

## FINAL TERMS

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPS) ONLY TARGET MARKET** – Solely for the purposes of the 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 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 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 manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**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, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.

29 June 2021

### Yorkshire Building Society

**Legal entity identifier (LEI): WXD0EHQRPI7HKN3I5T57**

**Issue of €600,000,000 0.500 per cent. Senior Preferred Notes due 2028  
under the £5,000,000,000 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 28 May 2021 (the “**Prospectus**”), which constitutes a prospectus for the purposes of 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 Notes described herein for the purposes of the UK Prospectus Regulation. This document must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of the Prospectus are available for viewing at the office of the Issuer at Yorkshire House, Yorkshire Drive, Bradford, West Yorkshire BD5 8LJ and copies may be obtained from the Principal Paying Agent at 8 Canada Square, London E14 5HQ. The Prospectus has been published on the website of the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

### TYPE OF NOTE

1	Status of the Notes:	Senior Preferred
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**DESCRIPTION OF THE NOTES**

<b>2</b>	(i) Series Number:	225
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
<b>3</b>	Specified Currency or Currencies:	Euro (“€”)
<b>4</b>	Aggregate Nominal Amount:	
	— Series:	€600,000,000
	— Tranche:	€600,000,000
<b>5</b>	Issue Price of Tranche:	99.835 per cent. of the Aggregate Nominal Amount
<b>6</b>	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination higher than €199,000.
	(ii) Calculation Amount:	€1,000
<b>7</b>	(i) Issue Date:	1 July 2021
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	Maturity Date:	1 July 2028
<b>9</b>	Interest Basis:	0.500 per cent. Fixed Rate (further particulars specified below)
<b>10</b>	Redemption/Payment Basis:	Subject to any purchase or cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
<b>11</b>	Change of Interest Basis:	Not Applicable
<b>12</b>	Put/Call Options:	Not Applicable
<b>13</b>	Date Committee approval for issuance of Notes obtained:	21 June 2021

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>14</b>	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate(s) of Interest:	0.500 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	1 July in each year, from and including 1 July 2022 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	€5.00 per Calculation Amount
	(iv) Broken Amount(s): <i>(Applicable to Notes in definitive form)</i>	Not Applicable

	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	1 July in each year
<b>15</b>	<b>Floating Rate Note Provisions</b>	Not Applicable
<b>16</b>	<b>Reset Note Provisions</b>	Not Applicable
<b>17</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>18</b>	Notice periods for:	
	(i) Condition 5(b)	Minimum period: 15 days Maximum period: 30 days
	(ii) Condition 5(e)	Not Applicable
<b>19</b>	Issuer Call:	Not Applicable
<b>20</b>	Regulatory Event (Subordinated Notes only):	Not Applicable
<b>21</b>	(i) Senior Non-Preferred Notes: Loss Absorption Disqualification Event Redemption:	Not Applicable
	(ii) Loss Absorption Disqualification Event:	Not Applicable
	(iii) Senior Non-Preferred Notes: Substitution and Variation:	Not Applicable
<b>22</b>	Investor Put:	Not Applicable
<b>23</b>	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
<b>24</b>	Early Redemption Amount payable on redemption for taxation reasons, (in the case of Subordinated Notes) for regulatory reasons or on event of default:	€1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>25</b>	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event including the exchange event described in paragraph (c) of the definition in the Permanent Global Note.
<b>26</b>	New Global Note (NGN):	Yes
<b>27</b>	Social Bonds:	No
<b>28</b>	Additional Financial Centre(s):	London
<b>29</b>	Talons for future Coupons to be attached to Definitive Notes:	No

#### **THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of Yorkshire Building Society:

By .....  
*Duly authorised*

## **PART B – OTHER INFORMATION**

### **1 LISTING AND ADMISSION TO TRADING**

Listing and Admission to trading:

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and listing on the Official List of the FCA with effect from 1 July 2021.

Estimate of total expenses related to admission to trading: £5,150

### **2 RATINGS**

Ratings:

The Notes to be issued have been rated:

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.

(Source:

<https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>)

Moody's: A3

An obligation rated 'A' is considered upper-medium grade and is subject to low credit risk. The modifier '3' indicates a ranking in the lower end of that generic rating category.

(Source:

<https://www.moody's.com/ratings-process/Ratings-Definitions/002002>)

Each of Fitch Ratings Limited and Moody's Investors Service Limited is established in the UK and is registered under the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA.

### **3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes 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 its affiliates in the ordinary course of business.

### **4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

Reasons for the offer:

See "*Use of Proceeds*" in Prospectus

	Estimated net proceeds:	€597,660,000
<b>5</b>	<b>YIELD</b> ( <i>Fixed Rate Notes Only</i> )	
	Indication of Yield:	0.524 per cent.
<b>6</b>	<b>HISTORIC INTEREST RATES</b> ( <i>Floating Rate Notes Only</i> )	
	Not Applicable	
<b>7</b>	<b>OPERATIONAL INFORMATION</b>	
	(i) ISIN:	XS2358471246
	(ii) Common Code:	235847124
	(iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
	(iv) Delivery:	Delivery against payment
	(v) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
	(vi) Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
<b>8</b>	<b>DISTRIBUTION</b>	
	(i) Method of distribution:	Syndicated
	(ii) If syndicated, names of Managers:	Banco Santander, S.A. Lloyds Bank Corporate Markets plc NatWest Markets Plc UBS AG London Branch (together, the “ <b>Joint Lead Managers</b> ”)
	(iii) Date of Syndication Agreement:	29 June 2021
	(iv) If non-syndicated, name of relevant Dealer:	Not Applicable
	(v) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
	(vi) Prohibition of Sales to EEA Retail Investors:	Not Applicable
	(vii) Prohibition of Sales to UK Retail Investors:	Not Applicable