

## 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 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) as amended, varied, supersede or substituted from time to time (**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.

**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.

13 March 2023

## Coventry Building Society

**Legal entity identifier (LEI): 2138004G59FXEAZ6IO10**

### **Issue of Regulated £500,000,000 Series 15 Floating Rate Covered Bonds due March 2028 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 20 January 2023 and the supplemental Offering Circular dated 3 March 2023 which constitutes a base prospectus (the **Offering Circular**) for the purposes of the Prospectus Regulation (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](http://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 Building Society Covered Bonds LLP |
| 2. | (i)   | Series Number:   | 15  |
|    | (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:  | £500,000,000                                |
| 5. |       | Aggregate Nominal Amount of the Covered Bonds Admitted to trading:   |   |
|    | (i)   | Series:  | £500,000,000                                |
|    | (ii)  | Tranche:   | £500,000,000                                |

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| 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:  | 14 March 2023  |
|     | (ii) | Interest Commencement Date:  | Issue Date   |
| 9.  | (i)  | Final Maturity Date:   | Interest Payment Date falling in or nearest to March 2028  |
|     | (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 March 2029  |
| 10. |      | Interest Basis:  | SONIA +0.50 per cent. Floating Rate  |
| 11. |      | Redemption/Payment Basis:  | 100 per cent. of the nominal value   |
| 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><b>16(i): Specified Interest Payment Date(s):</b> 14th 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> |
| 13. |      | Call Options:  | Not Applicable   |
| 14. |      | Date Board approval for issuance of Covered Bonds obtained:  | 25 January 2023 in respect of the Issuer and 10 March 2023 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 Interest Payment Date(s): 14 March, 14 June, 14 September and 14 December in each year (prior to the Extension Determination Date the Specified Interest Payment Date shall be no more frequent than quarterly, and provided further that after the extension of the Extension Determination Date, the Interest Payment Date shall be monthly). The first Interest Payment Date shall be |

14 June 2023. From but excluding the Final Maturity Date the Specified Interest Payment Dates set out in paragraph 12 shall apply.

(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:	Compounded Daily 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
	– Relevant Time:	11am
	– Definition of “p”	5 London Business Days
	– Observation Method:	Lag
	– Index Determination:	Not Applicable
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	+0.50 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

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|-----|---|-------------------------------|
| 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:   | <p>Bearer Covered Bonds:</p> <p>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</p> |
| 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

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|------|---|---|
| (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 main market and to be listed on to the Official List of the Financial Conduct Authority with effect from 14 March 2023 |
| (ii) | Estimate of total expenses related to admission to trading: | £5,800  |

### 2. RATINGS

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|-----|----------|---|
| (i) | Ratings: | <p>The Covered Bonds to be issued are expected to be rated:</p> <p>Fitch Ratings Limited: AAA<br/>(endorsed by Fitch Ratings Ireland Limited)</p> <p>Moody's Investors Service Ltd: Aaa<br/>(endorsed by Moody's Deutschland GmbH)</p> <p>Moody's Investors Service Ltd. and Fitch Ratings Limited are 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.</p> <p>Moody's Investors Service Ltd (endorsed by Moody's Deutschland GmbH) has, in its 22 December 2022 publication "Rating Symbols and Definitions", described a credit rating of 'Aaa' in the following terms: "Aaa; Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk."</p> <p>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".</p> |
|-----|----------|---|

### 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. Barclays Bank PLC, J.P. Morgan Securities plc, NatWest Markets Plc, The Toronto-Dominion Bank, UBS AG London Branch 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**

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|-------|---------------------------|--|
| (i)   | Reasons for the offer:    | See “Use of Proceeds” in the Offering Circular |
| (ii)  | Estimated net proceeds:   | £499,000,000                                   |
| (iii) | Estimated total expenses: | Not Applicable                                 |

#### **5. OPERATIONAL INFORMATION**

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|-------|---|---|
| (i)   | ISIN:   | XS2596604590  |
| (ii)  | Common Code:  | 259660459   |
| (iii) | CFI Code:   | 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 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: | 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: | Syndicated |
| (ii) | If syndicated:          |            |

- |           |   |   |
|-----------|---|---|
| (a)       | Name of Joint Lead Managers:                        | Barclays Bank PLC<br>J.P. Morgan Securities plc<br>NatWest Markets Plc<br>The Toronto-Dominion Bank<br>UBS AG London Branch   |
| (b)       | Stabilising Manager(s) (if any):                    | Not Applicable  |
| (iii)     | Date of Subscription Agreement:                     | 13 March 2023   |
| (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  |
| (vii)     | Prohibition of Sales to UK Retail Investors         | Applicable  |
| <b>7.</b> | <b>YIELD (<i>Fixed Rate Covered Bonds only</i>)</b> | Not Applicable  |
| <b>8.</b> | <b>RELEVANT BENCHMARKS</b>                          | 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. |



Signed on behalf of the **Issuer:**

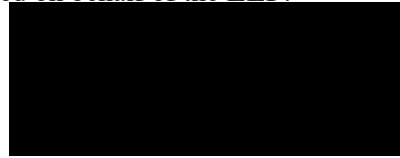
By:



Duly authorised

Signed on behalf of the **LLP:**

By:



Duly authorised