IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Covered Bonds, or otherwise making them available to retail investors in the EEA, has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds, or otherwise making them available to retail investors in the UK, has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

17 June 2024

Skipton Building Society

Legal entity identifier (LEI): 66AGRETLUXS4YO5MUH35

Issue of Regulated €500,000,000 3.250 per cent. Fixed Rate Series 2024-1 Covered Bonds due 18 June 2029
irrevocably and unconditionally guaranteed as to payment of principal and interest by Skipton Covered Bonds LLP under the €7.5 billion Global Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 15 December 2023 and the supplemental prospectus dated 15 May 2024 which constitutes a base prospectus (the "**Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the UK Prospectus Regulation and must be read in conjunction with such Prospectus in order to obtain all the relevant information. Copies of the Prospectus are available free of charge to the public at the principal office of the Issuer and from the specified office of each of the Paying Agents and have been published on the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html and on the website of the Issuer at https://www.skipton.co.uk/investorrelations/unsecuredisclaimercoveredbonds.

The LLP is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "**Volcker Rule**". In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the LLP has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the Investment Company Act of 1940, as amended. See "Certain U.S. Regulatory Considerations" in the Prospectus dated 15 December 2023.

1.	(i)	Issuer:	Skipton Building Society
	(ii)	Guarantor:	Skipton Covered Bonds Limited Liability Partnership
2.	(i)	Series Number:	2024-1
	(ii)	Tranche Number:	1
	(iii)	Series which Covered Bonds will be consolidated and form a single Series with:	Not Applicable
	(iv)	Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above:	Not Applicable
3.		Specified Currency or Currencies:	EUR/€
4.		Aggregate Nominal Amount of the Covered Bonds admitted to trading:	

	(i)	Series:	€500,000,000
	(ii)	Tranche:	€500,000,000
5.	Issue Price:		99.443 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000
	(ii)	Calculation Amount:	€1,000
7.	(i)	Issue Date:	18 June 2024
	(ii)	Interest Commencement Date:	Issue Date
8.	(i)	Final Maturity Date:	18 June 2029
	(ii)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Interest Payment Date falling on or nearest to 18 June 2030
9.	Interest Basis:		3.250 per cent. Fixed Rate from, and including the Issue Date to, but excluding, the Final Maturity Date and 1 month EURIBOR + 0.380 per cent. Floating Rate from, and including, the Final Maturity Date to, but excluding, the Extended Due for Payment Date
10.	Redemption/Payment Basis:		100.000 per cent. of the nominal value
11.	Change of Interest Basis or Redemption/Payment Basis:		In accordance with paragraph 15 below
12.	Call Options:		Not Applicable
13.	Date Board approval for issuance of Covered Bonds obtained:		4 December 2023 in respect of the Issuer and 13 June 2024 in respect of the LLP

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Covered Bond Provisions:		Applicable, for the period from, and including, the Issue Date to, but excluding, the Final Maturity Date
	(i)	Fixed Rate(s) of Interest:	3.250 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	18th June in each year up, to and including, the Final Maturity Date (provided however that after the Extension Determination Date, the Interest Payment Date shall be monthly). The first Interest Payment Date will be 18 June 2025.

	(iii)	Business Day Convention:	Following Business Day Convention
	(iv)	Business Day(s):	Not Applicable
		Additional Business Centre(s):	Not Applicable
	(v)	Fixed Coupon Amount(s):	€32.500 per Calculation Amount
	(vi)	Initial Broken Amount(s):	Not Applicable
	(vii)	Final Broken Amount:	Not Applicable
	(viii)	Day Count Fraction:	Actual/Actual (ICMA)
	(ix)	Determination Date(s):	18 June in each year
15.	Floating Rate Covered Bond Provisions:		Applicable, for the period from, and including, the Final Maturity Date to, but excluding, the Extended Due for Payment Date
	(i)	Specified Period(s)/Specified Interest Payment Date(s):	18th of each month from, but excluding the Final Maturity Date to, and including, the Extended Due for Payment Date. The first Specified Interest Payment Date shall be 18 July 2029.
	(ii)	Business Day Convention:	Modified Following Business Day Convention
		Additional Business Centre(s):	Not Applicable
	(iii)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(iv)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
	(v)	Screen Rate Determination:	
		– Reference Rate and Relevant Financial Centre:	Applicable Reference Rate: 1 month EURIBOR Relevant Financial Centre: London/Brussels
		– Interest Determination Date(s):	The second day on which the TARGET2 system is open prior to the start of each Interest Period
		– Relevant Screen Page:	Reuters Screen EURIBOR01 (or any replacement thereto)
		– Relevant Time:	Not Applicable
		– SONIA Lag Period (p):	Not Applicable

	–	Observation Method:	Not Applicable
	–	Index Determination:	Not Applicable
	(vi)	ISDA Determination:	Not Applicable
	(vii)	Margin(s):	+0.380 per cent. per annum.
	(viii)	Minimum Rate of Interest:	Zero per cent. per annum
	(ix)	Maximum Rate of Interest:	Not Applicable
	(x)	Day Count Fraction:	Actual/360
	(xi)	SONIA Lag Period (p):	Not Applicable
16.	Zero Coupon Covered Bond Provisions:		Not Applicable

PROVISIONS RELATING TO REDEMPTION BY THE ISSUER

17.	Issuer Call:	Not Applicable
18.	Final Redemption Amount:	€1,000 per Calculation Amount
19.	Early Redemption Amount payable on redemption for taxation reasons, on acceleration following an Issuer Event of Default or an LLP Event of Default	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

20.	New Global Covered Bond:	Yes
21.	Form of Covered Bonds:	Bearer Covered Bonds: Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds in definitive form only after an Exchange Event
22.	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

23.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
24.	Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):	No

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Admission to Trading	Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the main market of the London Stock Exchange and to be listed on the Official List of the FCA with effect from 18 June 2024
(ii)	Estimate of total expenses related to admission to trading:	£6,050

2. RATINGS

Ratings:	The Covered Bonds to be issued have been rated: Moody's: Aaa (endorsed by Moody's Deutschland GmbH) Fitch: AAA (endorsed by Fitch Ratings Ireland Limited) Moody's Investor Service Ltd. and Fitch Ratings Limited are established in the UK and are registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**). Moody's Investor Service Ltd (endorsed by Moody's Deutschland GmbH) has, in its 9 November 2023 publication "Rating Symbols and Definitions", described a credit rating of 'Aaa' in the following terms: "Aaa; Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk." Fitch Ratings Limited (endorsed by Fitch Ratings Ireland Limited) has, in its 24 April 2023 publication "Ratings Definitions", described a credit rating of 'AAA in the following terms: "AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events".

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer and the LLP are aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged in and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and/or the LLP and/or the LLP and its or their affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer:	See "*Use of Proceeds*" in the Prospectus
(ii)	Estimated net proceeds:	€496,215,000

5. DISTRIBUTION:

(i)	Method of Distribution:	Syndicated
(ii)	Name(s) of Dealer(s):	ABN AMRO Bank N.V., Banco Bilbao Vizcaya Argentaria S.A., Danske Bank A/S, HSBC Continental Europe, Landesbank Baden-Württemberg and Norddeutsche Landesbank-Girozentrale –
(iii)	Stabilising Manager(s) (if any):	Not Applicable
(iv)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(v)	Prohibition of Sales to EEA Retail Investors:	Applicable
(vi)	Prohibition of Sales to UK Retail Investors:	Applicable

6. YIELD (Fixed Rate Covered Bonds only)

Indication of yield:	3.373 per cent. per annum with respect to the period up until the Final Maturity Date

7. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS2841962017
(ii)	Common Code:	284196201
(iii)	Any other relevant codes such as CUSIP and CINS codes)	Not Applicable
(iv)	CFI Code:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v)	FISN:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(vi)	Delivery:	Delivery against payment

(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

8. RELEVANT BENCHMARKS	EURIBOR is provided by European Money Markets Institute. As at the date hereof, European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation.

Signed on behalf of the Issuer:

By: [redacted]

Duly authorised

Signed on behalf of the LLP:

By: [redacted]

Duly authorised

Signed on behalf of the Issuer:

By: [redacted]

Duly authorised