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FINAL TERMS

16 March 2015

Coventry Building Society

Issue of £500,000,000 Series 7 Floating Rate Covered Bonds due 2020 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).

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 4 July 2014 and the supplemental Offering Circular dated 16 October 2014 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 and the supplemental Offering Circular are available free of charge to the public at the principle office of the Issuer and from the specified office of each of the Paying Agents.

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|----|-------|--|---|
| 1. | (i) | Issuer: | Coventry Building Society |
| | (ii) | Guarantor: | Coventry Building Society Covered Bonds LLP |
| 2. | (i) | Series Number: | 7 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Series which Covered Bonds will be consolidated and form a single Series with: | Not Applicable |
| | (iv) | 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: | GBP500,000,000 |
| 5. | | Aggregate Nominal Amount of the | |

Covered Bonds Admitted to trading:

- (i) Series: GBP500,000,000
- (ii) Tranche: GBP500,000,000
- 6. Issue Price: 99.800 per cent.
- 7. (i) Specified Denominations: GBP 100,000 (and integral multiples of £1,000 in excess thereof up to and including £199,000). No Covered Bond in definitive form will be issued with a denomination above £199,000.
- (ii) Calculation Amount: GBP 1,000
- 8. (i) Issue Date: 17 March 2015
- (ii) Interest Commencement Date: Issue Date
- 9. (i) Final Maturity Date: 17 March 2020
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 17 March 2021
- 10. Interest Basis: LIBOR + 0.30 per cent.

Floating Rate
- 11. Redemption/Payment Basis: 100 per cent. of the nominal value
- 12. Change of Interest Basis or Redemption/Payment Basis: From and including the Issue Date to but excluding the Final Maturity Date: 3 Month Sterling LIBOR + 0.30 per cent. per annum Floating Rate payable quarterly in arrear

From and including the Final Maturity Date to but excluding the Extended Due for Payment Date: 1 Month Sterling LIBOR + 0.30 per cent. per annum Floating Rate payable monthly in arrear

(further particulars specified below)

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| 13. | Call Options: | Not Applicable |
| 14. | Date Board approval for issuance of Covered Bonds obtained: | 21 January 2015 in respect of the Issuer and the 13 March 2015 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): | 17th March, 17th June, 17th September and 17th December in each year commencing 17th June 2015 up to and including the Final Maturity Date

17th day of each calendar month commencing 17 April 2020 up to and including the Extended Due for Payment Date |
| (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 and Relevant Financial Centre: | From and including the Issue Date to but excluding the Final Maturity Date: 3 Month Sterling LIBOR

From and including the Final Maturity Date to but excluding the Extended Due for Payment Date: 1 Month Sterling LIBOR

Relevant Financial Centre: London |
| | – 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):	From and including the Issue Date to but excluding the Final Maturity Date + 0.30 per cent. per annum From and including the Final Maturity Date to but excluding the Extended Due for Payment Date + 0.30 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(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:	Nominal 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	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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
24.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
25.	Talons for future Coupons or	No

Receipts to be attached to Bearer
Definitive Covered Bonds (and dates
on which such Talons mature):

26. Redenomination: Not Applicable

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 London Stock Exchange's Regulated Market and to the Official List of the UK Listing Authority with effect from 17 March 2015.
- (ii) Estimate of total expenses related to admission to trading: GBP 3,650

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 LLP are aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Lead Managers and their 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. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1203083438
- (ii) Common Code: 120308343
- (iii) (Any other relevant codes such as CUSIP AND CINS codes) Not Applicable
- (iv) Names and addresses of additional Paying Agent(s) Not Applicable

(if any):

5. DISTRIBUTION

U.S. Selling Restrictions:

Reg. S Compliance Category 2; TEFRA D

Signed on behalf of the Issuer:

By:



Duly authorised

Signed on behalf of the LLP:

By:



Duly authorised