

## FINAL TERMS

**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 the UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, (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.

**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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (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 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 UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK 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.

**Singapore SFA Product Classification:** In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

**Final Terms dated 28 January 2025**

**LEEDS BUILDING SOCIETY**

**Legal entity identifier: O8VR8MK4M5SM9ZVEFS35**

**Issue of £300,000,000 Senior Non-Preferred Fixed Rate Reset Notes due 2031  
under the £2,000,000,000 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 Prospectus dated 9 January 2025 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Prospectus in order to obtain all the relevant information. The Prospectus is available for viewing at <https://www.leedsbuildingsociety.co.uk/treasury/emtn-programme/>.

1	(i)	Series Number:	43
	(ii)	Tranche Number:	1
2		Specified Currency or Currencies:	Pounds Sterling (“£”)
3		Aggregate Nominal Amount of Notes:	
	(i)	Series:	£300,000,000
	(ii)	Tranche:	£300,000,000
4		Issue Price:	99.922 per cent. of the Aggregate Nominal Amount
5	(i)	Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000
	(ii)	Calculation Amount:	£1,000
6	(i)	Issue Date:	30 January 2025
	(ii)	Interest Commencement Date:	Issue Date
7		Maturity Date:	30 January 2031
8		Interest Basis:	Fixed Rate Reset
9		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10		Change of Interest Basis:	Not Applicable
11		Put/Call Options:	Issuer Call Clean-up Call
12	(i)	Status of the Notes:	Senior Non-Preferred
	(a)	Senior Non-Preferred Notes:	Applicable
		Waiver of Set-off:	
	(b)	Senior Non-Preferred Notes:	Applicable
		Restricted Events of Default:	

- (c) Senior Non-Preferred Notes: Not Applicable  
Gross-up of principal:
- (ii) Date approval by committee of the Board of Directors for issuance of Notes obtained: 8 January 2025

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |    |                                                                                                              |                                                                                                        |
|----|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| 13 | Fixed Rate Note Provisions                                                                                   | Not Applicable                                                                                         |
| 14 | Fixed Rate Reset Note Provisions                                                                             | Applicable                                                                                             |
|    | (i) Initial Rate of Interest:                                                                                | 5.500 per cent. per annum payable semi-annually in arrear                                              |
|    | (ii) Interest Payment Date(s):                                                                               | 30 January and 30 July in each year from and including 30 July 2025 to and including the Maturity Date |
|    | (iii) Broken Amount(s):                                                                                      | Not Applicable                                                                                         |
|    | (iv) Day Count Fraction:                                                                                     | Actual/Actual (ICMA)                                                                                   |
|    | (v) Determination Date:                                                                                      | 30 January and 30 July in each year                                                                    |
|    | (vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent): | HSBC Bank plc                                                                                          |
|    | (vii) Reset Date(s):                                                                                         | 30 January 2030                                                                                        |
|    | (viii) Subsequent Reset Reference Rate(s):                                                                   | Reference Bond                                                                                         |
|    | (ix) Initial Credit Spread:                                                                                  | 1.300 per cent. per annum                                                                              |
|    | (x) Step-Up Margin:                                                                                          | Not Applicable                                                                                         |
|    | (xi) Subsequent Reset Rate Screen Page:                                                                      | Not Applicable                                                                                         |
|    | (xii) Mid-Swap Maturity:                                                                                     | Not Applicable                                                                                         |
|    | (xiii) Reset Determination Date:                                                                             | The second Business Day prior to the commencement of the applicable Reset Period                       |
|    | (xiv) Subsequent Reset Rate Time:                                                                            | 11:00 a.m. (London time)                                                                               |
| 15 | Floating Rate Note Provisions                                                                                | Not Applicable                                                                                         |
| 16 | Zero Coupon Note Provisions                                                                                  | Not Applicable                                                                                         |

#### **PROVISIONS RELATING TO REDEMPTION**

- |    |                                                                                                       |                               |
|----|-------------------------------------------------------------------------------------------------------|-------------------------------|
| 17 | Call Option                                                                                           | Applicable                    |
|    | (i) Optional Redemption Date(s):                                                                      | 30 January 2030               |
|    | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | £1,000 per Calculation Amount |
|    | (iii) If redeemable in part:                                                                          | Not Applicable                |
|    | (iv) Notice Periods:                                                                                  | Minimum period: 15 days       |

		Maximum period: 30 days
18	Capital Disqualification Event (Subordinated Notes only):	Not Applicable
19	(i) Senior Non-Preferred Notes: Loss Absorption Disqualification Event Redemption:	Applicable
	(ii) Loss Absorption Disqualification Event:	Full or Partial Exclusion
	(iii) Senior Non-Preferred Notes Substitution and Variation:	Applicable
20	Clean-up Call	Applicable
	(i) Clean-up Call Minimum Percentage:	75 per cent.
	(ii) Clean-up Call Amount:	£1,000 per Calculation Amount
	(ii) Clean-up Call Effective Date:	Issue Date
	(iv) Notice Period:	Minimum period: 15 days Maximum period: 30 days
21	Put Option	Not Applicable
22	Final Redemption Amount of each Note:	£1,000 per Calculation Amount
23	Early Redemption Amount	£1,000
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24	Form of Notes:	Bearer Notes:  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
25	New Global Note/NSS:	Yes
26	Financial Centre(s) or other special provisions relating to payment dates:	London
27	Talons for future Coupons (and dates on which such Talons mature):	No
28	US Selling Restrictions:	Reg. S Compliance Category: 2, TEFRA D

Signed on behalf of the Issuer:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND TRADING

Admission to listing and to trading:

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the FCA and to trading on the London Stock Exchange plc's regulated market with effect from 30 January 2025.

### 2 RATINGS

Ratings:

The Notes to be issued are expected to be rated:

Moody's: Baa2

An obligation rated 'Baa' is judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier '2' indicates a mid-range ranking.

(Source: Moody's,  
<https://ratings.moody's.io/ratings>)

Fitch: A-

An obligation rated 'A' denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "-" appended to the rating denotes relative status within major rating categories.

(Source: Fitch Ratings,  
<https://www.fitchratings.com/products/rating-definitions>)

Each of Moody's Investors Service Limited and Fitch Ratings Limited is established in the United Kingdom and registered under Regulation (EU) No 1060/2009, as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK CRA Regulation**"), and is included in the list of credit rating agencies published by the Financial Conduct Authority in accordance with the UK CRA Regulation.

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead 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 and its/affiliates in the ordinary course of business.

### 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |                              |                                         |
|------------------------------|-----------------------------------------|
| (i) Reasons for the offer    | See "Use of Proceeds" in the Prospectus |
| (ii) Estimated net proceeds: | £299,166,000                            |

## 5 YIELD

Indication of yield: 5.518 per cent. per annum (calculated on a semi-annual basis). The yield is calculated on the basis of the Fixed Rate of Interest applicable up to (but excluding) the First Reset Date and the Issue Price as at the Issue Date. It is not an indication of future yield.

## 6 OPERATIONAL INFORMATION

ISIN: XS2975089546

Common Code: 297508954

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): HSBC Bank plc  
8 Canada Square  
London E14 5HQ

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Names and addresses of Joint Lead Managers: BNP PARIBAS  
16, boulevard des Italiens  
75009 Paris  
France

HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
United Kingdom

NatWest Markets Plc  
250 Bishopsgate  
London EC2M 4AA  
United Kingdom

Nomura International plc  
1 Angel Lane  
London EC4R 3AB  
United Kingdom

Stabilisation Manager(s) (if any): NatWest Markets Plc

Intended to be in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, 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.

Relevant Benchmark: Not Applicable

Singapore Sales to Applicable

Institutional Investors and  
Accredited Investors only: