

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, 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 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 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 (“MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97, 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 “EU 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 EU 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 (the “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 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 UK MiFIR. 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 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.

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

8 September 2023

Yorkshire Building Society

Legal entity identifier (LEI): WXD0EHQRPI7HKN3I5T57

**Issue of £300,000,000 7.375 per cent. Senior Non-Preferred Reset Notes due 2027
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 31 March 2023 (the “**Prospectus**”) and the supplement dated 15 August 2023 to the Prospectus, which together constitute 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 as so supplemented. 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 as so supplemented. Copies of the Prospectus and the supplement to 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

TYPE OF NOTE

1	Status of the Notes:	Senior Non-Preferred
	(i) Senior Non-Preferred Notes:	Applicable
	Restricted Events of Default:	
	(ii) Senior Non-Preferred Notes:	Not Applicable
	Gross-up of principal:	

DESCRIPTION OF THE NOTES

2	(i) Series Number:	229
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency or Currencies:	Pounds sterling (“£”)
4	Aggregate Nominal Amount:	
	— Series:	£300,000,000
	— Tranche:	£300,000,000
5	Issue Price of Tranche:	99.733 per cent. of the Aggregate Nominal Amount
6	(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
7	(i) Issue Date:	12 September 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	12 September 2027
9	Interest Basis:	7.375 per cent. per annum to be reset on the First Reset Date (further particulars specified below)
10	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
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Issuer Call (further particulars specified below)
13	Date Committee approval for issuance of Notes obtained:	29 August 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Not Applicable
16	Reset Note Provisions	Applicable
	(i) Initial Rate of Interest:	7.375 per cent. per annum payable annually in arrear on each Interest Payment Date in respect of the period from, and including, the Interest Commencement Date to, but excluding, the First Reset Date
	(ii) First Margin:	+ 2.65 per cent. per annum payable on the Maturity Date in respect of the period from, and including, the First Reset Date to, but excluding, the Maturity Date
	(iii) Subsequent Margin:	Not Applicable
	(iv) Interest Payment Date(s):	12 September in each year, from and including 12 September 2024 up to, and including, the Maturity Date
	(v) Fixed Coupon Amount to (but excluding) the First Reset Date:	£73.75 per Calculation Amount
	(vi) Broken Amount(s):	Not Applicable
	(vii) Reset Reference Rate:	Reference Bond
	(viii) First Reset Date:	12 September 2026

	(ix) Second Reset Date:	Not Applicable
	(x) Subsequent Reset Date(s):	Not Applicable
	(xi) Relevant Screen Page:	Not Applicable
	(xii) Mid-Swap Rate:	Not Applicable
	(xiii) Mid-Swap Floating Leg Benchmark:	Not Applicable
	(xiv) Mid-Swap Maturity:	Not Applicable
	(xv) Reference Bond Reset Rate Time:	11.00 a.m. London time
	(xvi) Reference Bond Price in respect of the first Reset Determination Date:	As set out in the Conditions and, if (D) of the definition of “Reference Bond Price” is applicable, the Reference Bond Price shall be deemed to be 91.504 per cent.
	(xvii) Fixed Leg Swap Duration:	Not Applicable
	(xviii) Day Count Fraction:	Actual/Actual (ICMA)
	(xix) Reset Determination Date(s):	As set out in the Conditions
	(xx) Business Centre(s):	London
	(xxi) Calculation Agent:	HSBC Bank plc
17	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
18	Notice periods for:	
	(i) Condition 5(b)	Minimum period: 15 days Maximum period: 30 days
	(ii) Condition 5(e)	Not Applicable
19	Issuer Call:	Applicable
	(i) Optional Redemption Date(s):	12 September 2026
	(ii) Optional Redemption Amount and method, if any, of calculation of such amount(s):	£1,000 per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice periods:	Minimum period: 15 days Maximum period: 30 days
20	Regulatory Event (Subordinated Notes only):	Not Applicable
21	(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
22	Investor Put:	Not Applicable
23	Final Redemption Amount of each Note:	£1,000 per Calculation Amount
24	Early Redemption Amount payable on redemption for taxation reasons, (in the case of Subordinated Notes or Senior Non-Preferred Notes) for regulatory reasons or on event of default:	£1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	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.
26	New Global Note (NGN):	No
27	Social Bonds:	No
28	Additional Financial Centre(s):	Not Applicable
29	Talons for future Coupons to be attached to Definitive Notes:	No

THIRD PARTY INFORMATION

The ratings definitions provided in Part B, Item 2 of these Final Terms have been extracted from the websites of Fitch and Moody's. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Fitch and Moody's (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 Main Market and listing on the Official List of the FCA with effect from 12 September 2023.

Estimate of total expenses related to admission to trading: £5,500

2 RATINGS

Ratings: The Notes to be issued are expected to be 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. The modifier ‘-’ appended to the rating denotes relative status within major rating categories.

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

Moody’s: Baa2

An obligation rated ‘Baa’ is subject to moderate credit risk. It is considered medium-grade and as such may possess speculative characteristics. The modifier ‘2’ indicates a mid-range ranking of that generic rating category.

(Source:
<https://www.moody.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: £298,599,000

5 **YIELD** (*Fixed Rate Notes Only*)

Indication of Yield: 7.478 per cent. per annum in respect of the period prior to the First Reset Date.

This yield is calculated on the basis of the 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.

6 **HISTORIC INTEREST RATES** (*Floating Rate Notes Only*)

Not Applicable

7 **OPERATIONAL INFORMATION**

(i) ISIN: XS2675692664

(ii) Common Code: 267569266

(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: 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.

8 **DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: BNP Paribas
Lloyds Bank Corporate Markets plc

NatWest Markets Plc
UBS AG London Branch
(together, the “**Joint Lead Managers**”)

- (iii) Date of Syndication Agreement: 8 September 2023
- (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: Applicable
- (vii) Prohibition of Sales to UK Retail Investors: Applicable