

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.

19 October 2022

GB SOCIAL HOUSING PLC
Issue of £4,200,000 5.193 per cent. Secured Notes due 2038
(to be consolidated and form a single series with the
£324,075,000 5.193 per cent. Secured Notes due 2038)
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 (the **Conditions**) set forth in the Programme Memorandum dated 13 November 2012 which are incorporated by reference in the Programme Memorandum dated 29 March 2019 (the **Programme Memorandum**). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction

with the Programme Memorandum, including the Conditions incorporated by reference in 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: | 1 |
| | (b) Tranche Number: | 16 |
| | | 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 £324,075,000 5.193 per cent. Secured Notes due 2038 (the Existing Notes). |
| 3. | Aggregate Principal Amount: | |
| | (a) Series: | £328,275,000 |
| | (b) Tranche: | £4,200,000 |
| 4. | Issue Price: | 88.331 per cent. of the Aggregate Principal Amount (plus 70 days' accrued interest in respect of the period from and including 12 August 2022 to but excluding the Issue Date at a rate of 5.193 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: | 21 October 2022 |
| | (b) Interest Commencement Date: | 12 August 2022 |
| 7. | Required Retention: | Not Applicable |
| 8. | Expected Maturity Date: | 12 February 2038 |
| 9. | Legal Maturity Date: | 12 February 2040 |

10. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST PAYABLE

11. Rate(s) of Interest: 5.193 per cent. per annum payable semi-annually in arrear.

12. Interest Payment Dates: 12 February and 12 August in each year up to and including the Legal Maturity Date.

13. Coupon Amount(s): £25.965 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: 4¾% Treasury Stock 2038 (ISIN GB00B00NY175)

(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
Settle Group (formerly North Hertfordshire Homes Limited) Blackhorse Road Letchworth Garden City Hertfordshire SG6 1HA	12 February 2013	£10,000,000
Paradigm Homes Charitable Housing Association Limited 1 Glory Park Avenue Woodburn Green Buckinghamshire HP10 0DF	12 February 2013	£50,000,000
Teign Housing Temple House Collett Way Newton Abbot Devon TQ12 4PM	12 February 2013	£25,000,000

Caledonia Housing Association Limited 118 Strathern Road Broughty Ferry Dundee DD5 1JW	17 April 2014	£14,317,383.27
	24 November 2017	£17,208,883
Hillcrest Housing Association Limited 1 Explorer Road Dundee DD2 1EG	17 April 2014	£33,407,227.63
Tamil Community Housing Association Limited Tamil House Unit 2	27 March 2015	£4,200,000
Fountayne Business Centre Broad Lane Tottenham London N15 4AG	16 July 2018	£5,000,000
Mount Green Housing Association Limited 26 Bridge Street Leatherhead Surrey KT22 8BZ	27 March 2015	£12,600,000
	7 March 2017	£8,375,000
	24 November 2017	£10,000,000
Paragon Housing Association Limited Invergrange House Station Road Grangemouth FK3 8DG	23 December 2015	£8,928,571.43
Barcud Cyfyngedig (originally as its predecessor entity Mid-Wales Housing Association Limited) Unit 4	23 December 2015	£3,571,428.57
Pont Steffan Business Park Lampeter Ceredigion SA48 7HH	24 November 2017	£3,687,618
Harrogate Housing Association Limited 10 High Street Harrogate HG2 7HY	7 March 2017	£2,512,500
	24 November 2017	£1,843,809
Nehemiah United Churches Housing Association Limited 1-3 Beacon Court Birmingham Road Great Barr Birmingham B43 6NN	7 March 2017	£1,675,000
	1 November 2021	£5,000,000
North Devon Homes Limited Westacott Road Barnstaple Devon EX32 8TA	7 March 2017	£27,637,500

Ashton Pioneer Homes Limited Margaret House Margaret Street Ashton Under Lyne Lancashire OL6 7TH	24 July 2017	£8,900,000
Shropshire Rural Housing Association Limited The Maltings 59 Lythwood Road Bayston Hill Shrewsbury SY3 0NA	16 July 2018	£2,500,000
Milnbank Housing Association 53 Ballindalloch Drive Glasgow G31 3DQ	14 November 2018	£8,500,000
Bro Myrddin Housing Association Plas Myrddin Merlin Street Carmarthen SA31 1RU	14 November 2018	£8,000,000
Arawak Walton Housing Association Margaret House 23 Manor Street Ardwick Manchester M12 6HE	29 July 2019	£2,725,000
Family Housing Association (Wales) Limited 43 Walter Road Swansea SA1 5PN	6 March 2020	£8,500,000
North Glasgow Housing Association Limited 50 Reidhouse Street Glasgow G21 4LS	11 June 2020	£13,900,000
Prestwich and North Western Housing Association Limited 24 Rectory Green Prestwich Manchester M25 1BQ	13 July 2021	£3,700,000
First Choice Housing Association Limited 10 Village Way Greenmeadow Springs Coryton CF15 7NE	19 August 2021	£11,250,000
Lambeth and Southwark Housing Association Limited 21 Claylands Place London SW8 1NL	1 November 2021	£5,000,000

Abbeyfield Braintree, Bocking and Felsted Society 21 October 2022 £4,200,000
 Limited
 Wickham House
 338 Coggeshall Road
 Braintree
 Essex CM7 9EH

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

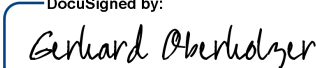
LISTING APPLICATION

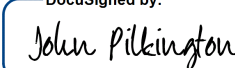
This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the £2,000,000,000 Secured Note Programme of GB Social Housing plc. Application to the Official List of The International Stock Exchange Authority will be made to list any further 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: 
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 Duly authorised

By: 
 17DAA8C540994A9...
 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 Channel Islands Stock Exchange on 12 February 2013 and are now listed on The International Stock Exchange;
- (b) Tranche 2 of which were admitted for listing on The International Stock Exchange on 17 April 2014;
- (c) Tranche 3 of which were admitted for listing on The International Stock Exchange on 27 March 2015;
- (d) Tranche 4 of which were admitted for listing on The International Stock Exchange on 23 December 2015;
- (e) Tranche 5 of which were admitted for listing on The International Stock Exchange on 7 March 2017;
- (f) Tranche 6 of which were admitted for listing on The International Stock Exchange Authority Limited on 24 July 2017;
- (g) Tranche 7 of which were admitted for listing on The International Stock Exchange on 24 November 2017;
- (h) Tranche 8 of which were admitted for listing on The International Stock Exchange on 16 July 2018;
- (i) Tranche 9 of which were admitted for listing on The International Stock Exchange on 14 November 2018;
- (j) Tranche 10 of which were admitted for listing on The International Stock Exchange on 29 July 2019;
- (k) Tranche 11 of which were admitted for listing on The International Stock Exchange on 6 March 2020;
- (l) Tranche 12 of which were admitted for listing on The International Stock Exchange on 11 June 2020;
- (m) Tranche 13 of which were admitted for listing on The International Stock Exchange on 13 July 2021;
- (n) Tranche 14 of which were admitted for listing on The International Stock Exchange on 19 August 2021; and
- (o) Tranche 15 of which were admitted for listing on The International Stock Exchange on 1 November 2021.

2. RATINGS

The Notes to be issued have been rated:

S&P Global Ratings UK Limited: A-

3. OPERATIONAL INFORMATION

- | | | |
|--------|--|--|
| (i) | ISIN Code: | <p>Until consolidation with the Existing Notes:
Temporary ISIN: XS2528322899</p> <p>Upon consolidation with the Existing Notes:
ISIN: XS0863010160</p> |
| (ii) | Common Code: | <p>Until consolidation with the Existing Notes:
Temporary Common Code: 252832289</p> <p>Upon consolidation with the Existing Notes:
Common Code: 086301016</p> |
| (iii) | LEI: | 2138009C3Q3W1YRNOL83 |
| (iv) | FISN: | GB SOCIAL HOUSI/5.193 MTN 20400212 |
| (v) | CFI: | DTFNFB |
| (vi) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (vii) | Delivery: | Delivery against payment |
| (viii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

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 Limited Director of GB Social Housing (Holdings) Limited Director of Carbon8 Systems Ltd Director of BWB Holdings Ltd Director of Acumen7 Ltd Director of Genero Renewables Ltd
Mike Jones	8 April 2010	Director of GBSH Management Limited Director of GB Social Housing (Holdings) Limited Board member of Catalyst Housing Limited Board member of Rosebery Housing Association Chair of the Trustees of Ealing Family Housing Association Pension Fund
Gerhard Oberholzer	4 December 2013	Director of GBSH Management Limited Director of GB Social Housing (Holdings) Limited 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 GBSH Management Limited Director of GB Social Housing (Holdings) 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 factors 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.

Risks relating to the war in Ukraine

The full ramifications and the effect on the UK economy resulting from the ongoing war in the Ukraine, which began in early 2022, have yet to be fully realised.

The effect of this crisis on inflationary factors, especially utility costs, will continue to evolve and could potentially put the business of Borrowers under financial strain. This could have an adverse impact on the ability of such 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.

Risks relating to the cost of living

As owners, landlords, managers and developers of residential accommodation, the Borrowers are exposed to the cost of maintenance, repair and construction of buildings. These costs are now increasing due to idiosyncratic factors such as changes to materials, health and safety regulation and/or energy efficiency regulation.

In addition, a sustained period in which cost inflation exceeds income inflation could potentially put the Borrowers under financial strain and may adversely impact on their ability to meet their payment obligations on a timely basis including their ability 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.

In addition, tenants of social housing properties owned by Borrowers are personally responsible for the rental payments on their tenancies with those Borrowers therefore being exposed to the risk of increased tenant arrears and bad debts given the current cost of living increases which are adversely impacting such tenants' ability to pay rents. This could have an adverse impact on the ability of such 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.

Supply chain disruption and material cost increase risk

Global demand for goods and services has risen steeply following the Covid pandemic, significantly outstripping supply and production whilst in the UK, Brexit also continues to contribute to supply chain disruption and consequential cost increases. Labour shortages and rising energy costs in particular have compounded the problem, escalating costs even further.

Whilst Borrowers are monitoring costs closely across repair, maintenance and development budgets and reforecasting where appropriate, they currently have adequate headroom against covenants and golden rules. However, if costs increase significantly and availability of materials and/or services reduce, some Borrowers may need to prioritise budgets and workstreams to accommodate covenant compliance and golden rules. Any delay in receiving rental and also sales income could have an adverse effect on the Borrowers' cash flows and their ability 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."

- (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."