Annex 2

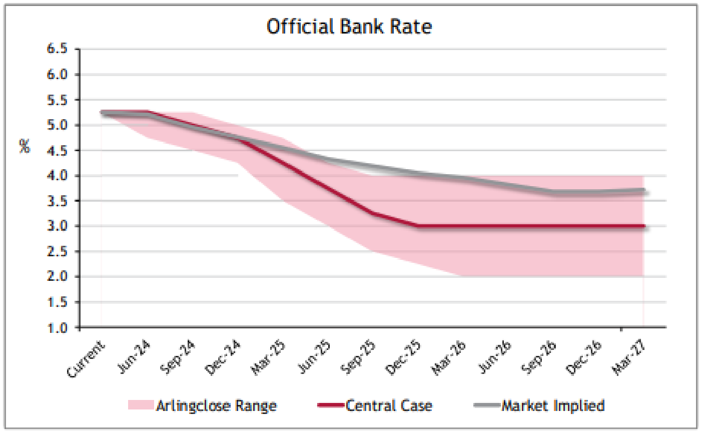
Arlingclose and Market Projections 13th May 2024

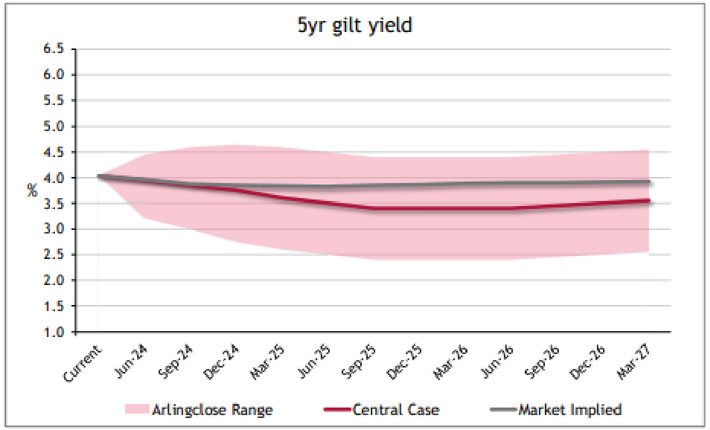
Charts show the Arlingclose central case along with upside and downside risks:
Arlingclose judges that the risks around its Bank Rate forecast are to the downside in the near-term, shifting to the upside over the medium term. The risks around the gilt yield forecast are balanced over the medium term.

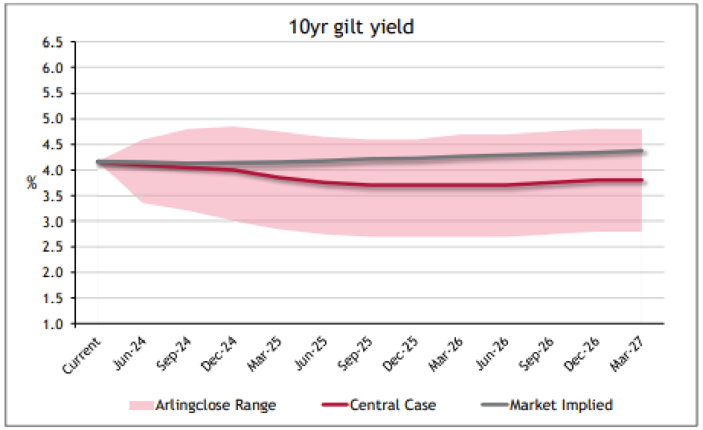
PWLB Standard Rate (Maturity Loans) = Gilt yield + 1.00%
PWLB Certainty Rate (Maturity Loans) = Gilt yield + 0.80%
PWLB HRA Rate (Maturity Loans) = Gilt yield + 0.40%
UKIB Rate (Maturity Loans) = Gilt yield + 0.40%

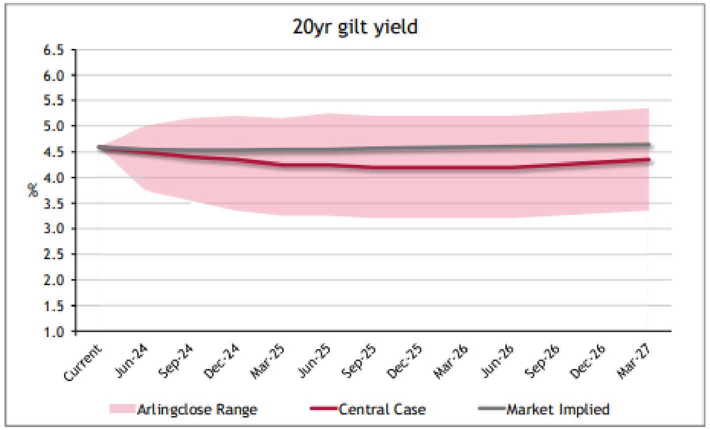
Arlingclose forecast:
13th May 2024

Market forward curves:
13th May 2024









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