

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF COVERED BONDHOLDERS. IF COVERED BONDHOLDERS ARE IN ANY DOUBT AS TO THE CONSEQUENCES OF THIS NOTICE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

NOTICE TO COVERED BONDHOLDERS

Dated 11 October 2011

THE CO-OPERATIVE BANK P.L.C.
1 Balloon Street
Manchester, M60 4EP
(the **Issuer**)

Delisting of covered bonds issued by The Co-operative Bank P.L.C.

£1,400,000,000 Series 2009-1 Covered Bonds due June 2012
ISIN: XS0425406922
Common Code: 42540692
(the **Series 2009-1 Covered Bonds**)

WE REFER TO THE NOTICE GIVEN ON 10 OCTOBER 2011 that the Issuer has purchased and has surrendered to the Principal Paying Agent for cancellation all outstanding Series 2009-1 Covered Bonds at their Principal Amount Outstanding together with accrued interest on 10 October 2011, pursuant to Conditions 6(j) and 6(k) of the Series 2009-1 Covered Bonds (which allow for purchase of the Series 2009-1 Covered Bonds by the Issuer and the surrender by the Issuer of the Series 2009-1 Covered Bonds to the Principal Paying Agent for cancellation).

The Issuer has requested the London Stock Exchange to delist the Series 2009-1 Covered Bonds upon their surrender to the Principal Paying Agent and cancellation. Please note, such delisting will be effective on close of business on 9 November 2011 rather than 11 October as previously stated.

Terms used but not defined in this notice bear the same meaning as set out in the trust deed made between (among others) the Issuer and the Bond Trustee dated 20 April 2009 (as supplemented and amended from time to time).

THE CO-OPERATIVE BANK P.L.C.