

FINAL TERMS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (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 eligible counterparties and professional clients only, each as defined in 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

16 March 2018

Yorkshire Building Society
issue of
€500,000,000 0.875 per cent. Notes due 2023
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 June 2017 (the **Prospectus**) and the supplements dated 4 September 2017, 2 March 2018 and 6 March 2018 to the Prospectus which, together, constitute a prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. 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 supplements 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.

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| 1. | (i) Series Number: | 222 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | Specified Currency or Currencies: | euro (€) |
| 3. | Aggregate Nominal Amount: | |
| | — Series: | €500,000,000 |
| | — Tranche: | €500,000,000 |
| 4. | Issue Price of Tranche: | 99.810 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. No Notes in definitive form will be issued with a denomination higher than €199,000 |
| | (ii) Calculation Amount: | €1,000 |
| 6. | (i) Issue Date: | 20 March 2018 |

(ii) Interest Commencement Date:	Issue Date
7. Maturity Date:	20 March 2023
8. Interest Basis:	0.875 per cent. Fixed Rate (further particulars specified below)
9. Redemption/Payment Basis:	Subject to any purchase or cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
10. Change of Interest Basis:	Not Applicable
11. Put/Call Options:	Not Applicable
12. (i) Status of the Notes:	Ordinary
(ii) Date Committee approval for issuance of Notes obtained:	5 March 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions	Applicable
(i) Rate(s) of Interest:	0.875 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	20 March in each year from (and including) 20 March 2019 up to (and including) the Maturity Date
(iii) Fixed Coupon Amount(s):	€8.75 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Date(s):	20 March in each year
14. Floating Rate Note Provisions	Not Applicable
15. Reset Note Provisions	Not Applicable
16. Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for:	
(i) Condition 6(b)	Minimum period: 30 days Maximum period: 60 days
(ii) Condition 6(e)	Not Applicable
18. Issuer Call:	Not Applicable
19. Regulatory Event (Subordinated Notes only):	Not Applicable

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| 20. Investor Put: | Not Applicable |
| 21. Final Redemption Amount of each Note: | €1,000 per Calculation Amount |
| 22. 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

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| 23. 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. |
| 24. New Global Note (NGN): | Yes |
| 25. Additional Financial Centre(s): | Not Applicable |
| 26. 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

- (i) 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 UK Listing Authority with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: £3,600

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Fitch: A-
- Moody's: A3

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. YIELD (*Fixed Rate Notes Only*)

- Indication of Yield: 0.914 cent. per annum
- The yield is calculated on the basis of the Rate of Interest and the Issue Price as at the Issue Date. It is not an indication of future yield.

5. HISTORIC INTEREST RATES (*Floating Rate Notes Only*)

Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN: XS1793287472
- (ii) Common Code: 179328747
- (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.

7. DISTRIBUTION

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | Barclays Bank PLC
BNP Paribas
Danske Bank A/S
HSBC Bank plc |
| (iii) Date of Syndication Agreement: | 16 March 2018 |
| (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 |

