

FINAL TERMS

IMPORTANT – PROHIBITION OF SALES TO EEA OR 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 European Economic Area (the **EEA**) or in the United Kingdom (the **UK**). 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 the Prospectus Regulation. 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 or 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 EEA or in the UK 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.

1 April 2020

Coventry Building Society

Legal entity identifier (LEI): 2138004G59FXEAZ6IO10

Issue of Regulated £850,000,000 Series 12 Floating Rate Covered Bonds due April 2024 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) as amended from time to time.

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 22 November 2019 and the supplemental Offering Circular dated 7 January 2020 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all relevant information. Copies of the Base Prospectus 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-newshome.html.

1. (i) Issuer: Coventry Building Society
- (ii) Guarantor: Coventry Building Society Covered Bonds LLP
2. (i) Series Number: 12
- (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: Sterling/£/GBP
4. Nominal Amount of Covered Bonds to be issued: £850,000,000
5. Aggregate Nominal Amount of the Covered Bonds Admitted to trading:
 - (i) Series: £850,000,000
 - (ii) Tranche: £850,000,000
6. (i) 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
- (ii) Calculation Amount: £1,000
8. (i) Issue Date: 2 April 2020
- (ii) Interest Commencement Date: Issue Date
9. (i) Final Maturity Date: Interest Payment Date falling in or nearest to April 2024
- (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 April 2025
10. Interest Basis: SONIA +0.80 per cent. Floating 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: | <p>From and including the Final Maturity Date to but excluding the Extended Due for Payment Date the following Interest provisions will apply:</p> <p>Interest Basis: SONIA +0.80 per cent. Floating Rate</p> <p>Interest Payment Dates: 2nd day of each month, from but 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.</p> <p>Business Days: London.</p> <p>Business Day Convention: Modified Following Business Day Convention</p> <p>Day Count Fraction: Actual/365 (Fixed)</p> <p>Screen Rate Determination: Applicable</p> <p>Interest Determination Dates: Fifth London Banking Day prior to the end of each Interest Period</p> <p>Observation Look Back Period (being no less than 5 London Banking Days): 5 London Banking Days</p> <p>Relevant Screen Page: Reuters Screen SONIA</p> |
| 13. | Call Options: | Not Applicable |
| 14. | Date Board approval for issuance of Covered Bonds obtained: | 25 March 2020 in respect of the Issuer and 26 March 2020 in respect of the LLP |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Covered Bond Provisions | Not Applicable |
| 16. | Floating Rate Covered Bond Provisions | Applicable |
| | (i) Specified Period(s)/Specified Interest Payment Date(s): | 2 April, 2 July, 2 October and 2 January in each year, commencing on the Issue Date, to and including the Final Maturity Date. The First Interest Payment Date shall be 2 July 2020 (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 | Not Applicable |

Amount (if not the Principal
Paying Agent):

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| (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 |
| (vii) | ISDA Determination: | Not Applicable |
| (viii) | Margin(s): | +0.80 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) |
| (xii) | Observation Look Back Period (being no less than 5 London Banking Days): | 5 London Banking Days |
| 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 |

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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 plc's Regulated Market and to the Official List of the Financial Conduct Authority with effect from 2 April 2020
- (ii) Estimate of total expenses related to admission to trading: £4,790

2. RATINGS

- (i) Ratings: The Covered Bonds to be issued are expected to be 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. Coventry Building Society and its 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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" in the Offering Circular
- (ii) Estimated net proceeds: £850,000,000
- (iii) Estimated total expenses: Approximately £4,790 in respect of the admission to trading

5. OPERATIONAL INFORMATION

- (i) ISIN: XS2149428109
- (ii) Common Code: 214942810
- (iii) CFI Code: As updated, 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
- (iv) FISN: As updated, 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) (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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

- (i) Method of Distribution: Non Syndicated
- (ii) If syndicated:
 - (a) Name of Joint Lead Manager: Coventry Building Society
 - (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
- (vi) Prohibition of Sales to EEA Retail Investors: Applicable

7. 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