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NS Tender Offer

TENDER OFFER

LEEDS BUILDING SOCIETY

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Leeds Building Society
20 January 2025

Leeds Building Society announces Tender Offer for its £350,000,000 Senior Non-Preferred Fi 2027

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

20 January 2025. Leeds Building Society (the **Offeror**) announces today its invitation to h £350,000,000 Senior Non-Preferred Fixed Rate Reset Notes due 2027 (ISIN: XS2314635934) (the all of their Notes for purchase by the Offeror for cash subject to the satisfaction (or waiver) of the (as defined below) (the **Offer**). The Offer is being made on the terms and subject to the conditio offer memorandum dated 20 January 2025 (the **Tender Offer Memorandum**) prepared by the Of subject to the offer restrictions set out below and as more fully described in the Tender Offer Memor

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from th below. Capitalised terms used in this announcement but not defined have the meanings given to Memorandum.

Summary of the Offer

Description of the Notes	ISIN / Common Code	Outstanding Nominal Amount	First Call Date	Benchmark Security	Purchase Spread

£350,000,000 Senior Non-Preferred Fixed Rate Reset Notes due 2027	XS2314635934 / 231463593	£350,000,000	16 March 2026	0.125 per cent. UK Treasury Gilt due January 2026 (ISIN: GB00BL68HJ26)	75 bps

Rationale for the Offer

The Offer together with the New Notes offering are being made by the Offeror as part of a proactiv maturities. The Offer is also providing liquidity to current Noteholders.

Following consummation of the Offer, any Notes that are purchased in the Offer will be retired an remain outstanding.

Purchase Price and Accrued Interest

The Offeror will, on the Settlement Date, pay for any Notes validly tendered and accepted by it fo Offer a purchase price (the **Purchase Price**) to be determined at or around 11.00 a.m. (London T (such time and date, the **Price Determination Time**) in the manner described in the Tender Offer M to the sum (such sum, the **Purchase Yield**) of (i) the purchase spread of 75 bps (the **Purchase Sprea** Security Rate.

The Purchase Price will be determined by the Offeror and the Dealer Managers in accordance wi expressed as a percentage of the nominal amount of the Notes accepted for purchase pursuant to nearest 0.001 per cent., with 0.0005 being rounded upwards), and is intended to reflect a yield to the (being 16 March 2026) on the Settlement Date equal to the Purchase Yield. Specifically, the Purcha equal (a) the value of all remaining payments of principal and interest on the Notes up to and (assuming all outstanding Notes were redeemed at their nominal amount on such date), discounted t discount rate equal to the Purchase Yield, minus (b) Accrued Interest.

The determination of the Purchase Price by the Offeror and the Dealer Managers will, in the abs final and binding on all parties.

The Offeror will also pay an Accrued Interest Payment in respect of Notes accepted for purchase pur

Any and All Offer

If the Offeror decides to accept valid tenders of any Notes for purchase pursuant to the Offer, it w Notes that are validly tendered in full, with no *pro rata* scaling, subject to the satisfaction (or waiv Condition.

New Notes Offering and New Financing Condition

Alongside the Offer, the Offeror has also announced today its intention, subject to market conditior sterling-denominated senior non-preferred notes (the **New Notes**).

Whether the Offeror will purchase any Notes validly tendered in the Offer is subject, without lir completion (in the sole determination of the Offeror) of the issue of the New Notes (the **New Fin** waiver of such condition.

Even if the New Financing Condition is satisfied, the Offeror is under no obligation to accept for pu pursuant to the Offer. The acceptance for purchase by the Offeror of Notes validly tendered pursuan and absolute discretion of the Offeror, and tenders may be rejected by the Offeror for any reason.

*Any investment decision to purchase any New Notes should be made solely on the basis of the infor prospectus dated 9 January 2025 prepared in connection with the £2,000,000,000 Euro Medium Ter Offeror (the **Programme Prospectus**) and (ii) the final terms to be prepared in connection with the N is to be placed on any representations other than those contained in the Programme Prospectus.*

For the avoidance of doubt, the ability to purchase any New Notes is subject to all applicable secu in force in any relevant jurisdiction (including the jurisdiction of the relevant Noteholder and the se the Programme Prospectus). It is the sole responsibility of each Noteholder to satisfy itself that it New Notes.

The New Notes have not been, and will not be, offered or sold in the United States. Nothing in Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absen exemption from the registration requirements of, the United States Securities Act of 1933, as amen The New Notes have not been, and will not be, registered under the Securities Act or the securities jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, with or for the account or benefit of, U.S. Persons (as defined in Regulation S of the Securities Act (each

***Compliance information for the New Notes**:*

UK MiFIR - professionals/ECPs-only / No PRIIPs or UK PRIIPs KID - Manufacturer target market governance) is eligible counterparties and professional clients only (all distribution channels). No P information document (KID) has been or will be prepared. No sales to UK or EEA retail investors.

See the Programme Prospectus for further information.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a publi

Allocation of the New Notes

When considering allocation of the New Notes, the Offeror may give preference to those Noteh allocation, have validly tendered or have given a firm intention to any Dealer Manager that they in for purchase pursuant to the Offer. Therefore, a Noteholder that wishes to subscribe for New Notes existing Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute priority in the allocation of the New Notes, subject to the issue of the New Notes and such Note application for the purchase of such New Notes to a Dealer Manager (in its capacity as a joint lead m New Notes) in accordance with the standard new issue procedures of such Dealer Manager. Any su to the sole and absolute discretion of the Offeror, be applicable up to the aggregate nominal amount Noteholder (or in respect of which such Noteholder has indicated a firm intention to tender as descri Offer. However, the Offeror is not obliged to allocate any New Notes to a Noteholder that has valid firm intention to tender its Notes for purchase pursuant to the Offer and, if any such New Notes amount thereof may be less or more than the nominal amount of Notes tendered by such Noteholder by the Offeror pursuant to the Offer. Any such allocation will also, among other factors, take in denomination of the New Notes (being £100,000).

All allocations of the New Notes, while being considered by the Offeror as set out above, will be customary new issue allocation processes and procedures in the sole and absolute discretion of the Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tende Offer as set out in the Tender Offer Memorandum irrespective of whether that Noteholder receive allocation of New Notes for which it has applied.

Noteholders should note that the pricing and allocation of the New Notes are expected to Expiration Deadline for the Offer and any Noteholder that wishes to subscribe for New Notes Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, an allocation, to any Dealer Manager any indications of a firm intention to tender Notes for p Offer and the quantum of Notes that it intends to tender.

General

The Offer begins on 20 January 2025 (the **Launch Date**) and will expire at 4.00 p.m. (London Time **Expiration Deadline**), unless extended, re-opened or terminated as provided in the Tender Offer Me

In order to be eligible to receive the Purchase Price, Noteholders must validly tender their Notes by by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is receiv the Expiration Deadline. The relevant deadline set by any intermediary or Clearing System will be e

Tender Instructions will be irrevocable except in the limited circumstances described in the Ter Tender Instructions must be submitted in respect of an aggregate nominal amount of at least the m respect of the Notes (being £100,000), and may be submitted in integral multiples of £1,000 thereaft

Indicative Timetable for the Offer

Events	**Times and Dates** (all times are London Time)
Launch Date	
Offer announced and Tender Offer Memorandum available from the Tender Agent via the website https://deals.is.kroll.com/leedsbuildingsociety	20 January 2025
Notice of the Offer published via RNS	

Expiration Deadline	
Deadline for receipt by the Tender Agent of all Tender Instructions.	4.00 p.m. on 27 January 2025
Price Determination Time	
Determination of the Benchmark Security Rate, Purchase Yield and Purchase Price.	At or around 11.00 a.m. on 2025
Announcement of Results and Pricing	
Announcement by the Offeror of whether (subject to satisfaction (or waiver) of the New Financing Condition on or prior to the Settlement Date) it accepts for purchase Notes validly tendered in the Offer and, if so accepted, (i) the aggregate nominal amount of Notes to be purchased pursuant to the Offer; and (ii) the Benchmark Security Rate, the Purchase Yield and the Purchase Price.	As soon as reasonably prac the Price Determination T January 2025
Settlement Date	
Subject to satisfaction (or waiver) of the New Financing Condition on or prior to such date, payment of the Purchase Price and the Accrued Interest Payment in respect of the Notes accepted for purchase.	Expected to be on 30 January

Subject to applicable law and as provided in the Tender Offer Memorandum, the Offeror may, discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time and are subject to the right of the Offeror to so extend, re-open, amend and/or terminate the Offer.

Noteholders are advised to check with any bank, securities broker or other intermediary through w such intermediary would need to receive instructions from a Noteholder in order for that Noteholde in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to part the deadlines specified above. ***The deadlines set by any such intermediary and each Clearing Sys Tender Instructions will be earlier than the relevant deadlines specified above and in the Tender C***

Unless stated otherwise, announcements in connection with the Offer will be made by the Offeror RNS and (ii) delivery of notices to the Clearing Systems for communication to Direct Participants. also be made on (a) the relevant Informa IGM Screen Insider service and/or (b) by the issue of a p News Service. Copies of all such announcements, press releases and notices can also be obtain Tender Agent, the contact details for which are set out below. Significant delays may be experie delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for th during the course of the Offer.

Further Information

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, procedures for participating in, the Offer.

Requests for information in relation to the Offer should be directed

THE DEALER MANAGERS

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

Telephone: +33 1 55 77 78 94
Attention: Liability Management Group
Email: liability.management@bnpparibas.com

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

Telephone: +44 20 7992
Attention: Liability Managen
Email: LM_EMEA@hsb

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom

Telephone: +44 20 7678 5222
Attention: Liability Management
Email: nwmliabilitymanagement@natwestmarkets.com

Nomura Internationa
1 Angel Lane
London EC4R 3AE
United Kingdom

Telephone: +44 20 7103 2410 / +4
Attention: Liability Managen
Email: liability.management@

Requests for information in relation to the procedures for tendering Notes in, and fo
materials relating to, the Offer should be directed to:

THE TENDER AGENT

Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880
Attention: Owen Morris / Scott Boswell
Email: leedsbuildingsociety@is.kroll.com
Website: https://deals.is.kroll.com/leedsbuildingsociety

This announcement is made by Leeds Building Society and contains information that qualified or m
information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it form
by virtue of the EUWA (**UK MAR**), encompassing information relating to the Offer described abov
MAR and the Implementing Technical Standards, this announcement is made by Paul Riley, D
Offeror.

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This annc
Offer Memorandum contain important information which should be read carefully before any decisi
the Offer. Any Noteholder who is in any doubt as to the action it should take is recommended
regulatory and legal advice, including in respect of any tax consequences, immediately from i
solicitor, accountant or other independent financial, tax or legal adviser. Any individual or compan
its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such e
such Notes in the Offer. None of the Offeror, the Dealer Managers or the Tender Agent or any of
employees, officers, agents or affiliates expresses any opinion about the merits of the Offer or m
whether Noteholders should tender Notes in the Offer and no one has been authorised by the Offerc
the Tender Agent to make any such recommendation.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions
Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) a
Offeror, the Dealer Managers and the Tender Agent to inform themselves about and to observe any
this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitatio
(and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstance
solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require
licensed broker or dealer and a Dealer Manager or any of its affiliates is such a licensed brok
jurisdiction, the Offer shall be deemed to be made on behalf of the Offeror by such Dealer Manag
case may be) in such jurisdiction.

No action has been or will be taken in any jurisdiction in relation to the New Notes that would p
securities. The minimum denomination of the New Notes will be £100,000.

United States. The Offer is not being made, and will not be made, directly or indirectly, in or into
or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a na
of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, tel
and other forms of electronic communication. The Notes may not be tendered in the Offer
instrumentality or facility from or within the United States or by persons located or resident in the U
copies of this announcement, the Tender Offer Memorandum and any other documents or materia
not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forw
limitation, by custodians, nominees or trustees) in or into the United States or to persons located
States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation c
invalid and any purported tender of Notes made by a person located in the United States or any

intermediary acting on a non-discretionary basis for a principal giving instructions from within invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in th Persons. Securities may not be offered or sold in the United States absent registration under, c registration requirements of, the Securities Act. The New Notes have not been, and will not be, regi Act or the securities laws of any state or other jurisdiction of the United States, and may not be directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons.

Each holder of Notes participating in the Offer will represent that it is not located in the United Sta in the Offer from the United States, or it is acting on a non-discretionary basis for a principal locate that is not giving an order to participate in the Offer from the United States. For the purposes of t **United States** means the United States of America, its territories and possessions (including Pue Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the and the District of Columbia.

United Kingdom. This announcement and the Tender Offer Memorandum have been issued by I Sovereign House, 26 Sovereign Street, Leeds, West Yorkshire LS1 4BJ, United Kingdom wh Prudential Regulation Authority (the **PRA**) of 20 Moorgate, London EC2R 6DA, United Kingc Financial Conduct Authority (the **FCA**) of 12 Endeavour Square, London E20 1JN, United King announcement and the Tender Offer Memorandum are only addressed to Noteholders where they v of the Offeror) be *per se* professional clients or *per se* eligible counterparties of the Offeror withi rules. Neither this announcement nor the Tender Offer Memorandum is addressed to or directed at a retail clients within the meaning of the FCA rules and any such persons should not act or rely announcement and/or the Tender Offer Memorandum should note that the Offeror is acting on its c the Offer and will not be responsible to any other person for providing the protections which woul the Offeror or for providing advice in relation to the Offer.

In addition, this announcement, the Tender Offer Memorandum and any other documents or materia not being distributed to, and must not be passed on to, the general public in the United Kingdom. T documents and/or materials as a financial promotion is only being made to those persons in the Unit the definition of investment professionals (as defined in Article 19(5) of the Financial Service (Financial Promotion) Order 2005 (as amended, the **Financial Promotion Order**)) or within A Promotion Order, or to any other persons to whom it may otherwise lawfully be made under the Fina

Italy. None of the Offer, this announcement, the Tender Offer Memorandum or any other document Offer have been submitted to the clearance procedures of the *Commissione Nazionale per le Socie* pursuant to Italian laws and regulations. The Offer is being carried out in Italy as an exempted off bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Fi** article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Ac beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offer t (such as investment firms, banks or financial intermediaries permitted to conduct such activities i accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any c regulations and with any requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information du connection with the Notes or the Offer.

France. The Offer is not being made, directly or indirectly, to the public in the Republic of Fran announcement, the Tender Offer Memorandum or any other document or material relating to the shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU Neither this announcement nor the Tender Offer Memorandum have been or will be submitted for by the *Autorité des Marchés Financiers*.

Belgium. The Offer is not being made, and will not be made or advertised, directly or indirectly, to qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of Economic L to time (a **Belgian Consumer**) and none of this announcement, the Tender Offer Memorandum c materials relating to the Offer have not been and shall not be distributed, directly or indirectl Consumers.

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