LONDON STOCK EXCHANGE
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RESULT OF TENDER OFFER

LEEDS BUILDING SOCIETY

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Leeds Building Society announces results of the tender offer and consent solicitation in respect of its £25,000,000 13 3/8 per cent. Permanent Interest Bearing Shares

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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (EUWA).

2 April 2024. On 27 February 2024, Leeds Building Society (formerly known as Leeds and Holbeck Building Society) (the "**Society**") announced an invitation to holders (the "**PIBS Holders**") of its £25,000,000 13 3/8 per cent. Permanent Interest Bearing Shares (ISIN: GB0005104913) (the "**PIBS**") to:

(i) tender any or all of their PIBS for purchase by the Society for cash (the "**Tender Offer**"); and

(ii) approve the variation of the Special Conditions of Issue of the PIBS (the "**Proposed Variation**") to provide for the Society to redeem (the "**Issuer Call**") all, but not some only, of the PIBS that are not purchased pursuant to the Tender Offer (the "**Consent Solicitation**" and, together with the Tender Offer, the "**Offers**").

The Offers were made on the terms and subject to the conditions contained in the offer memorandum dated 27 February 2024 (the "**Offer Memorandum**") and were subject to the offer and distribution restrictions set out in the Offer Memorandum.

The results of the Tender Offer and the Consent Solicitation are set out below.

Capitalised terms used in this announcement but not defined have the meanings given to them in the Offer Memorandum.

Results of the Tender Offer

The offer period for the Tender Offer expired at 1.00 p.m. (UK time) on 27 March 2024 (the "**Tender Deadline**"). As at the Tender Deadline, £14,644,500 in aggregate principal amount of PIBS had been validly tendered for purchase pursuant to the Tender Offer.

The Society has, following conclusion of the Meeting today (as described below), elected to accept all valid tenders of PIBS in full.

PIBS Holders who validly tendered any of their PIBS in the Tender Offer will receive an amount equal to £1,945.35 for every £1,000 in principal amount of PIBS so tendered and purchased by the Society. This represents the sum of:

(a) the Offer Price of £1,900 for each £1,000 in principal amount of PIBS tendered;

(b) an Accrued Interest Payment of £25.35 for each £1,000 in principal amount of PIBS tendered; and

(c) the Voting Fee of £20 for each £1,000 in principal amount of PIBS tendered.

The Society will make payment of such amounts to the Receiving Agent on or before the Settlement Date of 9 April 2024 for onward payment to the relevant PIBS Holders in accordance with the usual procedures for payments of amounts relating to the PIBS. Accordingly:

(i) eligible PIBS Holders who currently receive interest payments in respect of the PIBS by bank transfer will receive payment by bank transfer on the Settlement Date; and

(ii) eligible PIBS Holders who currently receive interest payments in respect of the PIBS by cheque will receive payment by cheque posted on the Business Day immediately prior to the Settlement Date to the registered address of such PIBS Holder appearing in the Register.

All PIBS accepted for purchase by the Society pursuant to the Tender Offer will be cancelled directly by the Registrar on the Settlement Date, and PIBS Holders are not required to take any steps to transfer those PIBS to the Society.

Results of the Consent Solicitation and Exercise of the Issuer Call by the Society

The Meeting of PIBS Holders was held on 2 April 2024 as planned. The Meeting was quorate (with 72.75 per cent. of the principal amount of the outstanding PIBS, which as at the date of the Meeting was £24,997,000, being represented at the Meeting) and the Resolution was approved by the PIBS Holders (with 88.65 per cent. of the votes cast on the Resolution being in favour).

Accordingly the Society has implemented the Proposed Variation with effect from 2 April 2024. The variations made to the Special Conditions of Issue of the PIBS are set out in the Annex to this Announcement.

NOTICE is now given by the Society to all PIBS Holders that the Society will redeem all (but not some only) of the PIBS that are not purchased pursuant to the Tender Offer pursuant to the Issuer Call on the Redemption Date of 9 April 2024. The Society has obtained Relevant Supervisory Consent for this redemption of the PIBS pursuant to the Issuer Call.

PIBS Holders who did not validly tender their PIBS in the Tender Offer and whose PIBS are instead redeemed pursuant to the Issuer Call will receive an amount equal to £1,925.35 for every £1,000 in principal amount of PIBS so redeemed by the Society. This represents the sum of:

(a) the Redemption Price of £1,900 for each £1,000 in principal amount of PIBS so redeemed; and

(b) a separate amount of £25.35 for each £1,000 in principal amount of such PIBS, in respect of accrued and unpaid interest on such PIBS up to (but excluding) the Redemption Date.

In addition, if any PIBS Holder whose PIBS are redeemed pursuant to the Issuer Call validly submitted a Voting Only Instruction specifying 'Option 2' (as described in the Offer Memorandum) by the Voting Deadline of 1.00 p.m. (UK time) on 27 March 2024, such PIBS Holder will also receive the Voting Fee of £20 for each £1,000 in principal amount of PIBS so redeemed.

The Society will make payment of such amounts to the Receiving Agent on or before the Redemption Date of 9 April 2024 for onward payment to the relevant PIBS Holders in accordance with the usual procedures for payments of amounts relating to the PIBS. Accordingly:

(i) eligible PIBS Holders who currently receive interest payments in respect of the PIBS by bank transfer will receive payment by bank transfer on the Redemption Date; and

(ii) eligible PIBS Holders who currently receive interest payments in respect of the PIBS by cheque will receive payment by cheque posted on the Business Day immediately prior to the Redemption Date to the registered address of such PIBS Holder appearing in the Register.

All PIBS redeemed pursuant to the Issuer Call will be cancelled directly by the Registrar on the Redemption Date, and PIBS Holders are not required to take any steps in connection with the redemption of their PIBS pursuant to the Issuer Call. **Following this notice of exercise of the Issuer Call, PIBS Holders should not seek to transfer their PIBS to any other person.**

Following the purchase and cancellation of tendered PIBS pursuant to the Tender Offer and the redemption and cancellation of all other PIBS pursuant to the Issuer Call no PIBS will remain outstanding, and request will be made to the Financial Conduct Authority (the "**FCA**") and to the London Stock Exchange for the listing of the PIBS on the Official List of the FCA and the admission to trading of the PIBS on the main market of the London Stock Exchange to be cancelled.

Further Information

The Society has retained Nomura International plc to act as dealer manager and solicitation agent with respect to Institutional Investors only for the Offers (the "**Dealer Manager**"), Link Market Services Limited to act as receiving agent and tabulation agent for the Offers (the "**Receiving Agent**") and D.F. King Ltd to act as retail information agent (the "**Retail Information Agent**").

As used in this announcement and the Offer Memorandum:

- "**Retail Investor**" means a PIBS Holder who is not an Institutional Investor (as defined below). Any PIBS Holder who is an individual (rather than a company or other organisation) will be a Retail Investor. Any PIBS Holder that is a company or other organisation and is not sure whether they are a Retail Investor or an Institutional Investor may contact the Retail Information Agent for further information, using the contact details set out below; and
- "**Institutional Investor**" means a PIBS Holder that is:
  - (i) an "eligible counterparty" or a "professional client", each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) an "eligible counterparty" as defined in the FCA Handbook Conduct of Business Sourcebook or a "professional client" as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**").

Retail Investors

Retail Investors who have questions regarding the Offers should contact the Receiving Agent using the following contact details:

Link Market Services Limited
Central Square
29 Wellington Street
Leeds LS1 4DL
United Kingdom

Telephone: 0371 664 0321 (if calling from the UK)[1]

Telephone: +44 371 664 0321 (if calling from outside the UK)[1]

Any Intermediary or advisor that represents Retail Investors can contact the Retail Information Agent with questions concerning the Offers, using the following contact details:

D.F. King Limited
65 Gresham Street
London EC2V 7NQ
United Kingdom

Telephone: +44 20 7920 9700[2]

Email: LBS@dfkingltd.co.uk

Institutional Investors

Institutional Investors who have questions regarding the Offers should contact the Dealer Manager using the following contact details:

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

Telephone:	+44 20 7103 2410 / +44 20 7103 2454
Email:	liability.management@nomura.com
Attention:	Liability Management Group

Disclaimer

The Offers have now concluded, and no further Tender Instructions or Voting Only Instructions may be submitted in connection with the Offers.

This announcement must be read in conjunction with the announcement relating to the Offers published by the Society on 27 February 2024 (the "**Launch Announcement**"), the Offer Memorandum and any other announcements and notices published in connection with the Offers. If you are in any doubt as to the contents of this announcement, the Launch Announcement or the Offer Memorandum or the action you should take, you are recommended to seek your own financial, tax and legal advice, including as to any tax consequences, immediately from your broker, solicitor, accountant or other independent financial, tax, legal or accounting adviser. None of the Society, the Dealer Manager, the Receiving Agent, the Retail Information Agent or the Registrar is able to provide financial, legal, tax, accounting or any other advice in connection with the Offers, or to express any opinion on the merits of the Offers.

The distribution of this announcement, the Launch Announcement and the Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement, the Launch Announcement and/or the Offer Memorandum comes are required by each of the Society, the Dealer Manager, the Receiving Agent, the Retail Information Agent and the Registrar to inform themselves about, and to observe, any such restrictions.

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Market Abuse Regulation

This announcement is made by the Society and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MAR**"), encompassing information relating to the Offers and the exercise of the Issuer Call described above. For the purposes of UK MAR and the Implementing Technical Standards, this announcement is made by Paul Riley, Head of Treasury Front Office at the Society.

ANNEX

The following are the variations that have been made to the Special Conditions of Issue of the PIBS following the passing of the Resolution and the implementation of the Proposed Variation. The variations are shown by way of strike through (~~example~~) of deletions and underlining (example) of insertions.

1. Variation to Condition 1(1)

"**1. General**

(1) The "Society" means Leeds ~~and Holbeck~~ Building Society."

2. Variation to Condition 4

"**4. Repayment**

(1) The PIBS constitute permanent non-withdrawable deferred shares in the Society and have no specified final maturity.

(2) The PIBS will become repayable on the date that an instrument or order is made or an effective resolution is passed for the winding up or, otherwise than by virtue of section 93(5), section 94(10), section 97(9) or section 97(10) of the Act, dissolution of the Society but only if and subject to the condition that all sums due from the Society to Creditors claiming in the winding up or dissolution have been paid in full.

For the purposes of these Conditions, "Creditors" means all creditors (including all subordinated creditors) of the Society and members holding shares (other than deferred shares) as regards the principal and interest due in respect of those shares.

(3) The claims of PIBS holders in a winding up or dissolution of the Society will be for the principal amount of their PIBS together, subject to Condition 3, with interest accrued to but excluding the date of repayment after all sums due from the Society to Creditors have been paid in full. PIBS holders will not be entitled to any share in any final surplus upon a winding up or dissolution of the Society.

(4) The Society may, having obtained prior Relevant Supervisory Consent and, for so long as the PIBS are listed on ~~The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited~~the London Stock Exchange plc (the "London Stock Exchange"), subject to and in accordance with the requirements from time to time of the London Stock Exchange, purchase any PIBS. In the case of purchases by tender, tenders shall be made available to all PIBS holders alike.

For the purposes of these Conditions, "Relevant Supervisory Consent" means consent to the relevant purchase or redemption given by the Prudential Regulation Authority~~Building Societies Commission~~.

(5) All PIBS repaid or purchased by the Society as aforesaid shall be cancelled forthwith and such PIBS may not be reissued or resold.

(6) (a) The Society shall, having (i) obtained Relevant Supervisory Consent and (ii) given the PIBS holders not less than three Business Days' notice, redeem on the Redemption Date all (but not some only) of the outstanding PIBS not purchased by the Society pursuant to the Tender Offer, at a redemption price equal to £1,900 for each £1,000 in principal amount of the PIBS, together with a payment in lieu of accrued and unpaid interest on the PIBS up to (but excluding) the Redemption Date.

(b) The notice under Condition 4(6)(a) above shall be given to the PIBS holders by either (at the Society's option) (i) sending it to the registered address of the PIBS holders or the Representative Joint Shareholder appearing on the Society's register at the Issuer Call Record Time (as defined in Condition 5), or (ii) publication via the regulatory news service of the London Stock Exchange (or any successor or replacement service).

(c) Any notice given under Condition 4(6)(a) shall be irrevocable, and following such notice the Society shall be bound to redeem the PIBS on the Redemption Date. Once redeemed, the PIBS will be cancelled and may not be reissued or resold.

(d) In this Condition 4(6):

(i) "Business Day" means a day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in England;

(ii) "Consent Solicitation" means the invitation by the Society to PIBS holders to consent to the approval of the Resolution proposed for, *inter alia*, the inclusion of this Condition 4(6) in these Conditions, as described in the Offer Memorandum;

(iii) "Offer Memorandum" means the Offer Memorandum dated 27 February 2024 prepared by the Society and relating to the PIBS, the Consent Solicitation and the Tender Offer;

(iv) "Redemption Date" means 9 April 2024; and

(v) "Tender Offer" means the invitation by the Society to PIBS holders (subject to applicable laws) to tender their PIBS for purchase by the Society, as described in the Offer Memorandum."

3. *Variation to Condition 5*

"**5. Payments**

All payments in respect of the PIBS will be made by sterling cheque drawn on a bank in the United Kingdom and posted on the day (other than a Saturday or a Sunday) on which banks are open for business in England immediately preceding the relevant due date, and made payable, to the PIBS holder or to the Representative Joint Shareholder appearing in the register of members of the Society at the close of business on the fifteenth day before the relevant due date (the "Record Date") or, in the case of any payment pursuant to Condition 4(6), at the close of business on the fifth day before the Redemption Date (the "Issuer Call Record Time"), at his address shown in the register of members of the Society on the Record Date or at the Issuer Call Record Time, as applicable. Upon application of the PIBS holder or the Representative Joint Shareholder to the Society, in the form from time to time prescribed by the Society, not less than ten days before the due date for any payment in respect of a PIBS, the payment may be made by transfer on the due date to a sterling account maintained by the payee with a bank in the United Kingdom."

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[1] *Lines are open from 9.00 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales). If calling from within the UK, please call 0371 664 0321. If calling from outside the UK, please call +44 371 664 0321 (calls using this number from within the UK will be charged at the standard geographic rate and will vary by provider). Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offers nor give any financial, legal or tax advice.*

[2] *Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales). Calls using this number from within the UK will be charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate.*

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