LONDON STOCK EXCHANGE
An LSEG Business



# TENDER OFFER

LEEDS BUILDING SOCIETY

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**Leeds Building Society announces 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).**

*27 February 2024.* Leeds Building Society (formerly known as Leeds and Holbeck Building Society) (the "**Society**") announces today its 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 a cash amount equal to 190.00 per cent., or £1,900 for each £1,000, of the principal amount of such PIBS (the "**Purchase Price**") and a separate amount in lieu of the accrued and unpaid interest on the PIBS so purchased up to (but excluding) the Settlement Date (the "**Accrued Interest Payment**" and, together with the Purchase Price, the "**Tender Consideration**") (the "**Tender Offer**"); and

(ii) approve, by way of a resolution of the PIBS Holders (the "**Resolution**"), 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 upon payment of the redemption price of 190.00 per cent., or £1,900 for each £1,000 in principal amount, of such PIBS (the "**Redemption Price**") and of a separate amount in lieu of accrued and unpaid interest on such PIBS up to (but excluding) the Redemption Date (together with the Redemption Price, the "**Redemption Consideration**") (the "**Consent Solicitation**" and, together with the Tender Offer, the "**Offers**").

The Offers are being made on the terms and subject to the conditions contained in the offer memorandum dated 27 February 2024 (the "**Offer Memorandum**"), and is subject to the offer and distribution restrictions set out below and as more fully described in the Offer Memorandum.

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

**Rationale for the Offer**

The Society wishes to buy back the PIBS because they no longer satisfy the purpose for which they were originally issued for in 1992. The PIBS were originally issued to count towards the 'tier 1' capital requirements of the Society. Under these requirements, building societies must maintain a certain level of capital reserves that are designed to absorb losses in times of financial stress while protecting member deposits and enabling the Society to continue as a viable business.

The PIBS were originally issued with the terms and conditions that counted towards the 'tier 1' capital requirements at the time. However, the capital rules have since changed and the PIBS are no longer eligible to count towards the 'tier 1' capital of the Society. The Society has previously received permission from the Prudential Regulation Authority (the "**PRA**") to buy back the PIBS at any time prior to 23 May 2024. The Society has sufficient capital and financial resources in place to buy back the PIBS.

See the Offer Memorandum (and, in particular, Question (3) in the section of the Offer Memorandum headed "*Questions and Answers about the Offers*") for further information on the Society's rationale for the Offers.

**Tender Offer and Consent Solicitation**

PIBS Holders have the option to (a) tender their PIBS for purchase (and automatically vote in favour of the Proposed Variation) or (b) vote on the Proposed Variation without tendering their PIBS for purchase or (c) take no action, all as further described in the Offer Memorandum.

*Tender Offer*

Any PIBS Holder who validly tenders their PIBS by the Tender Deadline ('Option 1') will be eligible to receive the Tender Consideration (being the Purchase Price together with a separate amount in lieu of Accrued Interest). Any PIBS Holder who validly tenders their PIBS by the Tender Deadline will also automatically vote in favour of the Proposed Variation (as further described below). If the Resolution is passed and the Proposed Variation implemented, the Society will also pay the Voting Fee (as described below) for any PIBS so purchased.

A summary of certain terms of the Tender Offer appears below:

| **PIBS** | **Outstanding Principal Amount*** | **Purchase Price** | | **Amount subject to the Tender Offer** |
|---|---|---|---|---|
| | | *(expressed as a percentage)* | *(expressed as an amount)* | |
| £25,000,000 $13^{3/8}$ per cent. Permanent Interest Bearing Shares | £24,997,000 | 190.00% | £1,900 for each £1,000 in principal amount of PIBS | Any and all |

* This reflects £3,000 in principal amount of the PIBS the Society previously acquired and which have been cancelled.

*Consent Solicitation and Voting Fee*

Any PIBS Holder who either (a) validly tenders its PIBS for purchase pursuant to the Tender Offer by the Tender Deadline ('Option 1') or (b) validly submits a Voting Only Instruction specifying 'Option 2' (as described in detail in the Offer Memorandum) by the Voting Deadline will be eligible to receive the voting fee (the "**Voting Fee**") of 2.00 per cent., or £20 for each £1,000, of the principal amount of the PIBS tendered or in respect of which such Voting Only Instructions are submitted. **The Voting Fee will be paid in addition to the Tender Consideration or the Redemption Consideration (as applicable), all as further described in the Offer Memorandum. Payment of the Voting Fee is conditional on the passing of the Resolution at the Meeting (or, if applicable, the adjourned Meeting) and the implementation of the Proposed Variation.**

The submission by or on behalf of a PIBS Holder of a Tender Instruction pursuant to the Tender Offer will also constitute such PIBS Holder's instructions to appoint the Chairperson of the Meeting (or their nominee) as such PIBS Holder's proxy to attend the Meeting and vote in respect of such tendered PIBS in favour of the Resolution ('Option 1'). **No other action in connection with the Meeting (or, if applicable, the adjourned Meeting) is required, or should be taken, by PIBS Holders in respect of any PIBS they tender in the Tender Offer.**

PIBS Holders who do not wish to tender their PIBS in the Tender Offer may, if they wish, make other arrangements to attend the Meeting (or, if applicable, the adjourned Meeting) and cast their votes, or to appoint a proxy to do so on their behalf, all as further described in the Offer Memorandum.

Any PIBS Holders who do not submit a Tender Instruction ('Option 1') by the Tender Deadline or a Voting Only Instruction specifying 'Option 2' by the Voting Deadline will not be eligible to receive the Voting Fee.

A summary of the potential outcomes for PIBS Holders is included below.

IF THE VOTE IN FAVOUR OF THE RESOLUTION AND THE PROPOSED VARIATION **IS** SUCCESSFUL:

| **DID YOU VOTE?** (either by tendering your PIBS in the Tender Offer*, or by otherwise appointing the Chairperson of the Meeting to vote on your behalf**) | **PURCHASE PRICE / REDEMPTION PRICE*** ** | | **VOTING FEE** | |
|---|---|---|---|---|
| | *(expressed as a percentage)* | *(expressed as an amount)* | *(expressed as a percentage)* | *(expressed as an amount)* |
| YES | 190.00% | £1,900 for each £1,000 in principal amount of PIBS | 2.00% | £20 for each £1,000 in principal amount of PIBS |
| NO | 190.00% | £1,900 for each £1,000 in principal amount of PIBS | 0.00% | £0 for each £1,000 in principal amount of PIBS |

* If you tender your PIBS in the Tender Offer you will automatically vote in favour of the Resolution and the implementation of the Proposed Variation.

** To appoint the Chairperson of the Meeting (or their nominee) as your proxy to vote in respect of the Resolution without tendering your PIBS, you should submit a Voting Only Instruction specifying 'Option 2', all as defined and described in detail in the Offer Memorandum.

***The Purchase Price will be paid in respect of PIBS validly tendered in the Tender Offer and accepted for purchase by the Society; the Redemption Price will be paid in respect of PIBS that are not accepted for purchase by the Society pursuant to the Tender Offer, but which are instead redeemed pursuant to the Issuer Call if the Resolution is passed and implemented. In addition to the Purchase Price or the Redemption Price (as applicable), the Society will separately pay, for the PIBS so purchased or redeemed, an amount in lieu of Accrued Interest.

IF THE VOTE IN FAVOUR OF THE RESOLUTION AND THE PROPOSED VARIATION **IS NOT** SUCCESSFUL:

| **DID YOU TENDER?** | **PURCHASE PRICE*** | | **VOTING FEE** |
|---|---|---|---|
| | *(expressed as a percentage)* | *(expressed as an amount)* | |
| YES | 190.00% | £1,900 for each £1,000 in principal amount of PIBS | No Voting Fee will be paid if the vote in favour of the Resolution and the Proposed Variation is not successful |
| NO | Holders of PIBS that do not tender their PIBS in the Tender Offer will not receive any payment if the vote in favour of the Resolution and the Proposed Variation is not successful | | |

* In addition to the Purchase Price, the Society will separately pay, for the PIBS validly tendered in the Tender Offer and accepted for purchase by the Society, an amount in lieu of Accrued Interest.

**Expected Timetable for the Offers**

The Society expects the Tender Offer and the Consent Solicitation to proceed on the timetable below. However, the times and dates below are indicative only, and subject to change. The Society will announce any changes to the timetable as soon as reasonably practicable in the manner set out in Offer Memorandum.

| **Events** | **Times and Dates** (*All times are UK time*) |
|---|---|
| **Commencement of the Tender Offer and the Consent Solicitation**<br><br>Announcement of the Tender Offer and the Consent Solicitation.<br><br>Offer Memorandum, Notice of Meeting and a Paper Instruction Form sent to PIBS Holders (subject to the offer and distribution restrictions). | 27 February 2024 |
| **Tender Deadline, Voting Deadline and PIBS Record Time**<br><br>*Tender Deadline*<br><br>Deadline for receipt by the Receiving Agent of all valid Tender Instructions for a PIBS Holder to be eligible (if the relevant PIBS are accepted for purchase by the Society) to receive the Tender Consideration and (where applicable) Voting Fee. Accordingly, this is the latest time and date for receipt of Tender Instructions and the related certificates for tendered PIBS.<br><br>*Voting Deadline*<br><br>Deadline for receipt by the Receiving Agent of:<br><br>(i) all Voting Only Instructions specifying 'Option 2' with respect to the Resolution for a PIBS Holder that is not eligible or chooses not to tender its PIBS in the Tender Offer in order to be eligible to receive the Voting Fee; and<br><br>(ii) all other Voting Only Instructions with respect to the Resolution.<br><br>*PIBS Record Time*<br><br>Only PIBS Holders who hold their PIBS as at the PIBS Record Time (and continue to hold them until conclusion of the Meeting) will be eligible to vote (or to appoint a proxy to vote) at the Meeting (unless the Meeting is adjourned). | 1:00 p.m. on 27 March 2024 |
| **Meeting**<br><br>Meeting of PIBS Holders to consider and, if thought fit, pass the Resolution. | 1:00 p.m. on 2 April 2024 |
| **Results Announcement**<br><br>If the Meeting needs to be adjourned, the Society expects to announce the adjournment of the Meeting and the Results Announcement will be delayed.<br><br>If the Meeting is not adjourned, the Society expects to announce the results of the Offers, including announcement of (i) the aggregate principal amount of PIBS validly tendered prior to the Tender Deadline; (ii) whether the Society accepts for purchase any PIBS and, if so, the aggregate principal amount of PIBS so accepted for purchase pursuant to the Tender Offer, and confirmation of the Settlement Date; (iii) whether the Resolution was passed at the Meeting and, if passed, whether the Proposed Variation will be implemented and the PIBS not purchased pursuant to the Tender Offer will be redeemed, and (if so) confirmation of the Redemption Date; and (iv) the total amount (being the Tender Consideration or Redemption Consideration and (for those eligible PIBS Holders) any Voting Fee) payable in respect of each £1,000 principal amount of PIBS to be purchased or redeemed and paid to PIBS Holders on the Settlement Date or the Redemption Date, respectively, pursuant to the Tender Offer or the Issuer Call, as the case may be. | 2 April 2024 |
| **Issuer Call Record Time**<br><br>If the Resolution is passed at the Meeting and the Proposed Variation is implemented, the Redemption Consideration for PIBS not purchased pursuant to the Tender Offer will be paid, on the Redemption Date, to those PIBS Holders appearing in the Register at the Issuer Call Record Time. | 5.30 p.m. on 2 April 2024 |
| **Settlement Date and (if applicable) Redemption Date**<br><br>If the Meeting does not need to be adjourned, this is:<br><br>(a) the expected settlement date of the Tender Offer, including (i) purchase and cancellation of PIBS purchased in the Tender Offer and (ii) payment of the Tender Consideration plus (if the Resolution is passed at the Meeting and the Proposed Variation is implemented) any Voting Fee in respect of such PIBS; and<br><br>(b) the expected redemption date under the Issuer Call, if the Resolution is passed at the Meeting, including (i) the redemption pursuant to the Issuer Call of the PIBS not purchased pursuant to the Tender Offer and (ii) payment of the Redemption Consideration plus (for those PIBS Holders that are eligible) any Voting Fee in respect of such PIBS.<br><br>If the Meeting needs to be adjourned, the Society expects to delay the Settlement Date and (if applicable) the Redemption Date until after the adjourned Meeting. | 9 April 2024 |
| ***The following events will only apply if the Meeting needs to be adjourned:*** | |
| **Adjourned Meeting**<br><br>Adjourned Meeting of PIBS Holders to consider and, if thought fit, pass the Resolution, if the first Meeting is adjourned. | 1:00 p.m. on 17 April 2024 |
| **Results Announcement Following Adjourned Meeting** | 17 April 2024 |

| Events | Times and Dates (*All times are UK time*) |
|---|---|
| If the first Meeting is adjourned, the Society expects to announce the results of the Offers, including announcement of (i) the aggregate principal amount of PIBS validly tendered prior to the Tender Deadline; (ii) whether the Society accepts for purchase any PIBS and, if so, the aggregate principal amount of PIBS so accepted for purchase pursuant to the Tender Offer, and confirmation of the Settlement Date; (iii) whether the Resolution was passed at the adjourned Meeting and, if passed, whether the Proposed Variation will be implemented and the PIBS not purchased pursuant to the Tender Offer will be redeemed, and (if so) confirmation of the Redemption Date; and (iv) the total amount (being the Tender Consideration or Redemption Consideration and (for those eligible PIBS Holders) any Voting Fee) payable in respect of each £1,000 principal amount of PIBS to be purchased or redeemed and paid to PIBS Holders on the Settlement Date or the Redemption Date, respectively, pursuant to the Tender Offer or the Issuer Call, as the case may be. | |
| **Issuer Call Record Time Following Adjourned Meeting**<br><br>If the Resolution is passed at the adjourned Meeting and the Proposed Variation is implemented, the Redemption Consideration for PIBS not purchased pursuant to the Tender Offer will be paid, on the Redemption Date, to those PIBS Holders appearing in the Register at the Issuer Call Record Time. | 5.30 p.m. on 17 April 2024 |
| **Settlement Date and (if applicable) Redemption Date Following Adjourned Meeting**<br><br>If the Meeting needs to be adjourned, this is:<br><br>(a) the expected settlement date of the Tender Offer, including (i) purchase and cancellation of PIBS purchased in the Tender Offer and (ii) payment of the Tender Consideration plus (if the Resolution is passed at the adjourned Meeting and the Proposed Variation is implemented) any Voting Fee in respect of such PIBS; and<br><br>(b) the expected redemption date under the Issuer Call, if the Resolution is passed at the Meeting, including (i) the redemption pursuant to the Issuer Call of the PIBS not purchased pursuant to the Tender Offer and (ii) payment of the Redemption Consideration plus (for those PIBS Holders that are eligible) any Voting Fee in respect of such PIBS. | 24 April 2024 |

*The above times and dates are indicative only, and subject to the right of the Society to extend, re-open, amend and/or terminate the Offers (subject to applicable law and as provided in the Offer Memorandum).*

*Unless stated otherwise, announcements in connection with the Tender Offer and the Consent Solicitation will be made by publication through RNS and made available at www.dfkingltd.com/lbs. Copies of all announcements, notices and press releases can also be obtained from the Receiving Agent, the Dealer Manager or the Retail Information Agent, the contact details for whom are set out below. Retail Investors may wish to contact the Receiving Agent, any Intemediary or advisor that represents Retail Investors may wish to contact the Retail Information Agent and Institutional Investors may wish to contact the Dealer Manager for the relevant announcements during the course of the Offers. The Notice of Meeting will be posted to each Registered Holder of the PIBS.*

**Participation in the Offers**

The Society will only accept tenders of PIBS pursuant to the Tender Offer which are made by way of the submission of valid Tender Instructions in accordance with the relevant procedures set out in the section titled "*Procedures for Participating in the Offers*" in the Offer Memorandum.

PIBS Holders who do not wish to tender all (if any) of their PIBS in the Tender Offer may instead, in respect of those PIBS not tendered in the Tender Offer, if they wish, make separate arrangements to vote on the Resolution at the Meeting (or, if applicable, the adjourned Meeting) by submitting, or arranging the submission on their behalf of, Voting Only Instructions to be received by the Receiving Agent by no later than the Voting Deadline.

Voting Only Instructions must be given by the return to the Receiving Agent for receipt by Receiving Agent by no later than the Voting Deadline, of a duly completed and signed Paper Instruction Form specifying 'Option 2' and/or 'Option 3' (as applicable). As further described in Question (10) in the section of the Offer Memorandum headed "*Questions and Answers about the Offers*", only one Option can be selected for each PIBS held, but PIBS Holders who hold more than one PIBS do not have to choose the same Option for all their PIBS (see Questions (9) and (10) in the section of the Offer Memorandum headed "*Questions and Answers about the Offers*").

**PIBS Holders are advised to check with any bank, custodian, securities broker or other Intermediary through which they hold their PIBS when such Intermediary would need to receive instructions from a PIBS Holder in order for that PIBS Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the relevant deadlines specified in the Offer Memorandum. The deadlines set by any such Intermediary will be earlier than the relevant deadlines specified above.**

Tender Instructions and Voting Only Instructions will be irrevocable except in the limited circumstances described in the section "*Amendment and Termination*" in the Offer Memorandum.

Before making any decisions in respect of the Offers, PIBS Holders should carefully consider all of the information contained in the Offer Memorandum, including the section "*Risk Factors and Other Considerations*" in the Offer Memorandum.

**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**").

**Retail and Institutional Investors**

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 or require technical assistance in connection with the delivery of Tender Instructions or Voting Only Instructions, or who have other 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 or require technical assistance in connection with the delivery of Tender Instructions or Voting Only Instructions should contact the Receiving Agent using the above contact details. Institutional Investors who have any other 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

*General*

If PIBS Holders have any other questions on the merits of the Offers and whether it is right for them to participate, they are recommended to seek their own financial and/or legal advice, including in respect of any tax consequences of the Offers, immediately from their broker, solicitor, accountant or other independent financial, tax, legal or accounting adviser.

**Disclaimer**

This announcement must be read in conjunction with the Offer Memorandum. This announcement and the Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If you are in any doubt as to the contents of this 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. Any person whose PIBS are held on its behalf by a custodian, broker, dealer, commercial bank, trust company or other nominee or intermediary (each an "**Intermediary**") should contact such Intermediary urgently if it wishes to tender its PIBS pursuant to the Tender Offer or otherwise vote on the Resolution. 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 or otherwise to make any recommendations as to whether or not PIBS Holders should participate in the Offers.

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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 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.

**Offer and Distribution Restrictions**

*Neither this announcement nor the Offer Memorandum constitutes an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this 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.*

**United States**: The Offers are not being made, and will not be made to (or for the account or benefit of) U.S. Persons (as defined in Regulation S under the Securities Act) or directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The PIBS may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by U.S. Persons or by persons located or resident in the United States as defined in Regulation S under the Securities Act. Accordingly, copies of this announcement, the Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to U.S. Persons. Any purported tender of PIBS in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of PIBS made by a U.S. Person or a person located in the United States or any agent, fiduciary or other intermediary acting on a non-

discretionary basis for a principal that is giving instructions from within the United States will be invalid and will not be accepted.

As used in this announcement, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Each PIBS Holder participating in the Tender Offer will represent that it is not a U.S. Person, is not located or resident in the United States and is not participating in the Tender Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not a U.S. Person and is not giving an order to participate in the Tender Offer from the United States.

In addition, nothing in this announcement or the Offer Memorandum or the transmission thereof constitutes or contemplates an offer of, or the offer to purchase or the solicitation of an offer to sell securities in the United States or any other jurisdiction. The PIBS have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and the PIBS may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, this announcement and the Offer Memorandum must not be distributed in or into the United States or to U.S. Persons (as defined in Regulation S under the Securities Act) in any circumstances.

**United Kingdom:** Each of this announcement and the Offer Memorandum has been issued by Leeds Building Society, which is authorised by the PRA of the United Kingdom and regulated by the FCA and the PRA.

This announcement, the Offer Memorandum and any other documents or materials relating to the Offers are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**") (which includes an existing member of the Society and, therefore, includes the PIBS Holders) or within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

The Society is acting solely and exclusively in the capacity of issuer of the PIBS in convening the Meeting and is not acting for or on behalf of PIBS Holders or any other person, and will not regard any person as its "client" in relation to the Tender Offer or the Consent Solicitation. Accordingly, the Society will not be responsible to any person for providing the sorts of protections afforded to persons who receive investment services or advice under the FSMA, UK MiFIR, the FCA Handbook Product Intervention and Product Governance Sourcebook, MiFID II or any other regulatory regime in a capacity as a client.

**Italy:** The Offers are not being made, directly or indirectly, in the Republic of Italy. None of this announcement, the Offer Memorandum or any other document or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations. Accordingly, (i) neither the Offers, nor this announcement, the Offer Memorandum or any other offering material relating to the Offers or the PIBS may be distributed or made available in the Republic of Italy and (ii) no marketing, promotional, informative or solicitation activity whatsoever can be performed in the Republic of Italy.

**France:** This announcement, the Offer Memorandum and any documents or offering materials relating to the Offers may not be distributed in the Republic of France except to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of the Prospectus Regulation. Neither this announcement nor the Offer Memorandum has been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

**Belgium:** The Offers are not being made, directly or indirectly, to the public in Belgium. Neither this announcement, the Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Financial Services and Markets Authority*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time (the "**Belgian Takeover Law**").

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