

PRICING SUPPLEMENT

MIFID II 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); 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 MiFID II 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.

PRIIPs Regulation/Prospectus Regulation/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 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; or (iii) not a qualified investor as defined in article 2(e) of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). 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.

4 March 2020

GB SOCIAL HOUSING PLC
Issue of £8,500,000 5.193 per cent. Secured Notes due 2038
(to be consolidated and form a single series with the
£276,725,000 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: 11
- 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 £276,725,000 5.193 per cent. Secured Notes due 2038 (the **Existing Notes**).
3. Aggregate Principal Amount:
(a) Series: £285,225,000
(b) Tranche: £8,500,000
 4. Issue Price: 134.154 per cent. of the Aggregate Principal Amount (plus 23 days' accrued interest in respect of the period from and including 12 February 2020 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: 6 March 2020
(b) Interest Commencement Date: 12 February 2020
 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.

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|-----|-------------------------|---|
| 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

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|-----|--|---|
| 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
North Hertfordshire Homes Limited Rowan House Avenue One Letchworth Garden City Hertfordshire SG6 2WW	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	17 April 2014	£14,317,383.27
118 Strathern Road		
Broughty Ferry	24 November 2017	£17,208,883
Dundee DD5 1JW		
Hillcrest Housing Association Limited	17 April 2014	£33,407,227.63
1 Explorer Road		
Dundee DD2 1EG		
Tamil Community Housing Association Limited	27 March 2015	£4,200,000
Tamil House		
Unit 2	16 July 2018	£5,000,000
Fountayne Business Centre		
Broad Lane		
Tottenham		
London N15 4AG		
Mount Green Housing Association Limited	27 March 2015	£12,600,000
26 Bridge Street		
Leatherhead	7 March 2017	£8,375,000
Surrey KT22 8BZ		
	24 November 2017	£10,000,000
Paragon Housing Association Limited	23 December 2015	£8,928,571.43
Invergrange House		
Station Road		
Grangemouth FK3 8DG		
Mid-Wales Housing Association Limited	23 December 2015	£3,571,428.57
Tŷ Canol House		
Ffordd Croesawdy	24 November 2017	£3,687,618
Newtown		
Powys SY16 1AL		
Harrogate Housing Association Limited	7 March 2017	£2,512,500
10 High Street		
Harrogate HG2 7HY	24 November 2017	£1,843,809
Nehemiah United Churches Housing Association Limited	7 March 2017	£1,675,000
1-3 Beacon Court		
Birmingham Road		
Great Barr		
Birmingham B43 6NN		
North Devon Homes Limited	7 March 2017	£27,637,500
Westacott Road		
Barnstaple		
Devon EX32 8TA		

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

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
G. Oberholzer
Director

By: 
.....
Duly authorised
M. L. JONES
DIRECTOR

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; and
- (i) Tranche 10 of which were admitted for listing on The International Stock Exchange on 29 July 2019.

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: XS2132509220

		Upon consolidation with the Existing Notes: ISIN: XS0863010160
(ii)	Common Code:	Until consolidation with the Existing Notes: Temporary Common Code: 213250922
		Upon consolidation with the Existing Notes: Common Code: 086301016
(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, 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"; and
- (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
Sir Duncan Michael*	8 April 2010	Director of GBSH Management Director of Useful Simple Limited Trustee of The Ove Arup Foundation
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

* Sir Duncan Michael is expected to retire as a director of the Issuer at the end of March 2020.

- (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."