

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 the 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 Directive 2014/65/EU (as amended “**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 12 March 2021

LEEDS BUILDING SOCIETY

Legal entity identifier: O8VR8MK4M5SM9ZVEFS35

**Issue of £350,000,000 Senior Non-Preferred Fixed Rate Reset 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 Prospectus dated 8 March 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 Prospectus are available for viewing at <https://www.leedsbuildingsociety.co.uk/treasury/emtn-programme/>.

1	(i)	Series Number:	41
	(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:	99.378 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:	16 March 2021
	(ii)	Interest Commencement Date:	Issue Date
7		Maturity Date:	16 March 2027
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
12	(i)	Status of the Notes:	Senior Non-Preferred
	(a)	Senior Non-Preferred Notes: Waiver of Set-off:	Applicable
	(b)	Senior Non-Preferred Notes: Restricted Events of Default:	Applicable

- (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: 9 March 2021

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: 1.500 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Dates: 16 March and 16 September in each year from and including 16 September 2021 to and including the Maturity Date
- (iii) Broken Amount(s): Not Applicable
- (iv) Day Count Fraction: Actual/Actual (ICMA)
- (v) Determination Date: 16 March and 16 September 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: 16 March 2026
- (viii) Subsequent Reset Reference Rate: Reference Bond
- (ix) Initial Credit Spread: 1.30 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): 16 March 2026
- (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
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:

PAUL RILEY

By: Paul Riley

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 16 March 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: 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://www.moody.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. 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 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: £346,948,000

4 **YIELD** 1.630 per cent. semi-annually

Indication of yield: 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.

5 **OPERATIONAL INFORMATION**

ISIN: XS2314635934

Common Code: 231463593

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: 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

UBS AG London Branch
5 Broadgate
London EC2M 2QS

	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