

FINAL TERMS

EU MiFID II 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 and professional clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes 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 MiFID II 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.

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 European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any 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 (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 the UK 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 (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. Consequently, no key information document required by PRIIPs Regulation as it forms part of the 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.

Final Terms dated 4 October 2021

LEEDS BUILDING SOCIETY

Legal entity identifier: O8VR8MK4M5SM9ZVEFS35

**Issue of £350,000,000 1.375 per cent. Senior Preferred Notes due 2027
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 15 December 2020 and the supplemental Prospectuses dated 8 March 2021 and 24 September 2021 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of the UK domestic law by virtue of the EUWA (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 and the supplemental Prospectuses are available for viewing at <https://www.leedsbuildingsociety.co.uk/treasury/emtn-programme/>.

1	(i)	Series Number:	42
	(ii)	Tranche Number:	1
2		Specified Currency or Currencies:	Pounds sterling (“£”)
3		Aggregate Nominal Amount of Notes:	
	(i)	Series:	£350,000,000
	(ii)	Tranche:	£350,000,000
4		Issue Price:	99.531 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:	6 October 2021
	(ii)	Interest Commencement Date:	Issue Date
7		Maturity Date:	6 October 2027
8		Interest Basis:	1.375 per cent. Fixed Rate
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:	Not Applicable
12	(i)	Status of the Notes:	Senior Preferred
	(a)		
	(ii)	Date approval by committee of the Board of Directors for issuance of Notes obtained:	28 September 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.375 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Dates:	6 October and 6 April in each year from and including 6 April 2022 to and including the Maturity Date
	(iii) Fixed Coupon Amount:	£6.88 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
14	Fixed Rate Reset Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Call Option	Not Applicable
18	Capital Disqualification Event (Subordinated Notes only):	Not Applicable
19	(i) Senior Non-Preferred Notes: Loss Absorption Disqualification Event Redemption:	Not Applicable
	(ii) Loss Absorption Disqualification Event:	Not Applicable
	(iii) Senior Non-Preferred Notes Substitution and Variation:	Not Applicable
18	Put Option	Not Applicable
19	Final Redemption Amount of each Note:	£1,000 per Calculation Amount
20	Early Redemption Amount Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	£1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21	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
22	New Global Note/NSS:	Yes
23	Financial Centre(s) or other special provisions relating to payment dates:	London

- 24 Talons for future Coupons (and dates on which such Talons mature): No
- 25 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

- (i) 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 6 October 2021.

Estimate of total expenses related to admission to trading: £4,840

2 RATINGS

Ratings:

The Notes to be issued are expected to be rated:

Moody's: A3

An obligation rated 'A' is considered upper medium-grade and is subject to low credit risk. The modifier '3' indicates a ranking in the lower end of that generic rating category.

(Source: Moody's, <https://www.moody's.com/ratings-process/Ratings-Definitions/002002>)

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.

(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 the UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"), and is included in the list of credit rating agencies published by the FCA on its website (<https://www.fca.org.uk/firms/credit-rating-agencies>) 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 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 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 AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer See “Use of Proceeds” in the Prospectus
(ii) Estimated net proceeds: £347,606,000

4 **YIELD** 1.457 per cent. semi-annual
Indication of yield: The yield is calculated on the basis of the Rate of Interest and the Issue Price as at the Issue Date. It is not an indication of future yield.

5 **OPERATIONAL INFORMATION**

ISIN: XS2393975813

Common Code: 239397581

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: 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 Managers: Lloyds Bank Corporate Markets plc
10 Gresham Street
London EC2V 7AE
United Kingdom

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom

Nomura International plc
1 Angel Lane
London EC4R 3AB

The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
United Kingdom

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

Intended to be in a manner which would 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

allow Eurosystem
eligibility:

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