

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, 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.

18 March 2019

Coventry Building Society

Legal entity identifier (LEI): 2138004G59FXEAZ6IO10

Issue of Regulated £100,000,000 Series 9 Tranche 2 Floating Rate Covered Bonds due November 2023 to be consolidated and form a single Series with the issue of £500,000,000 Series 9 Tranche 1 Floating Rate Covered Bonds due November 2023 issued on 13 November 2018 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 and 11 March 2019 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 Circular 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: 9
- (i) Tranche Number: 2, to be fungible from 40 days after the Issue Date with the £500,000,000 Series 9 Tranche 1 Covered Bonds due November 2023 issued on 13 November 2018
- (ii) Series which Covered Bonds will be consolidated and form a single Series with: Series 9 Tranche 1
- (iii) Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above: The date falling no earlier than 40 days after the Issue Date, which is expected to be on or around 29 April 2019
3. Specified Currency or Currencies: Sterling/£/GBP
4. Nominal Amount of Covered Bonds to be issued: £100,000,000
5. Aggregate Nominal Amount of the Covered Bonds Admitted to trading:
 - (i) Series: £600,000,000
 - (ii) Tranche: £100,000,000
6. (i) Issue Price: 100.045 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest for the period from, and including 19 March 2019 to, but excluding, the Issue Date (representing £121,701.37 in respect of the aggregate nominal amount of the Tranche)
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: 19 March 2019
- (ii) Interest Commencement Date: 13 February 2019
9. (i) Final Maturity Date: Interest Payment Date falling on or nearest to 13 November 2023
- (ii) Extended Due for Payment Date of: Interest Payment Date falling on or nearest to 13

Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: November 2024

- 10. Interest Basis: SONIA +0.60 per cent. Floating Rate
- 11. Redemption/Payment Basis: 100 per cent. of the nominal value
- 12. Change of Interest Basis or Redemption/Payment Basis: From and including the Final Maturity Date to but excluding the Extended Due for Payment Date the following Interest provisions will apply:
 Interest Basis: SONIA +0.60 per cent. Floating Rate
 Interest Payment Dates: 13th day of each month, from and excluding the Final Maturity Date, to and including the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) the Extended Due for Payment Date.
 Business Days: London.
 Business Day Convention: Modified Following Business Day Convention
 Day Count Fraction: Actual/365 (Fixed)
 Screen Rate Determination: Applicable
 Interest Determination Dates: Fifth London Banking Day prior to the end of each Interest Period
 Relevant Screen Page: Reuters Screen SONIA Page (or any replacement thereto)
- 13. Call Options: Not Applicable
- 14. Date Board approval for issuance of Covered Bonds obtained: 27 September 2018 in respect of the Issuer and 18 March 2019 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): 13 February, May, August, November in each year, commencing on the Issue Date, to and including the Final Maturity Date. The First Interest Payment Date shall be 13 February 2019 (provided however that after the Extension Determination Date, the Interest Payment Dates shall be as specified in paragraph 12).
 - (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:	SONIA
	– Relevant Financial Centre:	London
	– Interest Determination Date(s):	Fifth London Banking Day prior to the end of each Interest Period
	– Relevant Screen Page:	Reuters Screen SONIA Page (or any replacement thereto)
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	+0.60 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

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

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| 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

- (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 19 March 2019
- (ii) Estimate of total expenses related to admission to trading: £4,500

2. RATINGS

- (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. NatWest Markets plc 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 it or their affiliates in the ordinary course of business.

4. OPERATIONAL INFORMATION

- (i) ISIN Code: Temporary ISIN Code until 40 days after settlement
XS1964632241
ISIN Code following 40 days after settlement
XS1908278440
- (ii) Common Code: Temporary Common Code until 40 days after settlement
196463224
Common Code following 40 days after
190827644
- (iii) CFI Code: DTVXFB
- (iv) FISN: COVENTRY BLD.SO/VAR MTN 20231113
- (v) (Any other relevant codes such as CUSIP AND CINS codes) Not Applicable
- (vi) Names and addresses of additional Not Applicable

Paying Agent(s) (if any):

- (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*) Not Applicable

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of the LLP:

By:

Duly authorised