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2 October 2020

The Co-operative Bank p.l.c. announces the pricing, acceptance and final results of its cash tender offer for its £600,000,000 Series 2011-1 Fixed Rate Global Covered Bonds due 2021

The Co-operative Bank p.l.c.¹ (the **Bank**) today announces the pricing, acceptance and final results of its invitation to holders of its outstanding £600,000,000 Series 2011-1 Fixed Rate Global Covered Bonds due 2021 irrevocably and unconditionally guaranteed as to payment of principal and interest by Moorland Covered Bonds LLP (the **Guarantor**) (ISIN: XS0703266477) (the **Covered Bonds**) to tender any and all such Covered Bonds for purchase by the Bank for cash (such invitation, the **Offer**).

The Offer was made on the terms and subject to the conditions contained in the tender offer memorandum dated 24 September 2020 (the **Tender Offer Memorandum**) prepared by the Bank in connection with the Offer, and was subject to the offer restrictions set out 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.

Summary of the results of the Offer

The Bank announces that it will accept in full all valid tenders of the Covered Bonds pursuant to the Offer on the basis set out below:

Description of the Covered Bonds	ISIN / Common Code	Amount tendered and accepted	Benchmark Security	Benchmark Security Rate	Purchase Spread	Purchase Yield	Purchase Price	Amount outstanding following settlement
£600,000,000 Series 2011-1 Fixed Rate Global Covered Bonds due 2021	XS0703266477 / 070326647	£116,893,000	3.75 per cent. UK Treasury Gilt due September 2021 (ISIN: GB00B4RMG977)	-0.001%	75 bps	0.7504%	104.357%	£483,107,000

Settlement of the Offer

The Settlement Date for the Offer is scheduled for 6 October 2020.

Total amount payable to Holders

The total amount that will be paid to each holder on the Settlement Date for the Covered Bonds accepted for purchase from such holder will be an amount (rounded to the nearest £0.01, with half a pence rounded upwards) equal to the sum of:

- the product of (i) the aggregate nominal amount of the Covered Bonds accepted for purchase from such holder pursuant to the Offer and (ii) the Purchase Price of 104.357 per cent.; and
- the Accrued Interest Payment on such Covered Bonds.

Further Information

HSBC Bank plc and NatWest Markets Plc are acting as Dealer Managers for the Offer and Lucid Issuer Services Limited is acting as Tender Agent.

HSBC Bank plc (Attention: Liability Management Group; Telephone: +44 (0) 20 7992 6237; Email: LM_EMEA@hsbc.com) and **NatWest Markets Plc** (Attention: Liability Management; Telephone: +44 (0) 20 7678 5222; Email: LiabilityManagement@natwestmarkets.com).

Lucid Issuer Services Limited (Attention: Owen Morris; Telephone: +44 (0) 20 7704 0880; Email: co-op@lucid-is.com).

¹ LEI: 213800TLZ6PCLYPSR448

MARKET ABUSE REGULATION: This announcement is released by The Co-operative Bank p.l.c. 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 (**MAR**), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Gary McDermott, Treasurer and Head of Investor Relations at the Bank.

DISCLAIMER: Neither this announcement nor the Tender Offer Memorandum constitutes an offer or an invitation to participate in the Offer in the United States or in any other jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable 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 or the Tender Offer Memorandum comes are required by each of the Bank, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

The Expiration Deadline for the Offer has now passed and, accordingly, it is no longer possible to tender Covered Bonds pursuant to the Offer. The Offer was not made directly or indirectly in or into, or by use of the mail 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.