

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (the United States) OR TO ANY PERSON LOCATED OR RESIDENT IN THE REPUBLIC OF ITALY, CANADA, HONG KONG, JAPAN OR NEW ZEALAND.

Leek Finance Number Eighteen PLC

(incorporated with limited liability in England and Wales, under registered number 05659996)

£124,470,117 Class A2a Mortgage Backed Floating Rate Notes due 2038

(the **Leek 18 A2a Notes**)

U.S.\$345,548,250 Class A2b Mortgage Backed Floating Rate Notes due 2038

(the **Leek 18 A2b Notes**)

€3,116,160 Class A2c Mortgage Backed Floating Rate Notes due 2038

(the **Leek 18 A2c Notes**)

U.S.\$254,614,500 Class A2d Mortgage Backed Floating Rate Notes due 2038

(the **Leek 18 A2d Notes**)

(each a **Class**, and together the **Leek 18 Class A Notes**)

Leek Finance Number Eighteen PLC (the **Issuer**) hereby advises that Britannia Building Society (the **Society**) has today announced an offer (each invitation an **Offer**, and together the **Offers**) to holders of the outstanding Leek 18 Class A Notes to tender their Leek 18 Class A Notes for purchase by the Society subject to the terms and conditions of the Offers as set out in a Tender Offer Memorandum dated 7 July 2009 (the **Tender Offer Memorandum**).

Attached to this notice is a copy of the announcement made by the Society.

The Offers will expire at 4 p.m., London time on Thursday, 16 July 2009, unless extended by the Society (such date and time with respect to the Offers, as it may be extended, the **Expiration Date**). In order to be eligible to receive the relevant consideration, holders of the Leek 18 Class A Notes must validly tender their Leek 18 Class A Notes on or prior to the Expiration Date.

Holders of the Leek 18 Class A Notes who hold through Euroclear Bank SA/NV or Clearstream Banking, société anonyme wishing to tender their Leek 18 Class A Notes must submit, or arrange to have submitted on their behalf, at or before the Expiration Date and before the respective deadlines set by such clearing systems, duly completed electronic instructions, in each case in accordance with such clearing systems' respective requirements.

The Offers are being made only by the Society and copies of the Tender Offer Memorandum and other related documents will be made available only to holders of the Leek 18 Class A Notes (subject to certain restrictions). Holders may request documents by contacting the Tender Agent listed below.

Holders of the Leek 18 Class A Notes should be aware that the Offers are not being made to, and any offers to tender will not be accepted from, or on behalf of, holders in any jurisdiction in which the making of such Offers would not be in compliance with the laws or regulations of such jurisdictions. In particular, persons located or resident in the Republic of Italy, Canada, Hong Kong, Japan, New Zealand, U.S. persons (as defined in the U.S. Securities Act of 1933, as amended) and persons located or resident in the United States of America, may not participate in the Offers.

Neither this release nor the Tender Offer Memorandum shall constitute the solicitation of a tender or an offer to purchase securities in the United States of America, the Republic of Italy, Canada, Hong Kong, Japan, New Zealand or in any other jurisdiction where it is unlawful to do so. The Offers are being made by the Society only pursuant to a confidential offering memorandum and related documentation and only to such persons and in such jurisdictions as is permitted under applicable law.

The Tender Agent appointed by the Society in respect of the Offers is Lucid Issuer Services Limited of Leroy House, 436 Essex Road, London, N1 3QP, United Kingdom (Attention: Lee Pellicci, Telephone: +44 (0)20 7704 0880, Email: leek@lucid-is.com). Requests for information in relation to the procedure for tendering Leek 18 Class A Notes and participating in the Offers should be directed to the Tender Agent.

Requests for information in relation to the Offers should be directed to the Dealer Manager, J.P. Morgan Securities Ltd, Telephone: +44 (0)20 7779 2468, Email: ABS_London_Syndicate@jpmorgan.com.

THE ISSUER MAKES NO RECOMMENDATION AS TO WHETHER OR NOT HOLDERS OF THE LEEK 18 CLASS A NOTES SHOULD TENDER THEIR LEEK 18 CLASS A NOTES PURSUANT TO THE OFFERS. EACH HOLDER OF THE LEEK 18 CLASS A NOTES MUST MAKE ITS OWN DETERMINATION AS TO WHETHER TO TENDER ITS LEEK 18 CLASS A NOTES PURSUANT TO THE OFFERS.

Dated: 7 July 2009

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**BRITANNIA BUILDING SOCIETY
MARKET ANNOUNCEMENT**

Britannia Building Society announces Invitation to Tender for Purchase for Cash in relation to the outstanding:

Leek Finance Number Seventeen PLC (**Leek 17**)

£136,468,800 Class A2a Mortgage Backed Floating Rate Notes due 2037 (the **Leek 17 A2a Notes**)
U.S.\$233,513,280 Class A2b Mortgage Backed Floating Rate Notes due 2037 (the **Leek 17 A2b Notes**)
€184,485,600 Class A2c Mortgage Backed Floating Rate Notes due 2037 (the **Leek 17 A2c Notes**)

(each a **Class**, and together the **Leek 17 Class A Notes**)

Leek Finance Number Eighteen PLC (**Leek 18**)

£124,470,117 Class A2a Mortgage Backed Floating Rate Notes due 2038 (the **Leek 18 A2a Notes**)
U.S.\$345,548,250 Class A2b Mortgage Backed Floating Rate Notes due 2038 (the **Leek 18 A2b Notes**)
€93,116,160 Class A2c Mortgage Backed Floating Rate Notes due 2038 (the **Leek 18 A2c Notes**)
U.S.\$254,614,500 Class A2d Mortgage Backed Floating Rate Notes due 2038 (the **Leek 18 A2d Notes**)

(each a **Class**, and together the **Leek 18 Class A Notes**)

Leek Finance Number Nineteen PLC (**Leek 19**)

£100,816,100 Class A2a Mortgage Backed Floating Rate Notes due 2038 (the **Leek 19 A2a Notes**)
U.S.\$571,993,891 Class A2b Mortgage Backed Floating Rate Notes due 2038 (the **Leek 19 A2b Notes**)
€114,105,495 Class A2c Mortgage Backed Floating Rate Notes due 2038 (the **Leek 19 A2c Notes**)

(each a **Class**, and together the **Leek 19 Class A Notes**)

issued by Leek 17, Leek 18 and Leek 19

Britannia Building Society (the **Society**) today announced that it has commenced a tender offer (each invitation an **Offer**, and together the **Offers**) to invite holders of the residential mortgage backed securities specified below issued by Leek 17, Leek 18 and Leek 19 (the **Notes**) to tender such Notes for purchase by the Society.

Issuer	ISIN/Common Code	Title of the Notes	Nominal Amount Outstanding	Purchase Price Range
Leek 17	XS0249475137 /024947513	Leek 17 A2a Notes	£136,468,800	80.5 per cent. to 84.5 per cent.
Leek 17	XS0249475483 /024947548	Leek 17 A2b Notes	U.S.\$233,513,280	78.5 per cent. to 83.5 per cent.

Leek 17	XS0249475723 /024947572	Leek 17 A2c Notes	€184,485,600	80.5 per cent. to 84.5 per cent.
Leek 18	XS0271276908 /027127690	Leek 18 A2a Notes	£124,470,117	76.5 per cent. to 80.5 per cent.
Leek 18	XS0271279670 /027127967	Leek 18 A2b Notes	U.S.\$345,548,250	74.5 per cent. to 79.5 per cent.
Leek 18	XS0271280769 /027128076	Leek 18 A2c Notes	€93,116,160	76.5 per cent. to 80.5 per cent.
Leek 18	XS0271279837 /027127983	Leek 18 A2d Notes	U.S.\$254,614,500	74.5 per cent. to 79.5 per cent.
Leek 19	XS0294479778 /029447977	Leek 19 A2a Notes	£100,816,100	73.0 per cent. to 77.0 per cent.
Leek 19	XS0294480602 /029448060	Leek 19 A2b Notes	U.S.\$571,993,891	71.0 per cent. to 76.0 per cent.
Leek 19	XS0294482483 /029448248	Leek 19 A2c Notes	€14,105,495	73.0 per cent. To 77.0 per cent.

The aggregate principal amount of Notes (if any) to be purchased by the Society pursuant to the Offers will be an amount to be determined by the Society up to, but not exceeding, £100,000,000 or equivalent in aggregate principal amount (calculated on the **Pricing Date** (expected to be the second business day after the Expiration Date) by reference to the prevailing exchange rates).

The amount payable by the Society for the Notes, in each case validly tendered and accepted by it for purchase pursuant to the Offers, will be determined pursuant to a modified Dutch auction procedure.

The Offers are only being made to holders of the Notes (subject to certain restrictions).

The terms and conditions of the Offers are set out in the Tender Offer Memorandum dated 7 July 2009 (the **Tender Offer Memorandum**), which will only be made available to holders of Notes (subject to certain restrictions).

The Offers will expire at 4.00 p.m., London time on Thursday, 16 July 2009, unless extended by the Society (such date and time with respect to the Offers, as it may be extended, the **Expiration Date**). In order to be eligible to receive the relevant consideration, holders of the Notes must validly tender their Notes at or prior to the Expiration Date.

The Society will hold the Notes purchased by it pursuant to the Offers and such Notes will not be immediately cancelled.

Holders of the Notes who hold through Euroclear Bank SA/NV or Clearstream Banking, société anonyme wishing to tender their Notes must submit, or arrange to have submitted on their behalf, at or before the Expiration Date and before the respective deadlines set by such clearing systems, duly completed electronic instructions, in each case in accordance with such clearing systems' respective requirements.

Consummation of the Offers is subject to certain conditions which are set out in the Tender Offer Memorandum.

FOR MORE INFORMATION CONTACT:

The Tender Agent for the Offers

Lucid Issuer Services Limited

Leroy House, 436 Essex Road, London, N1 3QP, United Kingdom

(Attention: Lee Pellicci, Telephone: +44 (0)20 7704 0880,

Email: leek@lucid-is.com).

The Dealer Manager for the Offers

J.P. Morgan Securities Ltd.

125 London Wall, London EC2Y 5AJ

(Attention: Fixed Income Syndicate, Telephone: +44 (0)20 7779 2468,

Email: ABS_London_Syndicate@jpmorgan.com).

Holders of the Notes should be aware that the Offers are not being made to, and any offers to tender will not be accepted from, or on behalf of, holders in any jurisdiction in which the making of such Offers would not be in compliance with the laws or regulations of such jurisdictions. In particular, persons located or resident in the Republic of Italy, Canada, Hong Kong, Japan, New Zealand, U.S. persons (as defined in the U.S. Securities Act of 1933, as amended) and persons located or resident in the United States of America, may not participate in the Offers.

Neither this release nor the Tender Offer Memorandum shall constitute the solicitation of a tender or an offer to purchase securities in the United States of America, the Republic of Italy, Canada, Hong Kong, Japan, New Zealand or in any other jurisdiction where it is unlawful to do so. The Offers are being made by the Society only pursuant to a confidential offering memorandum and related documentation and only to such persons and in such jurisdictions as is permitted under applicable law.

The distribution of the Offer documents in certain jurisdictions may be restricted by law. Persons into whose possession the Offer documents come are required by the Society to inform themselves about and to observe any such restrictions.

United States

The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, telex, telephone, email, the internet and other forms of electronic communication. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by

persons located or resident in the United States. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded including, without limitation, by custodians, nominees or trustees in or into the United States or to any persons located or resident in the United States of America. Any purported tender of Notes in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted.

Each holder of Notes participating in an Offer will represent that it is not located in the United States and is not participating in such Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, United States means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**)) or any other persons to whom it may otherwise lawfully be made under the Order.

Italy

The Offers are not being made, directly or indirectly, in the Republic of Italy. The Offers and the Tender Offer Memorandum have not been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian laws and regulations. Accordingly, holders of the Notes are notified that, to the extent holders of the Notes are located or resident in the Republic of Italy, the Offers are not available to them and they may not tender Notes in the Offers and, as such, any tender instructions received from such persons shall be ineffective and void, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers or the Notes may be distributed or made available in the Republic of Italy.

Belgium

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Banking, Finance and Insurance Commission (*Commission Bancaire, financière et des assurances/Commissie voor het Bank, Financie en Assurantiewezen*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (together, the **Belgian Public Offer Law**), each as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Public Offer Law (as amended from time to

time), acting on their own account. Insofar as Belgium is concerned, the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither the Tender Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code *monétaire et financier*, are eligible to participate in the Offers. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

General

The Tender Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell Notes, and tenders of Notes in any Offer will not be accepted from Noteholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other applicable laws require an Offer to be made by a licensed broker or dealer and the Dealer Manager (or any of its affiliates) is such a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdictions, such Offer shall be deemed to be made on behalf of the Society by the Dealer Manager or such affiliate, as the case may be, on behalf of the Society in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in an Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above. Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations will not be accepted. Each of the Society, the Dealer Manager and the Tender Agent reserve the right, in their absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Society determines (for any reason) that such representation is not correct, such tender shall not be accepted.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If you are in any doubt as to the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Offers. None of the Dealer Manager, the Tender Agent or the Society makes any recommendation as to whether holders of the Notes should tender Notes in the Offers or participate in the Offers.

Dated: 7 July 2009