

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

The Co-operative Bank p.l.c.
7 October 2022

Capital Buffers

The Co-operative Bank p.l.c. (the “**Bank**”) is pleased to announce that it has now attained full compliance with total capital requirements plus buffers and, pending end-state minimum requirement for own funds and eligible liabilities, expects to be able to continue meeting its buffers on a sustainable basis. The attainment of compliance is ahead of the Bank’s previously communicated target date of the end of 2023.

Alongside the improved capital resources of the Bank, the Bank has received from the Prudential Regulation Authority (the “**PRA**”) a revision to the Bank’s PRA buffer following its standard Supervisory Review and Evaluation Process.

The Bank does, however, note the risk to future capital requirements in relation to the development and implementation of its Secured Hybrid IRB Model.

Nick Slape, Chief Executive Officer, said:

“This is the first time that the Bank has achieved full compliance with total capital requirements plus buffers on a sustainable basis since 2013, and is a clear demonstration of our strong progress in improving our financial stability, reducing our risk profile and enhancing our overall stress resilience. This development is an important milestone in the Bank’s turnaround plan.”

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About the Bank

The Bank provides a full range of banking products and services to about 3.1 million retail and c.95k small and medium sized enterprises. The Bank is committed to values and ethics in line with the principles of the co-operative movement. The Bank is the only high street bank with a customer-led ethical policy, which gives customers a say in how their money is used. Launched in 1992, the policy has been updated on six occasions, with new commitments added in June 2022 to cover what we do for our planet, people and the community.

The Bank is authorised by the PRA and regulated by the Financial Conduct Authority and the PRA. The Bank’s eligible customers are protected by the Financial Services Compensation Scheme in the UK, in accordance with its terms.

Important notices

UK MAR: This announcement contains information which qualified or may have qualified as inside information for the purposes of Article 7 of EU Regulation 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The person responsible for arranging the release of this announcement on behalf of the Bank and The Co-operative Bank Finance p.l.c. is Catherine Green, Company Secretary.

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