

## FINAL TERMS

22 July 2008

### Coventry Building Society

#### **Issue of GBP 1,500,000,000 Series 1 Floating Rate Covered Bonds due 2013 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**

Application will be made for the Programme to be registered, and notice of these Covered Bonds will be made under, the Regulated Covered Bonds Regulations 2008 (SI 2008/346).

The Offering Circular referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish an offering circular for offers of the Covered Bonds. Accordingly any person making or intending to make an offer in that Relevant Member State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish an offering circular pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances.

### 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 17 July 2008 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 are available free of charge to the public at the registered 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 |
| 1. | (i)  | Series Number:                    | 1   |
|    | (ii) | Tranche Number:                   | 1   |
| 3. |      | Specified Currency or Currencies: | Sterling (GBP)                              |
| 4. |      | Nominal Amount of Covered Bonds   | GBP 1,500,000,000                           |

to be issued:

5. Aggregate Nominal Amount of the Covered Bonds Admitted to trading:
  - (i) Series: GBP 1,500,000,000
  - (ii) Tranche: GBP 1,500,000,000
1. (i) Issue Price: 100 per cent.
  - (ii) Net proceeds: GBP 1,500,000,000
7. (i) Specified Denominations: GBP 50,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 99,000. No Covered Bonds in definitive form will be issued with a denomination above GBP 99,000.
  - (ii) Calculation Amount: GBP 1,000
1. (i) Issue Date: 22 July 2008
  - (ii) Interest Commencement Date: 22 July 2008
1. (i) Final Maturity Date: 24 July 2013
  - (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 24 July 2014
10. Interest Basis: 1 month Sterling LIBOR + 0.50 per cent. per annum Floating Rate (further particulars specified below)
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
13. Call Options: Issuer Call
1. (i) Status of the Covered Bonds: Senior
  - (ii) Status of the Guarantee: Senior
  - (iii) Date Board approval for issuance of Covered Bonds obtained: 18 June 2008
15. Listing: London

16. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. Fixed Rate Covered Bond Provisions Not Applicable

18. Floating Rate Covered Bond Provisions Applicable

(i) Specified Period(s)/Specified Interest Payment Date(s): The 24th day of August 2008 and thereafter the 24th day of each month

(ii) Business Day Convention: Floating Rate 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:

– Reference Rate: 1 month Sterling LIBOR

– Interest Determination Date(s): First day of each Interest Period

– Relevant Screen Page: Reuters Screen LIBOR01 (or any replacement thereto)

(vii) ISDA Determination: Not Applicable

(viii) Margin(s): 0.50 per cent. per annum.

(ix) Minimum Rate of Interest: Not Applicable

(x) Maximum Rate of Interest: Not Applicable

(xi) Day Count Fraction: Actual/365

(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different Not Applicable

from those set out in the  
Conditions:

- |     |   |                |
|-----|---|----------------|
| 19. | Zero Coupon Covered Bond Provisions   | Not Applicable |
| 20. | Index Linked Interest Covered Bond/other variable-linked interest Covered Bond Provisions | Not Applicable |
| 21. | Dual Currency Covered Bond Provisions   | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION BY THE ISSUER**

- |     |   |  |
|-----|---|--|
| 22. | Issuer Call:  | Applicable   |
|     | (i) Optional Redemption Date(s):  | Interest Payment Dates as described above  |
|     | (ii) Optional Redemption Amount and method, if any, of calculation of such amount(s):   | GBP50,000 per Covered Bond of GBP50,000 specified denomination plus accrued interest |
|     | (iii) If redeemable in part:  | Not Applicable   |
|     | (iv) Notice period (if other than as set out in the Conditions):  | Not Applicable   |
| 23. | Covered Bondholder Put Option:  | Not Applicable   |
| 24. | Final Redemption Amount:  | Nominal Amount   |
| 25. | Early Redemption Amount payable on redemption for taxation reasons, on acceleration following an Issuer Event of Default or an LLP Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f)) | Not Applicable   |

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

- |     |   |                               |
|-----|---|-------------------------------|
| 26. | New Global Covered Bond:  | Yes                           |
| 27. | Form of Covered Bonds:  | Permanent Global Covered Bond |
| 28. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable                |

- |     |   |                |
|-----|---|----------------|
| 29. | Talons for future Coupons or Receipts to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):  | No             |
| 30. | Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: | Not Applicable |
| 31. | Details relating to Instalment Covered Bonds:   |                |
|     | (i) Instalment Amount(s):   | Not Applicable |
|     | (ii) Instalment Date(s):  | Not Applicable |
| 32. | Redenomination:   | Not applicable |
| 33. | Other terms or special conditions:  | Not Applicable |

## **DISTRIBUTION**

- |     |  |                               |
|-----|--|-------------------------------|
| 34. | If syndicated, names of Managers:  | Not Applicable                |
| 35. | If non-syndicated, name of relevant Dealer(s):   | Barclays Capital, BNP Paribas |
| 36. | U.S. selling restrictions:   | Not Applicable                |
| 37. | Additional selling restrictions: (insert here any other relevant codes such as CUSIP and CINS codes) | Not Applicable                |

## **LISTING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Covered Bonds described herein pursuant to the €7] billion Global Covered Bond Programme of Coventry Building Society on the regulated market of the London Stock Exchange.

## **RESPONSIBILITY**

The Issuer and the LLP accept responsibility for the information contained in these Final Terms. Each of the Issuer and the LLP 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 the Building Societies Association, no facts have been omitted which would render the reproduced inaccurate or misleading.

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the Official List of the UK Listing Authority) with effect from 22 July 2008.
- (ii) Estimate of total expenses related to admission to trading: £2,725

### 2. RATINGS

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 Guarantor are aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.

### 4. YIELD (*Fixed Rate Covered Bonds only*)

Indication of yield: Not Applicable

### 5. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING: (*Index –Linked or other variable-linked Covered Bonds only*)

Not Applicable

### 6. PERFORMANCE OF RATES OF EXCHANGE: (*Dual Currency Covered Bonds only*)

Not Applicable

### 7. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0378817240
- (ii) Common Code: 037881724

- |       |   |                          |
|-------|---|--------------------------|
| (iii) | CUSIP   | N/A                      |
| (iv)  | Any clearing system(s) other than Euroclear or Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable           |
| (v)   | Delivery:   | Delivery free of payment |
| (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                       |

Signed on behalf of the Issuer:

Signed on behalf of the LLP:

By:

By:

Duly authorised

Duly authorised