

PRICING SUPPLEMENT

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 (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 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.

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 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 by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. 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.

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 eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of 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.

17 December 2024

MORhomes PLC

Legal entity identifier (LEI): 213800YN2RFMRU87SB68

Issue of £12,500,000 3.40 per cent. Notes due 2038/2040

(to be consolidated and form a single series with the existing £440,100,000 3.40 per cent. Notes due 2038/2040 issued on 19 February 2019, 31 October 2019, 19 November 2019, 15 April 2020,

**2 October 2020, 26 October 2020, 26 January 2021, 26 March 2021, 8 November 2021 and
16 August 2022 (the Existing Notes))¹
under the £5,000,000,000
Secured Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Programme Memorandum dated 11 January 2024 (the **Programme Memorandum**). 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. The Programme Memorandum has been published on the London Stock Exchange's website.

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 11 January 2019 incorporated by reference in the Programme Memorandum.

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|----|-----|---|---|
| 1. | (a) | Series Number: | 1 |
| | (b) | Tranche Number: | 11 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with the Existing Notes on or around the date falling 40 days after the Issue Date |
| 2. | | Aggregate Nominal Amount: | |
| | (a) | Series: | £452,600,000 |
| | (b) | Tranche: | £12,500,000 |
| 3. | | Issue Price: | 78.667069 per cent. of the Aggregate Nominal Amount plus accrued interest from (and including) 19 August 2024 to (but excluding) the Issue Date |
| 4. | (a) | Specified Denominations: | £100,000 and integral multiples of £1,000 in excess thereof. No Notes in definitive form will be issued with a denomination above £199,000 |
| | (b) | Calculation Amount for Notes in definitive form (and in relation to Notes in global form see Conditions): | £1,000 |
| 5. | (a) | Issue Date: | 19 December 2024 |
| | (b) | Interest Commencement Date: | 19 August 2024 |
| 6. | (a) | Legal Maturity Date: | 19 February 2040 |
| | (b) | Expected Maturity Date: | 19 February 2038 |

¹ A principal amount of £30,000,000 has previously been redeemed by the Issuer and a principal amount of £1,700,000 has previously been purchased and cancelled by the Issuer.

7. Date(s) Committee approval for issuance of 11 December 2024
Notes obtained:

PROVISIONS RELATING TO INTEREST PAYABLE

8. (a) Rate(s) of Interest: 3.40 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 19 February and 19 August in each year up to and including the Legal Maturity Date
- (c) Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): £17.00 per Calculation Amount
- (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/Actual (ICMA)
- (f) Determination Date(s): 19 February and 19 August in each year

PROVISIONS RELATING TO REDEMPTION

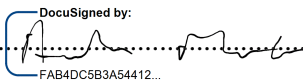
9. Issuer Call: Applicable
- (a) Optional Redemption Date(s): At any time to (but excluding) the Expected Maturity Date
- (b) Optional Redemption Amount: Modified Spens Amount
- (c) If Modified Spens Amount is applicable:
- (i) Benchmark Gilt: 4¾% Treasury Stock 2038
- (ii) Spens Margin: 0.30 per cent.
- (d) If redeemable in part:
- (i) Minimum Redemption Amount: £100,000
- (ii) Maximum Redemption Amount: The aggregate outstanding principal amount of the Notes
- (e) Notice periods:
- (i) Minimum period: 15 days
- (ii) Maximum period: 30 days

- 10. Redemption following an Associated Loan default:
 - (a) Minimum notice period: 15 days
 - (b) Maximum notice period: 30 days

GENERAL PROVISIONS APPLICABLE TO THE NOTES

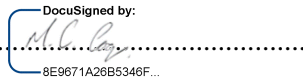
- 11. Form of Notes:
 - (a) Form: Registered Notes:
Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
 - (b) New Global Note: Not Applicable
- 12. Talons for future Coupons to be attached to Definitive Notes: Not Applicable

Signed on behalf of MORhomes PLC:

By:


Duly authorised

Signed on behalf of MORhomes PLC:

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 plc's International Securities Market with effect from 19 December 2024.
- (b) Estimate of total expenses related to admission to trading: £750

2. RATINGS

Ratings: The Notes to be issued are expected to be rated "A-" by S&P Global Ratings Europe Limited (S&P).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer 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 its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 5.7286 per cent. (semi annual)

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (a) Temporary ISIN: XS2964545672
- ISIN (upon consolidation to form a single series): XS1952158472
- (b) Temporary Common Code: 296454567
- Common Code (upon consolidation to form a single series): 195215847
- (c) CFI: As set out on 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: As set out on 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) Use of proceeds: The net proceeds from the issue of Notes will be advanced by the Issuer to the initial Borrower named in the Annex hereto under the relevant Loan Agreement.
- (i) Social Bonds: Yes
- (i) Reviewer(s): A Second Party Opinion report was provided to the Issuer by Sustainalytics UK Limited.
- (ii) Date of Second Party Opinion(s): September 2018
- (j) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, 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, and registered in the name of a nominee of one of the ICSDs acting 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.
- (k) Other information: See Annex

6. DISTRIBUTION

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

- (e) If non-syndicated, name of relevant Dealer: Allia C&C Ltd
- (f) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- (g) Prohibition of Sales to EEA Retail Investors: Applicable
- (h) Prohibition of Sales to UK Retail Investors: Applicable

ANNEX

Initial Borrower of the net proceeds of the Notes

The name of the initial Borrower of the net proceeds of the Tranche of Notes is as follows:

Soho Housing Association Limited

In accordance with Condition 7(j), the Issuer will maintain an up to date list of the Associated Loans and the identity of the Borrower(s) in respect of each Associated Loan.