FINAL TERMS

CONFORMED COPY

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 (**"UK MiFIR"**). 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR 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 Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.

FINAL TERMS DATED 3 NOVEMBER 2023

COVENTRY BUILDING SOCIETY

Legal Entity Identifier (LEI): 2138004G59FXEAZ6IO10

Issue of

£400,000,000 7.000 per cent. Senior Non-Preferred Fixed Rate Reset Notes due 2027

under the

£5,000,000,000
Euro Medium Term Note 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 Prospectus dated 4 August 2023 which constitutes a 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 Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Prospectus in order to obtain all the relevant information. The Prospectus is available for viewing at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and on the website of the Issuer at https://www.coventrybuildingsociety.co.uk/.

1	Issuer:	Coventry Building Society
TYPE OF NOTES		
2	Status of the Notes:	Senior Non-Preferred
DESCRIPTION OF THE NOTES		
3	(i) Series Number:	34
	(ii) Tranche Number:	1
4	Specified Currency or Currencies:	GBP ("**£**")
5	Aggregate Nominal Amount of Notes:	£400,000,000
	(i) Series:	£400,000,000
	(ii) Tranche:	£400,000,000
6	Issue Price:	99.949 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 Notes in definitive form will be issued with a denomination above £199,000.
	(ii)	Calculation Amount:	£1,000
8	(i)	Issue Date:	7 November 2023
	(ii)	Interest Commencement Date:	Issue Date
9		Maturity Date:	7 November 2027
10		Interest Basis:	Resettable Notes
11		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
12		Put/Call Options:	Issuer Call

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13		**Fixed Rate Note Provisions:**	Not Applicable
14		**Resettable Note Provisions:**	Applicable
	(i)	Initial Rate of Interest:	7.000 per cent. per annum payable in arrear on each Resettable Note Interest Payment Date
	(ii)	Resettable Note Interest Payment Dates:	7 November and 7 May in each year (not adjusted), from and including 7 May 2024 up to and including the Maturity Date
	(iii)	First Margin:	+ 2.60 per cent. per annum
	(iv)	Subsequent Margin:	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual-ICMA
	(vi)	First Reset Date:	7 November 2026
	(vii)	Second Reset Date:	Not Applicable
	(viii)	Subsequent Reset Date:	Not Applicable
	(ix)	Reset Determination Date:	The second Business Day prior to 7 November 2026
	(x)	Reset Rate:	Benchmark Gilt Rate
	(xi)	Relevant Screen Page:	Not Applicable
	(xii)	Mid-Swap Rate:	Not Applicable
	(xiii)	Mid-Swap Maturity:	Not Applicable
	(xiv)	Mid-Swap Floating Leg Benchmark Rate:	Not Applicable
	(xv)	Mid-Swap Fallback Rate:	Not Applicable

	(xvi) Benchmark Gilt Fallback Rate:	4.419 per cent.
15	**Floating Rate Note Provisions:**	Not Applicable
16	**Zero Coupon Note Provisions**:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Call Option:	Applicable
	(i) Optional Redemption Date:	7 November 2026
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	£1,000 per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice Period:	Minimum period: 15 days Maximum period: 30 days
18	(i) Senior Non-Preferred Notes: Loss Absorption Disqualification Event Redemption:	Applicable
	(ii) Loss Absorption Disqualification Event:	Full or Partial Exclusion
	(iii) Loss Absorption Disqualification Event Redemption Price:	£1,000 per Calculation Amount
	(iv) Senior Non-Preferred Notes: Substitution and Variation:	Applicable
19	Subordinated Notes: Redemption upon Capital Disqualification Event:	Not Applicable
20	Put Option:	Not Applicable
21	Final Redemption Amount of each Note:	£1,000 per Calculation Amount
22	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or	As per Condition 6(b)

	on event of default or other early redemption:	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
24	New Global Note / New Safekeeping Structure:	New Global Note
25	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable

THIRD PARTY INFORMATION

The ratings definitions provided in Part B, Item 2 of these Final Terms have been extracted from the websites of Fitch Ratings Limited ("**Fitch**") and Moody's Investors Service Limited ("**Moody's**"). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Fitch and Moody's (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **Coventry Building Society**:

[LEE RAYBOULD]
By: ....
Duly authorised

[STEVE HUGHES]
By: ....
Duly authorised

PART B – OTHER INFORMATION

1 **Listing**

(i)	Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the FCA and to trading on the main market of the London Stock Exchange with effect from the Issue Date
(ii)	Estimate of total expenses related to admission to trading:	£5,500

2 **Ratings**

Ratings:

The Notes to be issued are expected to be rated:

Moody's: Baa1

Fitch: A-

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The rating agencies above have published the following high-level descriptions of such ratings:

- A rating of Baa by Moody's is described by it as indicating that obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category (Source, Moody's, https://ratings.moodys.io/ratings).
- A rating of A by Fitch is described by it as indicating that 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "-" appended to the rating denotes relative status within major rating categories (Source, Fitch Ratings, https://www.fitchratings.com/products/rating-definitions#about-rating-definitions).

Each of Moody's and Fitch is established in the United Kingdom and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK CRA Regulation**"), and is included in the list of credit rating agencies published by the Financial Conduct Authority in accordance with the UK CRA Regulation.

3 **Interests of Natural and Legal Persons involved in the Issue**

"Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

4 **Operational Information**

(i)	ISIN:	XS2704925846
(ii)	Common Code:	270492584
(iii)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(iv)	Delivery:	Delivery against payment
(v)	Name and address of initial Paying Agent:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
(vi)	Name and addresses of additional Paying Agent(s) (if any):	Not Applicable
(vii)	Names and addresses of Dealers:	BNP Paribas 16, boulevard des Italiens 75009 Paris France Lloyds Bank Corporate Markets plc 10 Gresham Street London EC2V 7AE United Kingdom HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom NatWest Markets Plc 250 Bishopsgate London EC2M 4AA United Kingdom
(viii)	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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be

		recognised as eligible collateral for Eurosystem monetary policy and intra day 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.
(ix)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; D Rules
(x)	Prohibition of Sales to EEA Retail Investors:	Applicable
(xi)	Prohibition of Sales to UK Retail Investors:	Applicable