

Coventry Building Society

(incorporated in England and Wales under the Building Societies Act 1986, as amended)

€7 billion

Global Covered Bond Programme

unconditionally and irrevocably guaranteed as to payments by

Coventry Building Society Covered Bonds LLP

(a limited liability partnership incorporated in England and Wales)

This Supplement (the **Supplement**) to the Offering Circular dated 11 September 2018 as supplemented by the supplementary offering circular dated 18 October 2018 and the supplementary offering circular dated 11 March 2019 (the **Offering Circular**), which comprises an offering circular for the purposes of Article 5.4 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU) or superseded (the **Prospectus Directive**), constitutes a supplementary offering circular for the purposes of Section 87G of the Financial Services and Markets Act 2000 (**FSMA**) and is prepared in connection with the €7 billion Global Covered Bond Programme (the **Programme**) established by Coventry Building Society (the **Issuer**) and unconditionally and irrevocably guaranteed as to payments of interest and principal by Coventry Building Society Covered Bonds LLP (the **LLP**). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer.

This Supplement has been approved by the Financial Conduct Authority (the **FCA**) which is the competent authority for the purposes of the Prospectus Directive and relevant implementing measures in United Kingdom for the purposes of giving information with regard to the issue of instruments under the Programme.

The Issuer and the LLP accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer and the LLP (which has 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 this Supplement

The purpose of this Supplement is to:

- (i) incorporate by reference, the audited consolidated and non-consolidated annual accounts of the Issuer for the financial year ended 31 December 2018 (the **2018 Annual Accounts**) ; and
 - (ii) update the section of the Offering Circular entitled "General Information – Significant or Material Change".
- (i) **Documents incorporated by reference**

By virtue of this Supplement, the 2018 Annual Accounts, as set out on the following pages of the Issuer's Annual Report and Accounts 2018, shall be deemed to be incorporated in, and form part of, the Offering Circular and supplement the section entitled "Documents Incorporated by Reference" on page 10 of the Offering Circular:

(a) *For the financial year ended
31 December 2018*

Independent Auditor's Report	Pages 96 to 101
Income Statements	Page 102
Statements of Comprehensive Income	Page 102
Statements of Financial Position	Page 103
Statements of Changes in Members' Interests and Equity	Page 104
Statements of Cash Flows	Page 105
Notes to the Accounts	Pages 106 to 150

(b) The part of the Issuer's Annual Report and Accounts 2018 headed "*Regulatory Capital*" on page 18 (including, for the avoidance of doubt, the table and the notes hereto on page 18).

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 which this Supplement relates to.

(ii) General Information

The paragraph "Significant or Material Change" on page 225 of the Offering Circular 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, the LLP or the Coventry Group since 31 December 2018 and there has been no material adverse change in the financial position of the Issuer, the LLP or the Coventry Group since 31 December 2018.

General

If the documents which are incorporated by reference in the Offering Circular by virtue of this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Offering Circular for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference in, or attached to, the Offering Circular by virtue of this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements referred to in (a) above will prevail.

Save as disclosed in this Supplement and any other supplements to the Offering Circular previously issued by the Issuer, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

The 2018 Annual Accounts have been filed with the National Storage Mechanism and are available for inspection at www.morningstar.co.uk/uk/NSM. This Supplement will be published on the website of the London Stock Exchange. The Issuer and the LLP will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated in whole or in part by reference herein or in the Offering Circular. Written requests for such documents should be directed either to the Issuer at Coventry Building Society, Economic House, PO Box 9, High Street, Coventry CV1 5QN, and marked for the attention of the Secretary and Solicitor or (as applicable) the LLP, at its office set out at the end of Offering Circular. Copies of all documents incorporated by reference in this Supplement can also be viewed on the website of 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.

Investors should be aware of their rights under Section 87Q(4) of the FSMA.

The date of this Supplement is 11 June 2019.