

Pricing Supplement

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 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (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.

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: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive 2014/65/EU (**MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (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, 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 UK. For these purposes, a **retail investor** means a person who is one (or both) 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 by virtue of the EUWA or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, 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 UK MiFIR. 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.

9 June 2021

GB SOCIAL HOUSING PLC
Issue of £4,500,000 3.814 per cent. Secured Notes due 2047
(to be consolidated and form a single series with the
£36,350,000 3.814 per cent. Secured Notes due 2047)
under the £2,000,000,000
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 Memorandum dated 29 March 2019. This document constitutes the Pricing

Supplement of the Notes described herein and must be read in conjunction with the Programme Memorandum and the Trust Deed (together, the **Listing Document**). 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 Memorandum.

Neither the admission of the Notes to the Official List nor the approval of the Listing Document pursuant to the listing requirements of The International Stock Exchange Authority Limited shall constitute a warranty or representation by The International Stock Exchange Authority Limited as to the competence of the service providers or any other party connected with the Issuer, the adequacy and accuracy of information contained in the Listing Document or the suitability of the Issuer for investment or for any other purpose.

- | | | |
|----|---------------------------------|---|
| 1. | Issuer: | GB Social Housing plc |
| 2. | (a) Series Number: | 2 |
| | (b) Tranche Number: | 5 |
| | | On exchange of the Temporary Global Note for the Permanent Global Note (which is expected to occur 40 days after the Issue Date subject to certification of non U.S. beneficial ownership), the Notes will be consolidated and form a single series with the £36,350,000 3.814 per cent. Secured Notes due 2047 (the Existing Notes). |
| 3. | Aggregate Principal Amount: | |
| | (a) Series: | £40,850,000 |
| | (b) Tranche: | £4,500,000 |
| 4. | Issue Price: | 117.301 per cent. of the Aggregate Principal Amount (plus 63 days' accrued interest in respect of the period from and including 9 April 2021 to but excluding the Issue Date at a rate of 3.814 per cent. per annum) |
| 5. | (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: | £1,000 |
| 6. | (a) Issue Date: | 11 June 2021 |
| | (b) Interest Commencement Date: | 9 April 2021 |
| 7. | Required Retention: | Not Applicable |
| 8. | Expected Maturity Date: | 9 April 2047 |
| 9. | Legal Maturity Date: | 9 April 2049 |

10. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST PAYABLE

11. Rate(s) of Interest: 3.814 per cent. per annum payable semi-annually in arrear

12. Interest Payment Dates: 9 April and 9 October in each year up to and including the Legal Maturity Date.

13. Coupon Amount(s): £19.07 per Calculation Amount

14. Broken Amount(s): Not Applicable

PROVISIONS RELATING TO REDEMPTION

15. Instalment Notes: No

16. Details relating to Instalment Notes:

(a) Instalment Amount(s): Not Applicable

(b) Instalment Date(s): Not Applicable

17. Redemption at the option of the Issuer:

(a) Benchmark Gilt: 1½% Treasury Gilt 2047

(b) Redemption price (if different to that specified in Condition 9.3) Not Applicable

PROVISIONS RELATED TO THE ASSOCIATED LOAN AGREEMENTS

18. Associated Loan Agreements:

Associated Borrower (name and address)	Date of Associated Loan Agreement	Principal Amount of Loan
Thistle Housing Association Limited 26 Glenmore Avenue Toryglen Glasgow G42 0EH	9 April 2019	£10,000,000
Housing for Women Sixth Floor, Blue Star House 234-244 Stockwell Road London SW9 9SP	17 October 2019	£5,000,000

Milnbank Housing Association Limited 53 Ballindalloch Drive Glasgow G31 3DQ	6 August 2020	£4,100,000
Women's Pioneer Housing Limited 227 Wood Lane London W12 0EX	5 March 2021	£17,250,000
Bangla Housing Association 100 Morning Lane London E9 6LH	11 June 2021	£4,500,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|--|
| 19. | Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
| 20. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Yes as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made |

DISTRIBUTION

- | | | |
|-----|---|-------------------------------------|
| 21. | (a) If syndicated, names of Managers: | Not Applicable |
| | (b) Stabilising Manager(s) (if any): | Barclays Bank PLC |
| 22. | If non-syndicated, name of relevant Dealer: | Barclays Bank PLC |
| 23. | U.S. Selling Restrictions: | Reg. S Compliance Category; TEFRA D |
| 24. | Additional selling restrictions: | Not Applicable |

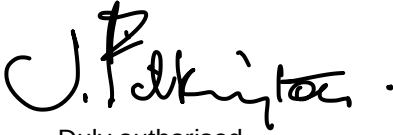
LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the £2,000,000,000 Secured Note Programme of GB Social Housing plc. Application to the Official List of The International Stock Exchange Authority will be made to list any further Notes issued under this Series and such further Notes shall be consolidated and form a single series, in accordance with Condition 19 (*Further Issues*).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Pricing Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of
GB Social Housing plc

By: .
Duly authorised

By:
Duly authorised

Signed on behalf of
GB Social Housing plc

By:


Duly authorised
Gerald O'Connell

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted for listing on The International Stock Exchange.

On exchange of the Temporary Global Note for the Permanent Global Note, the Notes will be consolidated and form a single series with the Existing Notes:

- (a) Tranche 1 of which were admitted for listing on The International Stock Exchange on 9 April 2019;
- (b) Tranche 2 of which were admitted for listing on The International Stock Exchange on 17 October 2019;
- (c) Tranche 3 of which were admitted for listing on The International Stock Exchange on 6 August 2020; and
- (d) Tranche 4 of which were admitted for listing on The International Stock Exchange on 5 March 2021.

2. RATINGS

The Notes to be issued have been rated:

S&P: A-

3. OPERATIONAL INFORMATION

- | | | |
|-------|--|---|
| (i) | ISIN Code: | Until consolidation with the Existing Notes:
Temporary ISIN: XS2351336016

Upon consolidation with the Existing Notes:
ISIN: XS1964698002 |
| (ii) | Common Code: | Until consolidation with the Existing Notes:
Temporary Common Code: 235133601

Upon consolidation with the Existing Notes:
Common Code: 196469800 |
| (iii) | FISN: | GB SOCIAL HOUSI/3.814 MTN 20490409 |
| (iv) | CFI: | DTFNFB |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if | Not Applicable |

any):

4. ISSUER CONFIRMATIONS

The Issuer confirms that, save as disclosed in Section 5 (*Supplemental Information*) of Part B (*Other Information*) of this Pricing Supplement, as at the date of this Pricing Supplement:

- (a) there have been no changes to the Issuer's £2,000,000,000 Secured Note Programme since 29 March 2019;
- (b) there have been no changes to the constitutive documents of the Issuer since 29 March 2019;
- (c) there have been no changes to the board of directors of the Issuer other than those already advised to The International Stock Exchange Authority Limited;
- (d) there has been no material adverse change in the financial or trading position of the Issuer since its last audited accounts; and
- (e) there are no legal or arbitration proceedings (including such proceedings which are threatened of which the Issuer is aware) which may have or have had in the recent past (covering at least the previous 12 months) a significant effect on the Issuer's financial position.

5. SUPPLEMENTAL INFORMATION

- (a) All references to the Issuer's registered address and the business address of each of the directors being "35 Great St. Helen's, London EC3A 6AP" shall be deleted and replaced with "c/o Watermill Accounting, Future Business Centre, Kings Hedges Road, Cambridge CB4 2HY";
- (b) In the section entitled "*Description of the Issuer*":
 - (i) the list of directors of the Issuer shall be deleted and replaced with the following:

Name	Date of appointment as a director of the Issuer	Other principal activities
John Pilkington	8 April 2010	Director of GBSH Management Director of BWB Holdings Limited Director of Fortel Services Limited Trustee of the Vocational Rehabilitation Association Director of Genero Renewables Ltd Director of Carbon8 Systems Ltd Director of Council for Work and Health Director of Acumen7, Business Leaders Network Director of Asian Sports Foundation
Mike Jones	8 April 2010	Director of GBSH Management Retired Treasury Advisor

		Board member and Chair of Treasury Committee of Catalyst Housing Limited
Gerhard Oberholzer	4 December 2013	Director of GBSH Management Director of The Grange (Glebe Road Cambridge) Freehold Limited Director of Cambridge Housing Society Board member of CHS Group
Jenny Baster	1 February 2020	Director of Arup Australia Holdings Pty Ltd Director of Ove Arup Partnership Trust Corporation Limited Director of Arup Partnership Trustees Limited

(ii) the following sentence:

"Company secretarial services of the Issuer are provided by SFM Corporate Services Limited whose business address is at 35 Great St. Helen's, London EC3A 6AP"

shall be deleted and replaced with:

"Company secretarial services of the Issuer are provided by Watermill Accounting Limited whose business address is at Future Business Centre, Kings Hedges Road, Cambridge CB4 2HY"; and

(iii) the first paragraph under the heading "Share Capital and Major Shareholders" in the section headed "Description of the Issuer" shall be deleted and replaced with the following:

"The entire issued ordinary share capital of the Issuer (the **Ordinary Shares**) is held by GB Social Housing (Holdings) Limited (the **Parent**). The shares of the Parent are held by Watermill Accounting Limited (the **Share Trustee**) under the terms of a trust established under English law by a Declaration of Trust dated 13 November 2012. The Share Trustee was appointed pursuant to a deed of appointment and retirement dated 28 January 2020 by which the Share Trustee was appointed and SFM Corporate Services Limited retired as share trustee, SFM Corporate Services Limited itself having previously been appointed pursuant to a deed of appointment and retirement dated 4 December 2013 by which the it was appointed and Trifinium Advisors (UK) Limited retired as share trustee.";

(c) the "Risk Factors" section shall be amended by inserting the following additional risk factor immediately following the "Loan covenants" risk factor:

"Disruption due to outbreak of coronavirus (COVID-19)

The outbreak, or threatened outbreak, of any severe communicable disease such as COVID-19 (commonly referred to as coronavirus) and regulators' or market fears about the same, may adversely affect the business of the Borrowers. At the date of this pricing supplement, each Borrower is continuing to monitor the full extent of the outbreak, or the impact, if any, on its operations but has taken, and continues to take, preparations and precautions to address the potential impact of the disease on its workforce, residents and tenants, and will continuously monitor the situation to ensure those preparations and precautions are regularly updated as necessary having regard to national scientific and health advice. The Issuer has requested that all Borrowers send it their restated business plans and associated stress modelling, covering the COVID-19 risks identified by it, and is discussing with Borrowers any critical numbers

available and mitigants to be implemented in remediation. It has also increased its communications with Borrowers and regulators and is reviewing its credit assessments of Borrowers with particular focus on any COVID-19 risks identified to date.

Among other things, Borrowers may be impacted by the requirement to quarantine some or all of those employees, relocate employees or have employees work from home or disinfect the facilities used for their operations, which could in turn result in additional costs. If significant employee absence due to illness occurred for a period of weeks, critical activities may need to be prioritised and employees deployed in order limit to the impact on service and compliance. A prolonged pandemic could result in national and international supply chain shortages for materials which could cause a significant interruption to the Borrowers' businesses. In addition, if any of the Borrowers' tenants contract or are suspected of contracting an epidemic disease, this may result in the need to take sickness leave which may result in a reduction in their income and have an adverse impact on their ability to pay rent.

If any of these occur, they may adversely affect the ability of the Borrowers to meet their payment obligations under their respective Loan Agreements, and therefore adversely affect the ability of the Issuer to meet its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market."

- (d) the "Risk Factors" section shall be amended by replacing the risk factor titled "*Risks relating to the relationship of the United Kingdom with the European Union*" with the following:

"Risks relating to the relationship of the United Kingdom with the European Union

On 31 December 2020, the UK withdrew from the European Union (the **EU**). The UK's current relationship with the EU, as regards trade, nuclear operations, and security cooperation, is governed by the European Union (Future Relationship) Act 2020 (**EUFRA 2020**), which received its Royal Assent on 30 December 2020. As at the date of this pricing supplement, it is too early to determine the consequences (if any) of the EUFRA 2020 on the Borrowers' businesses and whether these could adversely affect the ability of the Borrowers to meet their respective obligations to the Issuer under their respective Loan Agreements and, in turn, the ability of the Issuer to meet its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market."

- (e) the "Taxation" section shall be amended by adding the following sentence as the penultimate sentence of the last paragraph of the section headed "*The Proposed Financial Transactions Tax (FTT)*":

"It is not clear how the FTT would apply to the UK notwithstanding the UK's withdrawal from the European Union."; and

- (f) the "Subscription and Sale" section shall be amended by adding the following selling restriction after the selling restriction headed "*Prohibition of sales to EEA Retail Investors*":

"Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Programme Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression **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 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 UK MiFIR;
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes."