

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 both) 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, 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 United Kingdom ("**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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "**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. 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.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each 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 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, neither Manager is a manufacturer for these purposes.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each 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 as it forms part of domestic law by virtue of 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

16 June 2023

ASTER TREASURY PLC**Legal entity identifier (LEI): 213800P9VSYTW2S14R80**

**Issue of £350,000,000 5.412 per cent. Guaranteed Secured Sustainability Notes due 2032
under the £1,000,000,000
Guaranteed Secured Euro Medium Term 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 3 October 2022 and the supplement to it dated 9 June 2023 (together, the "**Programme Memorandum**"). Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of a combination of this Pricing Supplement and the Programme Memorandum. The Programme Memorandum has been published via the regulatory news service maintained by the London Stock Exchange (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

- | | | |
|----|--|--|
| 1. | Issuer: | Aster Treasury plc |
| 2. | Guarantor: | Aster Group Limited |
| 3. | (a) Series Number: | 2 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 4. | Aggregate Principal Amount: | |
| | (a) Series: | £350,000,000 |
| | (b) Tranche: | £350,000,000 |
| 5. | Retained Notes: | Applicable |
| | (a) Retained Notes Principal Amount: | £100,000,000 |
| | (b) Retained Note Cancellation Date: | 20 June 2030 |
| 6. | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 7. | (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 (in relation to calculation of interest in respect of Notes in global form see Conditions): | £1,000 |
| 8. | (a) Issue Date: | 20 June 2023 |

- (b) Interest Commencement Date: Issue Date
9. Maturity Date: 20 December 2032
10. Interest Basis: 5.412 per cent. Fixed Rate
(see paragraph 17 below)
11. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount
(see paragraph 19 below)
12. Change of Interest Basis: Not Applicable
13. Date Board approval for issuance of Notes and Guarantee obtained: Not Applicable

PROVISIONS RELATING TO THE UNDERLYING SECURITY AND THE BORROWERS

14. Numerical Apportionment Basis: Applicable
- (a) Issuer's Series Security Percentage on the Issue Date: 43.63 per cent.
- (b) Minimum Value of the NAB Charged Properties on the Issue Date: £825,274,534.16
15. Specific Apportionment Basis: Not Applicable
16. Borrowers:
- | Borrowers: | Principal amount of Series Loan pursuant to the Series Loan Agreement as at the Issue Date: |
|---------------------------------|---|
| Aster Communities | £0 |
| Synergy Housing Limited | £0 |
| Aster Group Limited | £350,000,000 |
| Aster 3 Limited | £0 |
| East Boro Housing Trust Limited | £0 |
| Central and Cecil Housing Trust | £0 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions: Applicable

- | | |
|---|--|
| (a) Rate(s) of Interest: | 5.412 per cent. per annum payable in arrear on each Interest Payment Date |
| (b) Interest Payment Date(s): | 20 June and 20 December in each year from and including 20 December 2023 up to and including the Maturity Date |
| (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | £27.06 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): | 20 June and 20 December in each year |
| 18. Floating Rate Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | |
|---|--|
| 20. Final Redemption Amount: | Applicable


£1,000 per Calculation Amount |
| 21. Instalment Redemption: | Not Applicable |
| 22. Early Redemption in respect of redemption pursuant to Condition 11.3 (<i>Early Redemption</i>): | Applicable, provided that if the redemption date in respect of the Notes pursuant to Condition 11.3 falls on or after 20 September 2032 the Notes shall not be redeemed at the price specified in Condition 11.3, but instead shall be redeemed at the principal amount of the Notes to be redeemed. |
| (a) Specified Benchmark Gilt: | 4¼% Treasury Stock 2032 |
| (b) Spens Margin: | 0.20 per cent. |
| 23. Mandatory Early Redemption: | Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|----------------------|--|
| 24. Form of Notes: | |
| (a) Form: | Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event |
| (b) New Global Note: | Yes |

25. Talons for future Coupons to be attached No
to Definitive Notes:

Signed on behalf of Aster Treasury plc:

DocuSigned by:

By:
2B21B3CD0C8E4AA...

Duly authorised

Signed on behalf of Aster Group Limited:

DocuSigned by:

By:
2B21B3CD0C8E4AA...

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|------|---|--|
| (i) | 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 21 June 2023 and the London Stock Exchange plc's Sustainable Bond Market with effect from 21 June 2023. |
| (ii) | Estimate of total expenses related to admission to trading: | £7,860 |

2. RATINGS

- | | |
|----------|--|
| Ratings: | The Notes to be issued are expected to be rated "A+" by S&P Global Ratings UK Limited. |
|----------|--|

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

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

4. YIELD

- | | |
|----------------------|---|
| Indication of yield: | 5.412 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

- | | | |
|-------|---|--|
| (i) | ISIN: | XS2636439098 |
| (ii) | Common Code: | 263643909 |
| (iii) | CFI: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (iv) | FISN | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (v) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and | Not Applicable |

the relevant identification number(s):

- | | | |
|--------|---|---|
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these 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. 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. |
| (ix) | Use of proceeds: | Not Applicable |
| (x) | Sustainability Notes: | Yes |
| | Reviewer(s): | Not Applicable |
| | Date of any further second party opinion(s): | Not Applicable |

6. DISTRIBUTION

- | | | |
|-------|---|--|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Barclays Bank PLC
Lloyds Bank Corporate Markets plc |
| (iii) | Stabilisation Manager(s) (if any): | Barclays Bank PLC |
| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |