KEY INFORMATION DOCUMENT

Golden Lane Housing
3.25% Social Bonds due 2031
Issued by: RCB Bonds PLC
Identifier: XS2357539522
https://rcb-bonds.com

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Call +44 845 456 2431 for more information
Competent Authority: Financial Conduct Authority
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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

This product is a fixed rate bond. Interest will be paid in two equal instalments on 22 January and 22 July every year up to and including 22 July 2031 (the "Expected Maturity Date"), or 22 July 2033 (the "Legal Maturity Date") if the Bonds are deferred, unless the Bonds have previously been redeemed, purchased or cancelled. The interest rate will be 3.25% per annum up to but excluding the Expected Maturity Date and, if repayment of the Bonds is deferred until the Legal Maturity Date, 4.25% per annum from and including the Expected Maturity Date up to but excluding the Legal Maturity Date, representing an increase of 1.00 per cent. per annum to the initial interest rate. On the Expected Maturity Date (i.e. 22 July 2031), or the Legal Maturity Date (i.e. 22 July 2033) (as the case may be) the Issuer is required to repay an amount equal to the face value of the Bonds (i.e. £100 for each Bond) unless the Bonds have previously been redeemed or purchased and cancelled.

The Bonds have been issued by RCB Bonds PLC (the "Issuer"), a special purpose entity established for the purpose of issuing asset-backed securities. Its principal activities and corporate objects are limited to issuing debt securities and using the proceeds thereof to make or acquire loans to charities and ethical companies in the UK for the purpose of promoting positive social and/or environmental impact and to doing all such other things as are incidental or conducive to the attainment of these objects. The proceeds of the Bonds were loaned to Golden Lane Housing Ltd (the "Charity") on the terms of a loan agreement entered into between the Issuer and the Charity (the "Loan Agreement"). The Issuer's ability to make payments under the Bonds depends entirely on the Charity making payments to the Issuer under the Loan Agreement.

Objectives

The Charity will use the proceeds of the issue of the Bonds to further its charitable objects, including but not limited to the refinancing of a previous loan from the Issuer and the acquisition and/or adaptation of housing for people with one or more learning disabilities.

Intended retail investor

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, 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 (the "EUWA"), and 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; and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

Maturity date

The Bonds are expected to be repaid on the Expected Maturity Date, however the terms of the Bonds allow for a deferral of the repayment until the Legal Maturity Date, as well as early repayment of the Bonds if the Charity elects to make an early repayment pursuant to the terms of the Loan Agreement.

What are the risks and what could I get in return?

1	2	3	4	**5**	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the product until the Expected Maturity Date.

The actual risk can vary significantly and, if you cash in at an early stage, you may get back less than you invested. The price of securities can go down as well as up. You may not be able to sell your securities easily or you may have to sell at a price that significantly impacts how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Issuer is not able to pay you.

This product has been automatically classified as 5 out of 7, which is a medium-high risk class, because it is unrated. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you. This may not reflect the actual risk of an investment in this product.

This product does not include any protection from future market performance so you could lose some or all of your investment. If the Issuer is not able to pay you what is owed, you could lose your entire investment.

Investment performance information

As described above, the proceeds of the issue of Bonds have been loaned to the Charity. Since the Issuer does not have any general income-producing business, its ability to make payments under the Bonds will depend entirely on the Charity making payments to the Issuer under the Loan Agreement.

What could affect my return positively?

The Bonds pay a fixed rate of income, and therefore there are no factors that will affect the payments by the Issuer positively. However, if the price at which the Bonds are trading rises (for example due to high demand or a fall in interest rates generally), you may be able to sell the bonds for a higher price than that at which you purchased them.

What could affect my return negatively?

If you need to sell your Bonds before they are repaid (on either the Expected Maturity Date or the Legal Maturity Date) and the price of the Bonds has fallen since you purchased them (for example due to a rise interest rates generally or a higher perception of credit risk) you would receive less money back than you invested. Furthermore, if the Charity becomes unable to pay its debts as they fall due, you could lose some or the entire amount of your investment in the Bonds.

Under severely adverse market conditions, the Bonds will still be redeemed in full on the Expected Maturity Date (or the Legal Maturity Date, as the case may be) if the Charity is able to repay the loan under the Loan Agreement in full. If you need to sell your Bonds under such conditions, there is a risk that you achieve a price that is significantly lower than the price you paid for them, or you may not be able to sell them at all.

What happens if the Issuer is unable to pay out?

The Bonds are not protected by the Financial Services Compensation Scheme (the "FSCS"). As a result, neither the FSCS nor anyone else will pay compensation to you upon the failure of the Issuer. If the Charity or the Issuer goes out of business or becomes insolvent or otherwise fails to pay amounts when due under the Loan or on the Bonds (as the case may be), you may lose all or part of your investment in the Bonds.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods.

They include potential early exit penalties. The figures assume you invest 10 000 GBP. The figures are estimates and may change in the future.

Costs over time
The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP 10,000 Scenarios	If you cash in after 1 Year	If you cash in after 5 years
Total costs	0	0
Impact on return (RIY) per year	0.00%	0.00%

Composition of costs
The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	No entry costs are payable when you acquire Bonds. However, depending on how you buy these Bonds, you may incur other costs, including broker, commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.
	Exit costs	0.00%	No exit costs are payable when you dispose of Bonds, although you may be required to pay brokerage fees or commissions.
Ongoing costs	Portfolio transaction costs	0.00%	There are no portfolio transaction costs as there will be no buying or selling of underlying investments for this product.
	Other ongoing costs	0.00%	There are no ongoing costs charged by the Issuer to the investors in the Bonds.
Incidental costs	Performance fees	0.00%	The Issuer does not pay any performance fees.

	Carried interests	0.00%	The Issuer does not pay carried interest.

How long should I hold it and can I take my money out early?

The recommended holding period, from the date of this document to the Expected Maturity Date, is 5 years. The Bonds are listed on the Official List of the Financial Conduct Authority and have been admitted to trading on the regulated market of London Stock Exchange plc and admitted onto London Stock Exchange's electronic Order book for Retail Bonds trading service. Investors should, in most normal circumstances, be able to sell their Bonds at any time, subject to market conditions, by contacting their stockbroker. As with any investment, there is a risk that an investor could get back less than his/her initial investment or lose his/her initial investment in its entirety. You are referred to the section headed "Risk Factors" in the Prospectus.

How can I complain?

Any complaints about the Bonds may be addressed by email to: communications@rcb-bonds.com; or by post to: Future Business Centre, King's Hedges Road, Cambridge, CB4 2HY. Website: www.rcb-bonds.com. Any complaints regarding the purchase, ongoing management or sale of the Bonds should be addressed to the distributor of the Bonds (i.e. your stockbroker, private bank or wealth manager).

Other relevant information

Please see www.rcb-bonds.com for further details and all documentation related to this investment company.

You should ensure that you understand and accept the risks relating to an investment in the Bonds before making such an investment. You should seek your own professional investment, legal and tax advice as to whether an investment in the Bonds is suitable for you.