

NS Tender Offer

## TARGET ACCEPTANCE AMOUNT FOR ITS TENDER OFFER

### COVENTRY BUILDING SOCIETY

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05 June 2024

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#### **Coventry Building Society announces Target Acceptance Amount for its Tender Offer**

5 JUNE 2024. Further to its announcement dated 3 June 2024, Coventry Building Society (the **Society**) announces today the Target Acceptance Amount for its invitation to eligible holders of its outstanding £415,000,000 Perpetual Contingent Convertible Additional Tier 1 Capital Securities (ISIN: XS1961836712) (the **Capital Securities**) to tender their Capital Securities for purchase by the Society for cash, subject to satisfaction (or waiver) of the New Financing Condition and the other conditions described in the tender offer memorandum dated 3 June 2024 (the **Tender Offer Memorandum**) prepared by the Society in connection with the Offer) (the **Offer**).

The Target Acceptance Amount, which is the maximum aggregate principal amount of Capital Securities the Society proposes to accept for purchase pursuant to the Offer, has been set at £415,000,000. Accordingly, if the Society decides to accept any Capital Securities for purchase pursuant to the Offer, it currently intends to accept all Capital Securities validly tendered pursuant to the Offer with no *pro rata* scaling, although the Society reserves the right, in its sole and absolute discretion, to accept significantly less than such amount, or to accept none of such Capital Securities, for purchase pursuant to the Offer.

The Offer is being made on the terms and subject to the conditions contained in the Tender Offer Memorandum as updated by this announcement, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

**Securityholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Offer.**

For detailed terms of the Offer please refer to the Tender Offer Memorandum as updated by this announcement, available from <https://projects.morrowsodali.com/cbs>, the website operated by the Tender and Information Agent for the purposes of the Offer (the **Offer Website**), subject to registration and distribution restrictions.

#### **DEALER MANAGERS**

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#### TENDER AND INFORMATION AGENT

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Offer Website: <https://projects.morrowsodali.com/cbs>

#### UK MARKET ABUSE REGULATION

**This announcement is made by Coventry Building Society and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (UK MAR), encompassing information relating to the Offer described above. For the purposes of UK MAR and the Implementing Technical Standards, this announcement is made by Lee Raybould, Chief Financial Officer of Coventry Building Society.**

**LEI: 2138004G59FXEAZ6IO10**

**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Securityholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial, investment, regulatory and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, regulatory, tax or legal adviser. Any individual or company whose Capital Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Capital Securities pursuant to the Offer. None of the Society, the Dealer Managers or the Tender and Information Agent or any of their respective directors, employees or affiliates has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of Securityholders either as a class or individuals, and none of them makes any recommendation whether Securityholders should tender Capital Securities pursuant to the Offer. None of the Society, the Dealer Managers or the Tender and Information Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Securityholders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Offer. Securityholders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Offer, including to determine whether they are legally permitted to tender Capital Securities pursuant to the Offer.

#### OFFER AND DISTRIBUTION RESTRICTIONS

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offer in or from any jurisdiction in or from which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by each of the Society, the Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

**United States:** The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Capital Securities may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Capital Securities in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Capital Securities made by, or by any person acting for the account or benefit of, a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer to buy or sell, or a solicitation of an offer to sell or buy, any Capital Securities or other securities in the United States. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the **Securities Act**). The New Capital Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act).

Each holder of Capital Securities participating in the Offer will represent that it is not located in the United States and it is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above two paragraphs, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

**Italy:** None of the Offer, this announcement and the Tender Offer Memorandum or any other documents or materials relating to the Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy (**Italy**) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, Securityholders or beneficial owners of the Capital Securities that are located in Italy may tender their Capital Securities for purchase in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* clients in connection with the Capital Securities and/or the Offer.

**United Kingdom:** This announcement and the Tender Offer Memorandum have been issued by Coventry Building Society of Coventry House, Binley Business Park, Harry Weston Road, Coventry CV3 2TQ, United Kingdom, which is authorised by the Prudential Regulation Authority (the **PRA**) and regulated by the PRA and the Financial Conduct Authority (the **FCA**). This announcement is directed, and the Tender Offer Memorandum is being distributed, only to Securityholders where they would (if they were clients of the Society) be *per se* professional clients or *per se* eligible counterparties of the Society within the meaning of the FCA rules. Neither this announcement nor the Tender Offer Memorandum is addressed to or directed at any persons who would be retail clients within the meaning of the FCA rules and any such persons should not act or rely on it. Recipients of this announcement and the Tender Offer Memorandum should note that the Society is acting on its own account in relation to the Offer and will not be responsible to any other person for providing the protections which would be afforded to clients of the Society or for providing advice in relation to the Offer.

In addition, this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the **Financial Promotion Order**)) or

persons who are within Article 43 of the Financial Promotion Order, or to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

**France:** The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). This announcement and the Tender Offer Memorandum and any other document or material relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. This announcement and the Tender Offer Memorandum have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

**Belgium:** The Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article 1.1, 2° of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and this announcement and the Tender Offer Memorandum or any other documents or materials relating to the Offer have not been and shall not be distributed, directly or indirectly, in Belgium to Belgian Consumers.

**General:** Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Capital Securities (and tenders of Capital Securities in the Offer will not be accepted from Securityholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Society in such jurisdiction.

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