



Yorkshire Building Society

(Incorporated in England under the Building Societies Act 1986)

£5,000,000,000

Note Programme

for the issue of Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes with a minimum maturity of one month

This Supplement (the “**Supplement**”) to the Prospectus dated 7 August 2020 (the “**Prospectus**”, which definition includes the Prospectus and all information incorporated by reference therein), which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared in connection with the £5,000,000,000 Note Programme for the issue of Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes with a minimum maturity of one month (the “**Programme**”) established by Yorkshire 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 FCA, as competent authority under the Prospectus Regulation, as a supplement to the Prospectus in compliance with the Prospectus Regulation.

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 makes no omission likely to affect its import.

Purpose of the Supplement

The purpose of this Supplement is to update the section headed “*Risk Factors*” in the Prospectus.

Risk Factors

The fifth and sixth paragraphs of the risk factor entitled “*Certain liabilities of the Issuer will by law rank in priority to the Senior Preferred Notes in the event of a winding up of the Issuer*” on page 21 of the Prospectus (the fifth paragraph being the paragraph beginning “These changes also have the effect...”) shall be deleted and replaced with the following:

“These changes also have the effect of granting:

- (i) a first-ranking preference to those deposits and share accounts (or a relevant part thereof) of natural persons and micro, small and medium enterprises, which are actually protected by the Financial Services Compensation Scheme (the “**FSCS**”) (i.e. are eligible for protection and do not exceed the FSCS coverage limit (being, as at the date of this Prospectus, £85,000), which will rank equally with all other preferential debts; and
- (ii) a second-ranking preference to deposits and share accounts (or a relevant part thereof) of natural persons and micro, small and medium enterprises, which would be eligible for FSCS protection but for the fact that they either (a) exceed the coverage limit (being, as at the date of this Prospectus, £85,000) of the FSCS or (b) were made through a branch outside the EU. Such deposits and share accounts (or the relevant part thereof) will rank after the preferential debts referred to in paragraph (i) above but in priority to the claims of ordinary (i.e. non-preferred) unsecured creditors in the event of an insolvency.

The claims of the holders of Senior Preferred Notes (as well as claims in respect of Senior Non-Preferred Notes and Subordinated Notes) therefore rank junior to the claims in respect of liabilities afforded preferential status under (i)

or (ii) above and, accordingly, in the event of insolvency or resolution of the Issuer, Senior Preferred Notes would be available to absorb losses ahead of liabilities which benefit from such first-ranking or second-ranking preference (and Subordinated Notes would be available to absorb losses ahead of Senior Non-Preferred Notes, which in turn would be available to absorb losses ahead of Senior Preferred Notes).”

General

The Prospectus, this Supplement and the documents incorporated by reference in the Prospectus can be obtained from the registered office of the Issuer at Yorkshire Building Society, Yorkshire House, Yorkshire Drive, Bradford, West Yorkshire BD5 8LJ and from the specified offices of the Paying Agents for the time being in London and Luxembourg. In addition, copies of the documents will be available at the website of the Issuer at www.ybs.co.uk/your-society/financial-results/index.html and www.ybs.co.uk/your-society/treasury/index.html#funding-programmes and at 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.

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 in (a) above will prevail.

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.