

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 (EU) 2016/97 (the "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) ("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.

30 June 2022

Coventry Building Society**Legal entity identifier (LEI): 2138004G59FXEAZ6IO10**

**Issue of £500,000,000 Series 5 Floating Rate Covered Bonds due December 2025
irrevocably and unconditionally guaranteed as to payment of principal and interest by Coventry
Godiva Covered Bonds LLP under the €10 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 Offering Circular dated 4 February 2022 and the supplemental Offering Circular dated 9 March 2022 which constitutes a base 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 the UK Prospectus Regulation and must be read in conjunction with such Offering Circular in order to obtain all the relevant information. Copies of the Offering Circular are published on the website of the London Stock Exchange and 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 have been published on the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/prices-andnews/news/market-news/market-news-home.html.

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| 1. | (i) | Issuer: | Coventry Building Society |
| | (ii) | Guarantor: | Coventry Godiva Covered Bonds LLP |
| 2. | (i) | Series Number: | 5 |
| | (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: | Sterling/GBP |
| 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. | | Issue Price: | 100 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.

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| | (ii) | Calculation Amount: | £1,000 |
| 8. | (i) | Issue Date: | 1 July 2022 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 9. | (i) | Final Maturity Date: | Interest Payment Date falling in or nearest to December 2025 |
| | (ii) | Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | Interest Payment Date falling in or nearest to December 2026 |
| 10. | | Interest Basis: | Compounded Daily SONIA +0.40 per cent. Floating Rate |
| 11. | | Redemption/Payment Basis: | 100 per cent. of the nominal value |
| 12. | | Change of Interest Basis or Redemption/Payment Basis: | Applicable from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date : |
| | | Specified Period(s)/Specified Interest Payment Date(s): | 1st day 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 1 August 2027 |
| | | Business Convention: | Day Modified Business Convention Following Day |
| | | Additional Business Centre(s): | Not Applicable |
| | | Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination |
| | | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): | Not Applicable |
| | | Screen Rate | Applicable |

Determination:

- Reference Rate: Compounded Daily SONIA
- Relevant Financial Centre: London
- Interest Determination Date(s): 5 London Business Days prior to the end of each Interest Period
- Relevant Screen Page: Reuters Screen SONIA (or any replacement thereto)
- Relevant Time: Not Applicable
- SONIA Lag Period (p): Five London Business Days
- Observation Method: Lag
- Index Determination: Not Applicable

Margin(s): +0.40 per cent. per annum

Minimum Rate of Interest: Zero per cent. per annum

Maximum Rate of Interest: Not Applicable

Day Count Fraction: Actual/365 (Fixed)

13. Call Options: Not Applicable
14. Date approval for issuance of Covered Bonds obtained: 26 January 2022 in respect of the Issuer and 14 June 2022 in respect of the LLP

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Covered Bond Provisions: Not Applicable
16. Floating Rate Covered Bond Provisions: Applicable
- (i) Specified Period(s)/Specified Interest Payment Date(s): The 1st day of August 2022 and thereafter the 1st day of each month.
 - (ii) Business Day Convention: Modified Following Business Day Convention
 - (iii) Additional Business Centre(s): Not Applicable
 - (iv) Manner in which the Rate of Interest: Screen Rate Determination

and Interest Amount is to be determined:

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| (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: | Compounded Daily SONIA |
| | – Relevant Financial Centre: | London |
| | – Interest Determination Date(s): | 5 London Business Days prior to the end of each Interest Period |
| | – Relevant Screen Page: | Reuters Screen SONIA (or any replacement thereto) |
| | – Relevant Time: | Not Applicable |
| | – SONIA Lag Period (p): | 5 London Business Days |
| | – Observation Method: | Lag |
| | – Index Determination: | Not Applicable |
| (vii) | ISDA Determination: | Not Applicable |
| (viii) | Margin(s): | +0.40 per cent. per annum. |
| (ix) | Minimum Rate of Interest: | zero per cent. per annum |
| (x) | Maximum Rate of Interest: | Not Applicable |
| (xi) | Day Count Fraction: | Actual/365 (Fixed) |

17. Zero Coupon Covered Bond Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION BY THE ISSUER

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| 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

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| 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

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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 FCA with effect from 1 July 2022.

Estimate of total expenses related to admission to trading: £5,150

2. RATINGS

Ratings:

The Covered Bonds to be issued are expected to be rated:

Fitch: AAA
(endorsed by Fitch Ratings Ireland Limited)

Fitch Ratings Limited is 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**).

Fitch Ratings Limited (endorsed by Fitch Ratings Ireland Limited) has, in its 21 March 2022 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.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) | Reasons for the offer | See " <i>Use of Proceeds</i> " in the Offering Circular |
| (ii) | Estimated net proceeds: | £500,000,000 |
| (iii) | Estimated total expenses: | £500,000,000 |

5. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS2498152920 |
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| (ii) | Common Code: | 249815292 |
| (iii) | (Any other relevant codes such as CUSIP AND CINS codes) | Not Applicable |
| (iv) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (v) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

6. DISTRIBUTION

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| (i) | Method of Distribution: | Non-syndicated |
| (ii) | If syndicated: | |
| (a) | Names of Dealers: | Not Applicable |
| (b) | Stabilising Manager(s) (if any): | Not Applicable |
| (iii) | Date of Subscription Agreement: | Not Applicable |
| (iv) | If non-syndicated, name of Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |

Prohibition of Sales to EEA Retail Investors Applicable

Prohibition of Sales to UK Retail Investors Applicable

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| 7. | YIELD (Fixed Rate Covered Bonds only) | Not Applicable |
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| 8. | RELEVANT BENCHMARKS | SONIA is provided by the Bank of England. As at the date hereof, as far as the Issuer is aware, the Bank of England is not currently required to obtain authorisation/registration under the UK Benchmarks Regulation. SONIA does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of the UK Benchmarks Regulation. |
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Signed on behalf of the Issuer:



By: Lee Raybould
Lee Raybould

Duly authorised

Signed on behalf of the LLP:



By: Lee Raybould
Lee Raybould

Duly authorised