



Leeds Building Society

(incorporated in England and Wales under the Building Societies Act 1986, as amended)

€7 billion

Global Covered Bond Programme

unconditionally and irrevocably guaranteed as to payments of interest and principal by

Leeds Building Society Covered Bonds Limited Liability Partnership

(a limited liability partnership incorporated in England and Wales)

This Supplement (the **Supplement**) to the Prospectus dated 27 November 2015 (the **Prospectus**), which comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the **Prospectus Directive**), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with the €7 billion Global Covered Bond Programme (the **Programme**) established by Leeds Building Society (the **Issuer**) and unconditionally and irrevocably guaranteed as to payments of interest and principal by Leeds Building Society Covered Bonds Limited Liability Partnership (the **LLP**). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

This Supplement has been approved by the Financial Conduct Authority (the **FCA**) which is the United Kingdom competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom for the purposes of giving information with regard to the issue of instruments under the Programme.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to:

- (i) incorporate by reference the Annual Report and Accounts for the financial year ended 31 December 2015 of the Issuer;
- (ii) incorporate by reference the Annual Report and Accounts for the financial year ended 31 December 2015 of the LLP; and

(iii) amend the "Significant or Material Change" paragraph on page 221 of the Prospectus.

On 24 February 2016, the Issuer published its Annual Report and Accounts for the financial year ended 31 December 2015 (the **Issuer Annual Report and Accounts 2015**). The audited consolidated annual accounts of the Leeds Group, together with the audit report thereon, for the financial year ended 31 December 2015 which appear on pages 74 to 137 (inclusive) of the Issuer Annual Report and Accounts 2015 have been previously published and filed with the Financial Conduct Authority and are incorporated in, and form a part of, this Supplement and, by virtue of its incorporation in this Supplement, are incorporated by reference in, and form part of, the Prospectus. Any information contained in the Issuer Annual Report and Accounts 2015 not contained on the pages referenced above is given for information purposes only and does not form part of this Supplement or the Prospectus.

On 17 March 2016, the LLP filed its annual report and accounts for the financial year ended 31 December 2015 (the **LLP Annual Report and Accounts 2015**) with the Registrar of Companies. The audited consolidated annual accounts of the LLP, together with the audit report thereon, for the financial year ended 31 December 2015 are incorporated in, and form a part of, this Supplement and, by virtue of its incorporation in this Supplement, are incorporated by reference in, and form part of, the Prospectus.

The paragraph "Significant or Material Change" on page 221 of the Prospectus shall be deemed deleted and replaced with the following paragraph:

"There has been no significant change in the financial or trading position of the Issuer or the Leeds Group since 31 December 2015 being the date of the last audited consolidated financial statements of the Leeds Group or of the LLP since 31 December 2015 (being the date of the LLP's last published financial statement), and there has been no material adverse change in the financial position or the prospects of the Issuer or the Leeds Group since 31 December 2015 or of the LLP since 31 December 2015."

If the documents which are incorporated by reference in the Prospectus by virtue of this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Prospectus for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference in, or attached to, the Prospectus by virtue of this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements referred to in (a) above will prevail.

Save as disclosed in this Supplement and any other supplements to the Prospectus previously issued by the Issuer, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

This Supplement will be published on the website of the London Stock Exchange. The Issuer will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated in whole or in part by reference herein or in the Prospectus. Written or oral requests for such documents should be directed to the Issuer at its principal office at 105 Albion Street, Leeds LS1 5AS and Copies of all documents incorporated by reference in this Supplement can also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

Investors should be aware of their rights under Section 87Q(4) of the FSMA.

The date of this Supplement is 4 April 2016.