

FINAL TERMS

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds 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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **EU Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II 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 Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is 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 EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered

Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Date: 3 April 2024

Leeds Building Society

Legal entity identifier (LEI): O8VR8MK4M5SM9ZVEFS35

**Issue of £500,000,000 Floating Rate Series 15 Covered Bonds due April 2029
irrevocably and unconditionally guaranteed as to payment of principal and interest by Leeds
Building Society Covered Bonds Limited Liability Partnership under the €7 billion Global Covered
Bond Programme**

The Programme has been registered and notice of these Covered Bonds will be made, under the Regulated Covered Bonds Regulations 2008 (SI 2008/346).

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Covered Bonds (the **Conditions**) set forth in the prospectus dated 15 January 2024 and the supplement dated 14 March 2024 which together constitutes a base prospectus (the **Prospectus**) for the purposes of Prospectus Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus is published on the website of the London Stock Exchange and is available free of charge to the public at the principal office of the Issuer (26 Sovereign Street, Leeds, West Yorkshire, LS1 4BJ) and from the specified office of each of the Paying Agents copies of such documents may, at the Paying Agent's option be provided electronically. The Prospectus has been published on the Regulatory News Service operated by the London Stock Exchange (www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html) in accordance with Article 14.

The LLP is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "**Volcker Rule**". In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the LLP has relied on the exemption from registration set forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended.

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| 1. | (i) | Issuer: | Leeds Building Society |
| | (ii) | Guarantor: | Leeds Building Society Covered Bonds Limited Liability Partnership |
| 2. | (i) | Series Number: | 15 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Series which Covered Bonds will be consolidated and form a single Series with: | Not Applicable |

(iv)	Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above:	Not Applicable
3.	Specified Currency or Currencies:	Sterling/£/GBP
4.	Nominal Amount of Covered Bonds to be issued:	£500,000,000
5.	Aggregate Nominal Amount of the Covered Bonds admitted to trading:	
(i)	Series:	£500,000,000
(ii)	Tranche:	£500,000,000
6.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
7.	(i) Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Covered Bonds in definitive form will be issued with a denomination above £199,000
	(ii) Calculation Amount:	£1,000
8.	(i) Issue Date:	4 April 2024
	(ii) Interest Commencement Date:	Issue Date
9.	(i) Final Maturity Date:	Interest Payment Date falling on or nearest to 4 April 2029
	(ii) Extended Due for Payment Date of the Guaranteed Amounts corresponding to Final Redemption Amount under the Covered Bond Guarantee:	Interest Payment Date falling on or nearest to 4 April 2030
10.	Interest Basis:	Compounded Daily SONIA +0.48 per cent.
11.	Redemption/Payment Basis:	100 per cent. of the nominal value
12.	Change of Interest Basis or Redemption/Payment Basis:	From, and including, the Final Maturity Date to, but excluding the Extended Due for Payment Date the following provision relating to interest will apply in place of item 16(i): Specified Period(s)/Specified Interest Payment Date(s): 4th day of each month, from but excluding the Final Maturity Date, to and including the earlier of (i) the date on which the Covered Bonds are

redeemed in full and (ii) the Extended Due for Payment Date.

13. Call/Put Options: Not Applicable
14. Date Board approval for issuance of Covered Bonds and Guarantee obtained: 20 March 2024 in respect of the Issuer and 28 March 2024 in respect of the LLP, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Covered Bond Provisions: Not Applicable
16. Floating Rate Covered Bond Provisions: Applicable
- (i) Specified Period(s)/Specified Interest Payment Date(s): 4th day of January, April, July and October in each year (provided however that after the Extension Determination Date, the Interest Payment Date shall be monthly as specified in paragraph 12). The first Interest Payment Date shall be 4 July 2024.
- (ii) Business Day Convention: Modified Following Business Day Convention
- (iii) Additional Business Centre(s): Not Applicable
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): Not Applicable
- (vi) Screen Rate Determination: Applicable
- Reference Rate and relevant financial centre: Reference Rate: Compounded Daily SONIA
Relevant financial centre: London
 - Interest Determination Date(s): Fifth London Business Day prior to the relevant Interest Payment Date
 - Relevant Screen Page: Reuters Screen SONIA Page (or any replacement thereto)
 - Relevant Time: Not Applicable
 - P: Five (5) London Business Days
 - Observation Method: Lag
 - Index Determination: Not Applicable
- (vii) ISDA Determination: Not Applicable

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|--------|--------------------------------------|--------------------------|
| (viii) | Margin(s): | +0.48per cent. per annum |
| (ix) | Minimum Rate of Interest: | Zero per cent. per annum |
| (x) | Maximum Rate of Interest: | Not Applicable |
| (xi) | Day Count Fraction: | Actual/365 (Fixed) |
| 17. | Zero Coupon Covered Bond Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION BY THE ISSUER

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|-----|--|-------------------------------|
| 18. | Issuer Call: | Not Applicable |
| 19. | Investor Put: | Not Applicable |
| 20. | Final Redemption Amount: | Nominal Amount |
| 21. | Early Redemption Amount payable on redemption for taxation reasons, on acceleration following an Issuer Event of Default or an LLP Event of Default: | £1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 22. | New Global Covered Bond: | Yes |
| 23. | Form of Covered Bonds: | Bearer Covered Bonds:

Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds in definitive form only after an Exchange Event |
| 24. | Additional Financial Centre(s): | Not Applicable |
| 25. | Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): | No |
| 26. | Redenomination: | Not Applicable |

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the FCA with effect from 4 April 2024.
- (ii) Estimate of total expenses related to admission to trading: £6,050

2. RATINGS

Ratings: The Covered Bonds to be issued have been rated:
Moody's: Aaa
Fitch: AAA

Moody's Investors Service Ltd. and Fitch Ratings Limited are established in the UK and are registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**).

Moody's Investors Service Ltd. (endorsed by Moody's Deutschland GmbH) has, in its 9 November 2023 publication "Rating Symbols and Definitions", described a credit rating of 'Aaa' in the following terms: "Aaa; Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk."

Fitch Ratings Limited (endorsed by Fitch Ratings Ireland Limited) has, in its 24 April 2023 publication "Ratings Definitions", described a credit rating of 'AAA' in the following terms: "AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events".

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer and the LLP are aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Joint Lead 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/or the LLP and/or it or their 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: £499,000,000

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2791036887
- (ii) Common Code: 279103688
- (iii) CFI Code: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (iv) FISN: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (v) CUSIP code: Not Applicable
- (vi) CINS code or other relevant code: Not Applicable
- (vii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A Luxembourg and the relevant identification number(s): Not Applicable
- (viii) Names and addresses of Dealer(s) and/or Stabilising Manager(s) (if any): Barclays Bank PLC
Banco Santander S.A.
NatWest Markets Plc
Nomura International plc
The Toronto-Dominion Bank
- (ix) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (x) Intended to be held 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 Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds 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.

6. DISTRIBUTION

- (i) Method of Distribution: Syndicated
- (ii) If syndicated:
 - (a) Names of Dealers: Barclays Bank PLC
Banco Santander S.A.
NatWest Markets Plc
Nomura International plc
The Toronto-Dominion Bank
 - (b) Stabilising Manager(s) (if any): HSBC Bank plc
- (iii) Date of Subscription Agreement: 3 April 2024
- (iv) If non-syndicated, name of Dealer: Not Applicable
- (v) U.S. Selling Restrictions: Regulation S Compliance Category 2; TEFRA D
- (vi) Prohibition of Sales to EEA Retail Investors: Applicable
- (vii) Prohibition of Sales to UK Retail Investors: Applicable

7. YIELD

(Fixed Rate Covered Bonds only)

Indication of yield: Not Applicable

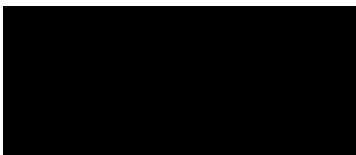
8. RELEVANT BENCHMARKS

SONIA is provided by the Bank of England. As at the date hereof, as far as the Issuer is aware, the Bank of England is not currently required to obtain authorisation/registration under the UK Benchmarks Regulation. SONIA does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of the UK Benchmarks Regulation

Signed on behalf of the **Issuer**:

Signed on behalf of the **LLP**:

By:



Duly authorised

By:

Duly authorised

6. DISTRIBUTION

- (i) Method of Distribution: Syndicated
- (ii) If syndicated:
 - (a) Names of Dealers: Barclays Bank PLC
Banco Santander S.A.
NatWest Markets Plc
Nomura International plc
The Toronto-Dominion Bank
 - (b) Stabilising Manager(s) (if any): HSBC Bank plc
- (iii) Date of Subscription Agreement: 3 April 2024
- (iv) If non-syndicated, name of Dealer: Not Applicable
- (v) U.S. Selling Restrictions: Regulation S Compliance Category 2; TEFRA D
- (vi) Prohibition of Sales to EEA Retail Investors: Applicable
- (vii) Prohibition of Sales to UK Retail Investors: Applicable

7. YIELD

(Fixed Rate Covered Bonds only)

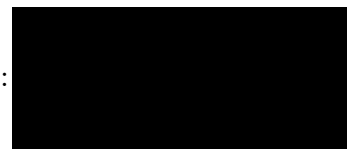
Indication of yield: Not Applicable

8. RELEVANT BENCHMARKS

SONIA is provided by the Bank of England. As at the date hereof, as far as the Issuer is aware, the Bank of England is not currently required to obtain authorisation/registration under the UK Benchmarks Regulation. SONIA does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of the UK Benchmarks Regulation

Signed on behalf of the **Issuer**:

Signed on behalf of the **LLP**:



By:

By: LEEDS COVERED BONDS DESIGNATED MEMBER (NO.1) LIMITED

Duly authorised

Duly authorised