual Support Limited) and Cotman Housing Association Limited, as guarantors, (together, the **Obligors**) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Obligors (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is:

- (a) to include information regarding the ratings for Places for People Treasury plc; and
- (b) to amend the reference to the ratings of Places for People Homes Limited and Places for People Capital Markets plc.

Ratings of Places for People Treasury plc

Places for People Treasury plc has been rated A3 by Moody's Investors Service Limited (**Moody's**) and A+ by Standard & Poor's Credit Market Services Europe Limited (**S&P**). Each of Moody's and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, each of Moody's and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Notes issued under the Programme may be rated by Moody's and/or S&P or may be unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the relevant Issuer by each of Moody's and/or S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Amended ratings of Places for People Homes Limited and Places for People Capital Markets plc

The first sentence of the final paragraph on page 2 of the Offering Circular shall be deemed deleted and replaced with the following paragraph:

"Both Places for People Homes Limited and Places for People Capital Markets plc have been rated A3 by Moody's Investors Service Limited (**Moody's**)."

Final Terms

The section entitled "Rating" in Section 2 of Part B of the Applicable Final Terms on page 140 of the Offering Circular shall be deemed deleted and replaced with the following:

"2. RATING

Rating: [The Notes to be issued [have been/are expected to be] rated [[] by [Moody's Investors Service Limited]] [and] [[] by [Standard & Poor's Credit Market Services Europe Limited]]

[The Notes to be issued are not rated.]"

Save as disclosed in this Supplement and the First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.