

SUPPLEMENT DATED 21 AUGUST 2017 TO THE PROSPECTUSES REFERRED TO BELOW



Skipton Building Society

(Incorporated in England under the Building Societies Act 1986)

£2,000,000,000

Euro Medium Term Note Programme
(the **EMTN Programme**)

€7,500,000,000

Global Covered Bond Programme

unconditionally and irrevocably guaranteed as to payments of interest and principal by Skipton Covered Bonds Limited Liability Partnership (the **LLP**)

(a limited liability partnership incorporated in England and Wales)
(the **Covered Bond Programme**)

This Supplement (the **Supplement**) to the Offering Circular dated 15 June 2017 for the EMTN Programme and to the Prospectus dated 24 July 2017 for the Covered Bond Programme (together, the **Prospectuses** and each, a **Prospectus**), each of which comprises a base prospectus, 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 EMTN Programme and the Covered Bond Programme, each established by Skipton Building Society (the **Issuer**). Terms defined in the Prospectuses have the same meaning when used in this Supplement.

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

The Issuer and, in respect of the Covered Bond Programme only, the LLP, each accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and, in respect of the Covered Bond Programme only, the LLP, (having 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 the Supplement

The purpose of this Supplement is (a) to incorporate by reference the Issuer's unaudited consolidated half-yearly financial report for the six month period ended 30 June 2017 and (b) to include a new "Significant or Material Change" statement.

Documents incorporated by reference

On 1 August 2017, the Issuer published its unaudited consolidated interim financial statements for the six month period ended 30 June 2017 (which includes the auditor's review report and unaudited consolidated interim accounts of the Issuer and its subsidiaries as at and for the six month period ended 30 June 2017) (the **Interim Financial Statements**). A copy of the Interim Financial Statements has been filed with the

Financial Conduct Authority and, by virtue of this Supplement, the Interim Financial Statements are incorporated in, and form part of, each Prospectus.

Copies of all documents incorporated by reference in the Prospectuses (i) in the case of the EMTN Programme, can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London (as described on page 31 of the relevant Prospectus) and (ii) in the case of the Covered Bond Programme, will be available for viewing at the offices of the Issuer at Skipton Building Society, The Bailey, Skipton, North Yorkshire, BD23 1DN, and in each case 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.

If documents 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 for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to this Supplement. **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measures in the Relevant Member State.

Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

General Information

The paragraph "Significant or Material Change" on page 100 of the Prospectus in relation to the EMTN Programme 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's Group since 30 June 2017 (being the date of its last published interim financial statements) and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2016."

The paragraph "Significant or Material Change" on page 251 of the Prospectus in relation to the Covered Bond Programme 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 Skipton Group since 30 June 2017, being the date of the last published interim financial statements of the Group or of the LLP since 31 December 2016, being the date of the last audited non-consolidated annual accounts of the LLP. There has been no material adverse change in the financial position or the prospects of the Issuer or the Group since 31 December 2016 being the date of the last published audited consolidated financial statements or of the LLP since 31 December 2016 being the date of the last audited non-consolidated annual accounts of the LLP".

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated into the relevant Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the relevant 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 inaccuracy relating to information included in the Prospectuses since the publication of the Prospectuses.