

## EXECUTION

### FINAL TERMS

**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 2002/92/EC (as amended, the **Insurance Mediation 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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **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 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 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.

19 June 2019

#### Coventry Building Society

**Legal entity identifier (LEI): 2138004G59FXEAZ6IO10**

**Issue of Regulated €500,000,000 Series 10 0.125 per cent. Covered Bonds due June 2026 irrevocably and unconditionally guaranteed as to payment of principal and interest by Coventry Building Society Covered Bonds LLP under the €7 billion Global Covered Bond Programme**

The Programme has been registered, and notice of these Covered Bonds will be made, under the Regulated Covered Bonds Regulations 2008 (SI 2008/346).

### 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 Offering Circular dated 11 September 2018 and the supplemental Offering Circulars dated 18 October 2018, 11 March 2019 and 11 June 2019 which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Offering Circular. Copies of the Offering Circular and the supplemental Offering Circulars 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.

1. (i) Issuer: Coventry Building Society
- (ii) Guarantor: Coventry Building Society Covered Bonds LLP
2. (i) Series Number: 10
- (i) Tranche Number: 1
- (ii) Series which Covered Bonds will be consolidated and form a single Series with: Not Applicable
- (iii) 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: €
4. Nominal Amount of Covered Bonds to be issued: €500,000,000
5. Aggregate Nominal Amount of the Covered Bonds Admitted to trading:
  - (i) Series: €500,000,000
  - (ii) Tranche: €500,000,000
6. (i) Issue Price: 99.279 per cent. of the Aggregate Nominal Amount
7. (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
8. (i) Issue Date: 20 June 2019
- (ii) Interest Commencement Date: Issue Date
9. (i) Final Maturity Date: Interest Payment Date falling on or nearest to 20 June 2026
- (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 20 June 2027
10. Interest Basis: 0.125 per cent. Fixed Rate
11. Redemption/Payment Basis: 100 per cent. of the nominal value

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| 12. | Change of Interest Basis or Redemption/Payment Basis        | From (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date: 0.125 per cent. per annum payable annually in arrear<br><br><i>(Further particulars specified in paragraph 15 below)</i><br><br>From (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date: 1 month EURIBOR + 0.22 per cent. per annum Floating Rate payable monthly in arrear<br><br><i>(Further particulars specified in paragraph 16 below).</i> |
| 13. | Call Options:   | Not Applicable   |
| 14. | Date Board approval for issuance of Covered Bonds obtained: | 23 January 2019 in respect of the Issuer and 18 June 2019 in respect of the LLP  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|---------------------------------------|---|
| 15. | Fixed Rate Covered Bond Provisions    | Applicable from and including the Interest Commencement Date to but excluding the Final Maturity Date                               |
|     | (i) Fixed Rate(s) of Interest:        | 0.125 per cent. per annum payable in arrear on each Interest Payment Date   |
|     | (ii) Interest Payment Date(s):        | 20 June in each year (subject to the Business Day Convention) commencing 20 June 2020 up to (and including) the Final Maturity Date |
|     | (iii) Business Day Convention:        | Following Business Day Convention, unadjusted   |
|     | (iv) Business Day(s):                 | TARGET2   |
|     | Additional Business Centre(s)         | Not applicable  |
|     | (v) Fixed Coupon Amount(s):           | €1.25 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):           | 20 June in each year  |
| 16. | Floating Rate Covered Bond Provisions | Applicable 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): 20th day of each month (subject to the Business Day Convention). The First Interest Payment Date shall be 20 July 2026
  - (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 Principal Paying Agent): Not applicable.
  - (vi) Screen Rate Determination: Applicable
    - Reference Rate and Relevant Financial Centre: Reference Rate: 1 month EURIBOR  
Relevant Financial Centre: 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)
  - (vii) ISDA Determination: Not applicable
  - (viii) Margin(s): 0.22 per cent. per annum
  - (ix) Minimum Rate of Interest: 0.00 per cent. per annum
  - (x) Maximum Rate of Interest: Not Applicable
  - (xi) Day Count Fraction: Actual/360 (adjusted)
17. Zero Coupon Covered Bond Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION BY THE ISSUER**

- 18. Issuer Call Not Applicable
- 19. Covered Bondholder Put Option: Not Applicable
- 20. Final Redemption Amount: €1,000 per Calculation Amount

21. 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**

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

## PART B — OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

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| (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 London Stock Exchange's Regulated Market and to the Official List of the UK Listing Authority with effect from 20 June 2019 |
| (ii) | Estimate of total expenses related to admission to trading: | £4,500   |

### 2. RATINGS

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|-----|----------|---|
| (i) | Ratings: | The Covered Bonds to be issued have been rated: |
|     |          | Moody's:       Aaa                              |
|     |          | Fitch:         AAA                              |

### 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 Lead 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 it or their affiliates in the ordinary course of business.

### 4. OPERATIONAL INFORMATION

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|-------|---|--|
| (i)   | ISIN Code:  | XS2015230365   |
| (ii)  | Common Code:  | 201523036  |
| (iii) | CFI Code:   | DGFXXB   |
| (iv)  | FISN:   | COVENTRY BUILDI/.125EMTN 20260620  |
| (v)   | (Any other relevant codes such as CUSIP AND CINS codes)                   | Not Applicable   |
| (vi)  | Names and addresses of additional Paying Agent(s) (if any):               | Not Applicable   |
| (vii) | 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 intraday 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.

**5. DISTRIBUTION**

**U.S. Selling Restrictions:**

Reg. S Compliance Category 2; TEFRA D

**Prohibition of Sales to EEA Retail Investors**

Applicable

**6. YIELD** (*Fixed Rate Covered Bonds only*)

0.229 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.