

SUPPLEMENT DATED 8 MARCH 2021 TO THE PROSPECTUS REFERRED TO BELOW



Leeds Building Society

(incorporated in England under the Building Societies Act 1986 with Registered Number 320B)

£2,000,000,000

Euro Medium Term Note Programme

This supplement (the “**Supplement**”) to the prospectus dated 15 December 2020 for the £2,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) which comprises a base prospectus (the “**Prospectus**”) for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation, and is prepared in connection with the Programme established by Leeds Building Society (the “**Issuer**”). 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**”) as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are subject of this Supplement and investors should make their own assessment as to the suitability of investing in the Notes.

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

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect the import of such information.

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

Purpose of the Supplement

The purpose of this Supplement is to (a) incorporate by reference certain financial and other information from the Issuer's Annual Report and Accounts 2020 published on 4 March 2021 (the “**Annual Report and Accounts 2020**”); (b) update the ‘*General Information Section*’ by amending the “significant or material adverse change” statement and (c) update certain sections of the Prospectus for regulatory changes necessitated by the end of the Brexit transition period.

1. Incorporation by reference of financial statements for the Year Ended 31 December 2020

On 4 March 2021, the Issuer published its audited consolidated financial statements for the financial year ended 31 December 2020 (as set out on pages 126-203 of the Annual Report and Accounts 2020) (which includes the independent

auditor's report thereon (pages 126-135), the annual business statement (pages 204-205) and the directors' report (pages 123-125) in respect of the financial year ended 31 December 2020) (the "**Financial Statements**"). A copy of the Financial Statements has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the Financial Statements are incorporated in, and form part of, the Prospectus and supplement the section entitled "*Documents incorporated by Reference*" on page 6 of the Prospectus.

Copies of all documents incorporated by reference in the Prospectus can be obtained from the registered office of the Issuer and will be available on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html. Any parts of the Annual Report and Accounts 2020 which are not specifically incorporated by reference in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

If the Financial Statements which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement.

2. General Information

Paragraph 3 of "*General Information*" on page 117 of the Prospectus shall be deleted and replaced with the following paragraph:

"There has been no significant change in the financial position or financial performance of the Group since 31 December 2020 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2020."

3. Updates, supplements and amendments related to the end of the Brexit transition period

(a) Front and Cover pages

- (i) The second last sentence of paragraph 2 on page 1 of the Prospectus shall be deleted in its entirety and replaced with the following:

"The Market is a regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**")."

- (ii) In paragraph 3 on page 1 of the Prospectus, all references to the "Prospectus Regulation" (Regulation (EU) 2017/1129 (as amended)) shall be construed as the "UK Prospectus Regulation" (the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA).

- (iii) Paragraph 6 on page 1 of the Prospectus shall be deleted in its entirety and replaced with the following:

"The Society has been assigned an "A3" rating for its senior preferred unsecured debt (such as the Senior Preferred Notes) and a "Baa2" rating for its subordinated debt (such as the Subordinated Notes) by Moody's Investors Services Ltd ("**Moody's**") and an "A-/F1" rating for its senior preferred unsecured debt (such as the Senior Preferred Notes) by Fitch Ratings Limited ("**Fitch**"). Moody's and Fitch are both established in the United Kingdom and both entities are registered under Regulation (EC) No 1060/2009 as it forms part of the UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). Each of Moody's and Fitch is included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation. Tranches of Notes (as defined in "*Overview of the Programme – Method of Issue*") issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to the Society, or the same as the rating assigned to any Notes already issued. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency."

- (iv) Paragraph 1 on page 2 shall be deleted in its entirety and replaced with the following:

“This Prospectus comprises a base prospectus for the purposes of the UK Prospectus Regulation. For the purposes of this Prospectus, the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.”

- (v) The section entitled “PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS” at Paragraph 1 on page 4 of the Prospectus shall be deleted in its entirety and replaced with the following:

“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 (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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**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 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 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 the UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 the PRIIPs Regulation as it forms part of the UK 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.

UK MiFIR product governance / target market - The Final Terms in respect of any Notes will include a legend entitled “*UK MiFIR Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the 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 Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.”

- (vi) The section entitled “*Benchmarks Regulation*” at paragraph 4 on page 4 of the Prospectus shall be deleted in its entirety and replaced with the following:

“BENCHMARKS REGULATION - Amounts payable on Floating Rate Notes issued under the Programme may be calculated or otherwise determined by reference to LIBOR, EURIBOR or Compounded Daily SONIA as specified in the applicable Final Terms, and amounts payable on Reset

Notes issued under the Programme may in certain circumstances be determined in part by reference to LIBOR or EURIBOR. The applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”). Transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.”

(b) Selling Restrictions

- (vii) The paragraph entitled “*Prohibition of Sales to EEA and UK Retail Investors*” on page 106 of the Prospectus shall be deleted in its entirety and replaced with the following:

“Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or the United Kingdom. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (A) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (B) a customer within the meaning of 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.

Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or the United Kingdom. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (A) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (B) 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 the UK domestic law by virtue of the EUWA.”

(c) Form of Final Terms

- (viii) the paragraph entitled “*PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS*” on page 107 of the Prospectus shall be deleted in its entirety and replaced with the following:

“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 (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “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”)] [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 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 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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “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 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 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; (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 the Insurance Distribution Directive, 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. Consequently, no key information document required by the PRIIPs Regulation 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.”

- (ix) In the two paragraphs below “**PART A – CONTRACTUAL TERMS**” on page 107 of the Prospectus, references to “Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”)” shall be replaced with “Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”)”.