

The Co-operative Bank Finance p.l.c.
6 November 2023

Notice of Issuer Substitution

to the holders of the

£200,000,000 Fixed Rate Reset Callable Notes due 2025 (ISIN XS2263766078, the "2025 Notes")
£250,000,000 Fixed Rate Reset Callable Notes due 2027 (ISIN XS2464403877, the "2027 Notes")
£200,000,000 Fixed Rate Reset Callable Notes due 2028 (ISIN XS2606337082, the "2028 Notes") and
£200,000,000 Fixed Rate Reset Callable Subordinated Tier 2 Notes due 25 April 2029 (ISIN XS1986325972,
the "2029 Notes" and together with the 2025 Notes, the 2027 Notes and the 2028 Notes, the "Notes")

NOTICE IS HEREBY GIVEN that, with effect from 6 November 2023, The Co-operative Bank Holdings Limited (the "New Issuer") has been substituted in place of The Co-operative Bank Finance p.l.c. (the "Existing Issuer") as the principal debtor under, and issuer of, the Notes (the "Substitution").

The Substitution has been implemented pursuant to Clause 21 (*Substitution*) of the Trust Deed relating to the 2025 Notes, 2027 Notes and 2028 Notes and Clause 22 (*Substitution*) of the Trust Deed relating to the 2029 Notes. To effect the Substitution, the Existing Issuer, New Issuer and Law Debenture Trust Corporation p.l.c. (as trustee of each series of Notes) (the "Trustee") entered into a supplemental trust deed dated 2 November 2023 (the "Supplemental Trust Deed") and the Existing Issuer, New Issuer, the Trustee, and The Bank of New York Mellon, London Branch (as principal paying agent of each series of Notes) and The Bank of New York Mellon S.A./N.V., Dublin Branch (as registrar in respect of the 2029 Notes) and The Bank of New York Mellon S.A./N.V., Luxembourg Branch (as registrar in respect of the 2028 Notes, the 2027 Notes and the 2025 Notes) entered into a supplemental agency agreement dated 2 November 2023 (the "Supplemental Agency Agreement").

A copy of each of the Supplemental Trust Deed and the Supplemental Agency Agreement is available from the website of the New Issuer at <https://www.co-operativebank.co.uk/investorrelations>. In addition, further information in relation to the New Issuer can be found in its 2022 Annual Report, available at <https://www.co-operativebank.co.uk/about-us/investor-relations/financial-results>.

Background

The New Issuer is the direct parent of the Existing Issuer and is the ultimate holding company of The Co-operative Bank p.l.c. and its subsidiaries (the New Issuer and all such subsidiaries are, together, the "Group").

On 6 November 2023, the New Issuer has become the resolution entity of the Group, replacing the Existing Issuer in such capacity. All future issuances of own funds instruments and other MREL-eligible instruments are expected to be issued by the New Issuer. The Substitution has been implemented so that the Notes (which were already in issuance prior to the change in resolution entity) become liabilities of the New Issuer.

Media enquiries

Dan Chadwick, Head of External Communications: +44 (0) 7724 701 319
Sam Cartwright, Maitland/AMO: +44 (0) 7827 254 561

Investor Enquiries

investorrelations@co-operativebank.co.uk
Angela Catlin, Head of Investor Relations

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

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The Co-operative Bank p.l.c. LEI: 213800TLZ6PCLYPSR448

The Co-operative Bank Finance p.l.c. LEI: 213800KNE8ER4N9BLF11