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TO 902079646399

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PRICING SUPPLEMENT

4450

30 May, 2002

SKIPTON BUILDING SOCIETY

**Issue of GBP30,000,000 Fixed/Floating Rate Notes due 30 May, 2022 (the "Notes")
under the £750,000,000
Euro Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the Issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Offering Circular dated 6th December, 2001 (the "Offering Circular"). This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

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| 1. | Issuer: | Skipton Building Society |
| 2. | (i) Series Number: | 005 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Pound Sterling ("GBP") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | GBP30,000,000 |
| | (ii) Tranche: | GBP30,000,000 |
| 5. | (i) Issue Price: | 98.728 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds: | GBP29,468,400 |
| 6. | Specified Denominations: | GBP100,000 |
| 7. | (i) Issue Date (and Interest Commencement Date): | 30 May 2002 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to 30 May 2022 |
| 9. | Interest Basis: | Fixed/Floating Rate
(further particulars specified below in item 16 and 17) |
| 10. | Redemption/Payment Basis: | Redemption at par |

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11. **Change of Interest Basis or Redemption/ Payment Basis:** (a) For the Interest Period from (and including) 30 May 2002, to (but excluding) 30 May 2017 (the "Fixed Rate Interest Period"), the Notes shall bear interest on a Fixed Rate Interest Basis; and;
- (b) For each Interest Period falling in the period from (and including) 30 May 2017, to (but excluding) 30 May 2022 (the "Floating Rate Interest Period"), the Notes shall bear interest on a Floating Rate Basis.
12. **Put/Call Options:** Issuer Call
(further particulars specified below in item 21)
13. **Status of the Notes:** Subordinated
14. **Listing:** London
15. **Method of distribution:** Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions** Applicable
- (i) **Rate(s) of Interest:** 6.75 per cent. per annum payable annually, in arrear, on the Interest Payment Date
- (ii) **Interest Payment Date(s):** Interest on the Notes shall be payable annually, in arrear, on 30th May in each year, from (and including) 30 May 2003, to (and including) 30 May 2017; each subject to adjustment in accordance with the Modified Following Business Day Convention.
- (iii) **Fixed Coupon Amount(s):** Not Applicable
- (iv) **Broken Amount(s):** Not Applicable
- (v) **Day Count Fraction:** Actual/Actual unadjusted
- (vi) **Determination Date(s):** Not Applicable
- (vii) **Other terms relating to the method of calculating interest for Fixed Rate Notes:** None

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17. Floating Rate Note Provisions	Applicable
(i) Specified Period(s)/Specified Interest Payment Dates:	Interest on the Notes shall be payable quarterly, in arrears, on 30 th February, 30 th May, 30 th August and 30 th November in each year, from (and including) 30 August 2017, to (and including) 30 May 2022; each subject to adjustment in accordance with the Business Day Convention specified below in item 17(ii)
(ii) Business Day Convention:	Modified Following Business Day Convention
(iii) Additional Business Centre(s):	Not Applicable
(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
(vi) Screen Rate Determination:	3 month GBP LIBOR
- Reference Rate:	<p>"3 Month GBP LIBOR" means the Sterling deposit rate for a period of 3 months as quoted on Moneyline Telerate Screen Page 3750 or such other page of such service or any successor service under the relevant caption at approximately 11.00 a.m., London time, on the Interest Determination Date.</p>
- Interest Determination Date(s):	The first London day of each Interest Period.
- Relevant Screen Page:	Moneyline Telerate page 3750
(vii) ISDA Determination:	
- Floating Rate Option:	Not Applicable
- Designated Maturity:	Not Applicable
- Reset Date:	Not Applicable
(viii) Margin(s):	+ 2.17 per cent. per annum
(ix) Minimum Rate of Interest:	Not Applicable
(x) Maximum Rate of Interest:	Not Applicable

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| (xi) | Day Count Fraction: | Actual/365 adjusted |
| (xii) | Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | Not Applicable |
| 18. | Zero Coupon Note Provisions | Not Applicable |
| 19. | Index Linked Interest Note Provisions | Not Applicable |
| 20. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 21. | Issuer Call | Applicable |
| (i) | Optional Redemption Date(s): | Any Interest Payment Date from (and including) 30 May 2017 to (and including) 30 February 2022 (each an "Optional Redemption Date"). |
| (ii) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | 100.00 per cent. of the Aggregate Nominal Amount of the Notes |
| (iii) | If redeemable in part: | |
| (a) | Minimum Redemption Amount: | Not Applicable |
| (b) | Higher Redemption Amount: | Not Applicable |
| (iv) | Notice period (if other than as set out in the Conditions): | Fifteen (15) Business Days (as defined in item 31) prior to the relevant Optional Redemption Date. |
| 22. | Investor Put | Not Applicable |
| 23. | Final Redemption Amount | Nominal Amount |
| 24. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7: | Condition 7 applies |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | Bearer Notes |
| | (i) Temporary or permanent Global Note/Certificate: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event. |
| | (ii) Applicable TEFRA exemption: | D Rules |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | No. |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. | Details relating to Instalment Notes: | |
| | (i) Instalment Amount(s): | Not Applicable |
| | (ii) Instalment Date(s): | Not Applicable |
| 30. | Redenomination applicable: | Redenomination not applicable |
| 31. | Other terms or special conditions: | "Business Day" shall mean a day which is a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London. |

DISTRIBUTION

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| 32. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 33. | If non-syndicated, name of relevant Dealer: | Merrill Lynch International |

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34. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

35. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
36. Delivery: Delivery against payment
37. Additional Paying Agent(s) or alternative Registrar (if any): Not Applicable

ISIN:	XS0148344608
Common Code:	14834460

AMENDMENTS TO PROGRAMME DOCUMENTS

The Terms and Conditions of the Notes, as detailed in the Offering Circular shall be amended as follows for the purpose of the Issue of Subordinated Notes pursuant to this Pricing Supplement:

Condition 3(b) – Status of Subordinated Notes

Delete in its entirety and replace with the following paragraph:

"The Subordinated Notes and the relative Receipts and Coupons are unsecured, subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves.

6.1.

On a winding up of the Issuer, the claims of the Noteholders, the Receiptholders and the Couponholders in relation to Subordinated Notes shall be subordinated in right of payment to the Senior Claims (as defined below) in the manner provided in the Trust Deed.

"Senior Creditors" means (i) depositors and other creditors of the Issuer (including persons who become holders of deposits pursuant to Section 100 of the Act if the Issuer transfers its business to a successor pursuant to Section 97 of the Act) but not including creditors (if any) whose claims rank or are expressed to rank *pari passu* with or junior to the claims of the Noteholders, the Receiptholders, the Couponholders or creditors with whose claims the Notes or the Coupons rank or are expressed to rank *pari passu* (whether only in the event of a winding up of the Issuer or otherwise) or members in respect of claims in relation to Deferred Shares (as defined below) and (ii) (but only in respect of a winding up while the Issuer remains a building society) all members holding shares in the Issuer as regards the principal of their shares in the Issuer and any interest due in respect of those shares (other than members holding Deferred Shares (as defined below) whose claims rank or are expressed to rank *pari passu* with or junior to the claims of the Noteholders, the Receiptholders and Couponholders (whether only in the event of a winding up of the Issuer or otherwise)).

"Deferred Shares" means deferred shares within the meaning of the Act.

"Senior Claims" means the claims of Senior Creditors.

N.B. Attention is drawn to "Certain Provisions of the Building Societies Act 1986 and the Financial Services Authority" elsewhere in this Offering Circular."

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Condition 7(b) – definition of Requisite Consent

Delete final paragraph of Condition 7(b) and replace with the following:

"As used herein, the term "Requisite Consent" means the prior written consent of the Financial Services Authority or any other Supervisory Authority (so long as the Issuer or any substituted principal debtor is required by the Financial Services Authority or the Supervisory Authority, as the case may be, to obtain such consent), where the Issuer or any substituted principal debtor is a building society or is or has become another authorised institution under the Financial Services and Markets Act 2000 (the "FSMA"). In this Condition, "Supervisory Authority" means any organisation responsible for the supervision of building societies or other authorised institutions in the United Kingdom."

Condition 7(c) – Redemption at Option of the Issuer (Issuer Call)

Delete first line of Condition 7(c) and replace with the following:

"If Issuer Call is specified in the applicable Pricing Supplement, the Issuer may (but subject to obtaining the Requisite Consent in the case of Subordinated Notes), having given:"

Condition 10(b) – Events of Default in relation to Subordinated Notes

Delete in its entirety and replace with the following:

- " (i) In the event of default being made for a period of fourteen days or more in the payment of any principal or interest due on the Subordinated Notes or any of them, in each case as and when the same ought to be paid, the Trustee may, in order to enforce the obligations of the Issuer under the Trust Deed, the Subordinated Notes, Receipts and Coupons, at its discretion and without further notice, institute proceedings for the recovery of the moneys then due provided that the Issuer shall not by virtue of the institution of any such proceedings (other than proceedings for the winding up of the Issuer) be obliged to pay any sum or sums representing principal or interest in respect of the Subordinated Notes, Receipts or Coupons sooner than the same would otherwise have been payable by it.
- (ii) The Trustee may institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Trust Deed or the Subordinated Notes, Receipts or Coupons (other than any obligation for the payment of any principal or interest in respect of the Subordinated Notes, Receipts or Coupons) provided that the Issuer shall not by virtue of the institution of any such proceedings (other than proceedings for the winding up of the Issuer) be obliged to pay any sum or sums representing principal or interest in respect of the Subordinated Notes, Receipts or Coupons sooner than the same would otherwise have been payable by it.
- (iii) In the event of the cancellation of the Issuer's registration under the Act (except pursuant to Section 93, Section 94, Section 97 or Section 103(1)(a) of the Act), the commencement of the winding up of the Issuer or the commencement of the dissolution of the Issuer (except in any such case a winding up or dissolution for the purpose of a reconstruction or amalgamation or the substitution in place of the Issuer of a Successor in Business (as defined in the Trust Deed) the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution or as a result of an amalgamation pursuant to Section 93 of the Act or a transfer of engagements pursuant to Section 94 of the Act or a transfer of its business pursuant to Section 97 of the Act), the Trustee at its discretion may

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give notice to the Issuer that the Subordinated Notes are, and they shall accordingly thereby forthwith become, immediately due and repayable at their nominal amount together with accrued interest (if any) as provided in the Trust Deed.

- (iv) The Trustee shall not be bound to take any of the actions referred to above to enforce the obligations of the Issuer under the Trust Deed and the Subordinated Notes, Receipts and Coupons, unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Subordinated Notes then outstanding and (ii) it shall have been indemnified to its satisfaction. No Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing."

LISTING APPLICATION

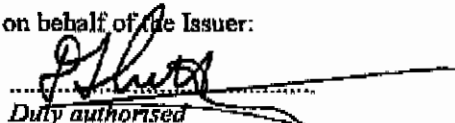
This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the £750,000,000 Euro Medium Term Note Programme of Skipton Building Society.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:


Duty authorised
