

SUPPLEMENT DATED 6 AUGUST 2019 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 each of (i) the Offering Circular dated 17 July 2019 for the EMTN Programme and (ii) the Prospectus dated 17 July 2019 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.

This Supplement has been approved by the Financial Conduct Authority (the **FCA**), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC, as amended (the **Prospectus Directive**) and relevant implementing measures in the United Kingdom, as a base prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of instruments under the EMTN Programme and the Covered Bond Programme.

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 2019, (b) to include a new "Significant or Material Change" statement, (c) to confirm the appointment of Ernst & Young LLP as auditor to the LLP and

the Issuer from 29 April 2019 and (d) in relation to the Prospectus for the Covered Bond Programme, to amend certain disclosure relating to the Covered Bond Swap Agreements.

Documents incorporated by reference

On 31 July 2019, the Issuer published its unaudited consolidated interim financial statements for the six month period ended 30 June 2019 (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 2019) (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 42 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.

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.

Amendment to the Prospectus for the Covered Bond Programme - Covered Bond Swap Agreements

The final sentence of the second paragraph of the section entitled "*Covered Bond Swap Agreements*" on page 214 of the Prospectus for the Covered Bond Programme shall be deleted in its entirety and replaced with the following sentence:

"In return, the LLP will pay to the Covered Bond Swap Provider on each LLP Payment Date an amount in Sterling calculated on a basis agreed between the Covered Bond Swap Provider and the LLP for the relevant Interest Period plus a spread and the Sterling Equivalent of any principal due in respect of the relevant Term Advance in accordance with the Intercompany Loan Agreement or the Covered Bond Guarantee."

General Information

The paragraph "*Significant or Material Change*" on page 122 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 2019 (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 2018."

The paragraph "*Significant or Material Change*" on page 263 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 2019, being the date of the last published interim financial statements of the Group or of the LLP since 31 December 2018 being the date of the LLP's 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 2018 being the date of the last published audited consolidated financial statements or of the LLP since 31 December 2018 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 by reference 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.

Auditor

On 29 April 2019, Ernst &Young LLP, 1 Bridgewater Place, Water Lane, Leeds LS11 5QR was appointed as auditor to the LLP and the Issuer.