



Green Bond Allocation & Impact Report

March 2025

The **co-operative** bank

Ethical then, now and **always**

1. The Co-operative Bank – the UK’s original ethical bank

1.1 Introduction to The Co-operative Bank

The Co-operative Bank was established in 1872 as the Loans and Deposits department of the Co-operative Wholesale Society. Since our inception, we have put co-operative values at the heart of what we do, and we work hard to provide our customers with a real alternative to the larger retail banks. We offer products to both retail and business banking customers, which together form our core customer segments.

Our purpose is to pioneer banking that makes a positive difference to the lives of our customers and communities, and our vision is to become a customer-centric, efficient and financially sustainable UK retail and SME bank distinguished by its values and ethics.

The Co-operative Bank is the only UK high street bank with a customer-led Ethical Policy. This unique policy has been guiding the way we do business since its first publication in 1992, and it has been updated six times since then. We have periodically undertaken customer polls – most recently in 2021 – to ensure that the Policy continues to reflect the issues that are important to our customers. The results of that poll are published on our website, along with the latest version of the Ethical Policy. Since November 2013, co-operative values and our Ethical Policy have been incorporated into The Co-operative Bank’s Articles of Association.

On 1 January 2025, Coventry Building Society completed its purchase of The Co-operative Bank Holdings p.l.c. We have returned to our roots, being owned by a mutual — an organisation which is owned by and run for the benefit of its members. Combined, we have total assets of approximately £90 billion, making the new group the seventh largest lender in the UK.

1.2 Sustainability at The Co-operative Bank

For over 150 years we have had an unwavering commitment to co-operative values and ethics, which has made us a natural leader in ESG today. As environmental, social and governance issues have become increasingly important to customers, investors, and other stakeholders, our ambition to maintain a leading position on these issues remains as strong as ever. Since 2021 we have been recognised as the UK’s best Environmental, Social and Governance (ESG) rated high street bank by Sustainalytics – with a current ESG risk rating of 11.2¹.

Our commitment to protecting the environment was formalised 30 years ago when we launched our Ethical Policy. The current version of the Ethical Policy is built on **three pillars**, extending beyond our lending activities to our business operations and campaigning activities:

- **Planet:** We are committed to sustainable business practices – in our own operations, actions and decisions – and in how we enable our personal and business customers to make more sustainable choices. We seek to operate in ways that minimise further environmental harm and to take actions that measurably improve biodiversity and the environment, support organisations that make a positive impact on the environment and take steps to reduce the environmental impact of our own operations.
- **People:** We are committed to acting in a way that supports individuals in being able to live freely, equitably and safely with consideration of both their physical and mental health. This includes how we treat our individual customers and colleagues and our support for human rights and equity around the world.
- **Community:** We are committed to being a good local, corporate and world citizen, working to improve all communities: domestic, international and remote (such as those found online). We commit to building stronger, more resilient communities with economic and social opportunities for their members and will campaign for wider change when needed. We will continue to invest in our communities, good causes and co-operative businesses.

¹ As of January 2025, The Co-operative Bank received an ESG Risk Rating of 11.2 from Morningstar Sustainalytics and was assessed to be at low risk of experiencing ESG issues. In no event should this Risk Rating be construed as investment advice or expert opinion as defined by the applicable legislation..

Specifically, our Ethical Policy prohibits providing banking services to any business or organization whose core activity fails to:

- **Promote human rights and equality;**
- **Promote economic and social development in Britain;**
- **Protect the environment;**
- **Support international development;** or
- **Protect animal welfare**

More information on our Ethical Policy can be found [here](#).

Our key achievements & progress in 2024 include:

- We launched our new ESG strategy, with our Ethical Policy as its heart. It sets out our strategic priorities, key milestones and ambitious targets; ensuring ESG is embedded across everything we do.
- Our risk ratings have been maintained with ESG ratings agencies, such as Sustainalytics.
- Our partnership with Friends of the Earth saw 14 Postcode Gardener projects established to help bring back nature.
- We were proud to remain one of only three banks in the UK labelled as an Eco Provider by consumer champion Which?
- We've donated c.£100,000 to 102 community projects across the UK through our customer donation fund.
- Our Scope 1 & 2 location-based emissions have seen a 14.8 % reduction.
- We were the first organisation to be awarded a Gold Compassionate Customer Care Award by Hospice UK.
- Over £129,000 was raised for our charity partner Centrepoin. Since partnership started in 2017 we have raised over £1.5m to help with their mission to end youth homelessness.

1.3. How our business model contributes to the UN SDGs

Our SME business accounts support employment generation in economically underperforming regions and they support female entrepreneurship.

Contributes to SDG targets 1.2, 5.5 and 8.3



We provide financing to education, child care, healthcare and elderly care providers, helping them to improve access to their services for all.

Contributes to SDG targets 1.2, 3.8, 4.4 and 10.2



We take part in Help-to-Buy schemes and provide mortgages to individuals who are self-employed, contractors or entrepreneurs, as well as loans to accredited housing associations and co-operative housing providers registered in the UK, which helps to ensure access for all to adequate, safe and affordable housing.

Contributes to SDG targets 1.2, 10.2 and 11.1



We support the construction of buildings in an energy-efficient manner, reducing energy consumption and greenhouse gas emissions. We're also developing products to help our customers to undertake renovations, which will help to mitigate climate change.

Contributes to SDG targets 7.3, 11.6 and 13.2



We provide finance to local charities, social enterprises, non-profit organisations, foundations and philanthropic structures, which helps to provide socioeconomic advancement and improvement for vulnerable populations.

Contributes to SDG targets 3.8, 4.4, 10.2 and 11.1



2. The Co-operative Bank's Green, Social and Sustainability Financing Framework

In February 2022, The Co-operative Bank published its inaugural Green, Social and Sustainability Financing Framework (the "Framework") in order to issue green, social and sustainability debt instruments. The Framework is aligned with the 2021 editions of the Green Bond Principles ("GBP")², Social Bond Principles ("SBP")³ and Sustainability Bond Guidelines ("SBG")⁴ published by the International Capital Market Association ("ICMA").

Framework Summary:

The table below only represents a summary of the Use of Proceeds criteria outlined our Framework. Full details of the eligible asset criteria, environmental objectives and benefits, social objectives and target populations can be found in our [Framework](#).

	Category & Summary Description	UN SDG Alignment & Contribution
Green	Green Buildings <ul style="list-style-type: none"> Loans to new or existing residential or commercial properties which score A or B according to their Energy Performance Certificate ("EPC")⁵ 	 Targets: 11.6
Green	Energy Efficiency <ul style="list-style-type: none"> Loans to retail or SME customers to facilitate the installation of renewable energy technologies (e.g. solar panels or pole-mounted wind turbines) for existing residential or commercial buildings Loans to retail or SME customers to facilitate the retrofit/renovation of existing residential or commercial buildings (e.g. via thermo-efficient glazing, air source heat pumps, insulation, solar heating, etc.) 	  Targets: 7.3, 13.2
Social	SME Financing <ul style="list-style-type: none"> Loans to Small and Medium size enterprises ("SMEs") which are either (i) located in socioeconomically disadvantaged areas; and/or (ii) female-led businesses 	   Targets: 1.2, 5.5, 8.3
Social	Affordable Housing <ul style="list-style-type: none"> Loans to not-for-profit, accredited housing associations or co-operative housing providers registered in the UK which are involved in one or more of (i) Social Rent; (ii) Affordable Rent; (iii) Shared Ownership; (iv) Supported Housing 	   Targets: 1.2, 10.2, 11.1
Social	Access to Essential Services (financial services & banking) <ul style="list-style-type: none"> Loans that enable greater access to home ownership in the UK, particularly loans for individuals with a heightened social need and/or individuals underserved by mainstream financing providers including (i) customers with low or moderate incomes; (ii) first time buyers with incomes below the national median; (iii) customers using Government Schemes; (iv) customers which are self-employed / contractors; (v) customers which are young professionals; (vi) customers using our community mortgage product 	  Targets: 1.2, 10.2
Social	Access to Essential Services (education, healthcare & social care) <ul style="list-style-type: none"> Loans to essential service providers in education, child care, healthcare or elderly care, where the services provided are broadly accessible to the public or subsidised by public funding 	    Targets: 1.2, 3.8, 4.4, 10.2
Social	Socio-economic Advancement & Empowerment <ul style="list-style-type: none"> Loans to local charities, social enterprises, non-profit organisations, foundations and philanthropic structures involved in (i) healthcare; (ii) education for the socially vulnerable; (iii) youth development, empowerment and employability; (iv) housing for the socially vulnerable; (v) culture & sport, particularly where beneficiaries reside in disadvantaged neighborhoods 	    Targets: 3.8, 4.4, 10.2, 11.1

² [ICMA Green Bond Principles \(June 2021\)](#)

³ [ICMA Social Bond Principles \(June 2021\)](#)

⁴ [ICMA Sustainability Bond Guidelines \(June 2021\)](#)

⁵ In the UK, and EPC is required whenever a property is built, sold or rented. An EPC contains i) information about a property's energy use and typical energy costs and ii) recommendations about how to reduce energy use and save money. They are valid for 10 years from publication. See <https://www.gov.uk/buy-sell-your-home/energyperformance-certificates> for more information.

3. The Co-operative Bank's Green Bond Issuance

Green Bond Issuances (as at 31 December 2024)

As of 31 December 2024, The Co-operative Bank had issued £850m notional of Green Bonds.

Issue Date	Issuer	Currency	Notional (m)	Format	Maturity	Next call date	Allocated (£m)	Allocated (%)	ISIN
06/04/2022	The Co-operative Bank Holdings P.L.C	GBP	250.0	HoldCo	06/04/2027	06/04/2026	250.0	100	XS2464403877
24/05/2023		GBP	200.0	HoldCo	24/05/2027	24/05/2027	200.0	100%	XS2606337082
22/11/2023		GBP	200.0	Tier 2	22/05/2034	22/11/2028	200.0	100%	XS2702921607
19/09/2024		GBP	200.0	HoldCo	19/09/2028	19/09/2027	200.0	100%	XS2884724837

Inaugural Green Bond: April 2022

Transaction process and reception

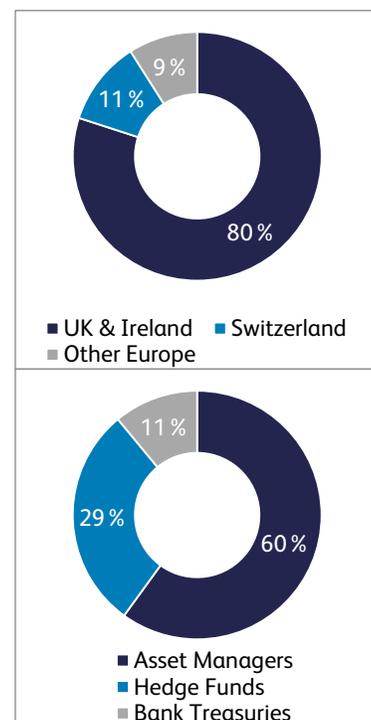
On Wednesday 30 March, The Co-operative Bank Finance p.l.c.⁶ successfully priced an inaugural Green £250m 5nc4 HoldCo Senior bond at 6.000%. This transaction marked the inaugural issuance from our newly established Green, Social and Sustainability Financing Framework, published in February 2022.

Transaction Process

A mandate announcement for Co-operative Bank's inaugural green 5NC4, minimum £200m, MREL qualifying, green issuance was announced on the morning of Monday, 28 March 2022. A series of fixed income investor meetings were held on 28 and 29 March, generating strong interest and following which the transaction was launched on 30 March with IPTs at 6.000% - 6.250%. The orderbook grew steadily through the morning, and shortly after 12pm, the transaction was launched at 6.000% for a transaction size of £250m, with an orderbook at final terms in excess of £370m.

Distribution

The transaction received excellent sponsorship from UK investors, who comprised 80% of the orderbook, followed by Switzerland at 11% and other continental European accounts at 9%. Asset Managers accounted for 60% of the overall demand, followed by Hedge Funds at 29%, with Banks comprising the remaining 11%.



⁶ Due to a corporate restructure, the issuer of this bond is now The Co-operative Bank Holdings P.L.C

Second Green Bond: May 2023

Transaction process and reception

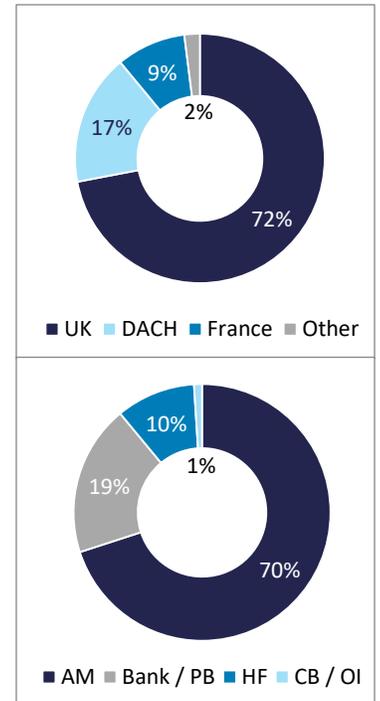
On Wednesday 17 May, The Co-operative Bank Finance p.l.c.⁷ successfully priced a Green £200m 5NC4 HoldCo Senior bond at 9.500 %, attracting a final orderbook in excess of £330m.

Transaction Process

A mandate announcement for an exp. £200m Green 5NC4 HoldCo Senior transaction was announced on Monday, 15th May. A series of fixed income investor meetings were held on 15th and 16th May, following which a strong book of IoIs was collated. The transaction was launched on 17th May, with IPTs set at 9.750 % area. Books built quickly, building on the IoIs collected the previously, and a book update of 'books in excess of £325m' was communicated to the market at 11.15am and at around 11.45am guidance was announced at 9.500 %-9.625 % (WPIR) with books in excess of £375m. The final spread set at the tight end of guidance, 9.500 %, with the size set at £200m.

Distribution

The transaction was well received by UK investors who largely dominated the orderbook making up 72 %, followed by DACH at 17 %, France at 9 % and others at 2 %. Asset Managers accounted for 70 % of the overall demand, followed by Banks / Private Banks at 19 %, Hedge Funds at 10 % and Central Banks / Official Institutions making up the remaining 1 %.



Third Green Bond: November 2023

Transaction process and reception

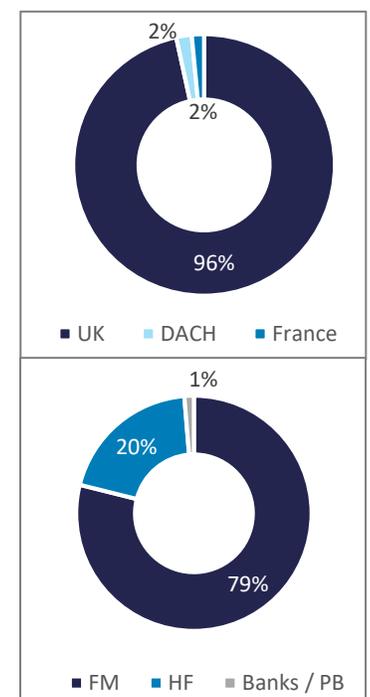
On Tuesday 14 November, The Co-operative Bank Holdings Limited⁷ successfully priced a Green £200m 10.5NC5.5 Tier 2 bond at 11.750 %, attracting a final orderbook in excess of £570m.

Transaction Process

We announced a mandate for a £200m Green 10.5NC5.5 Tier 2 transaction and concurrent tender offer on Monday 13th November, shortly after 09:00am. We received strong engagement from investors with over 40 accounts in dialogue and, 24 taking calls with the Co-op Bank management team, resulting in strong IoIs received. The next day, books were opened shortly after 9:30am with IPTs set at 12-12.125 % area. With books over £550m, final yield was set at 11.750 %.

Distribution

The final orderbook was very granular and saw over 65 unique investors. The vast majority (96 %) of allocations was to UK accounts, with a small tail to DACH (2 %) and France (2 %). Fund Managers accounted for 79 % of the overall demand, followed by Hedge Funds at 20 %, with Banks comprising the remaining 1 %.



Fourth Green Bond: September 2024

Transaction process and reception

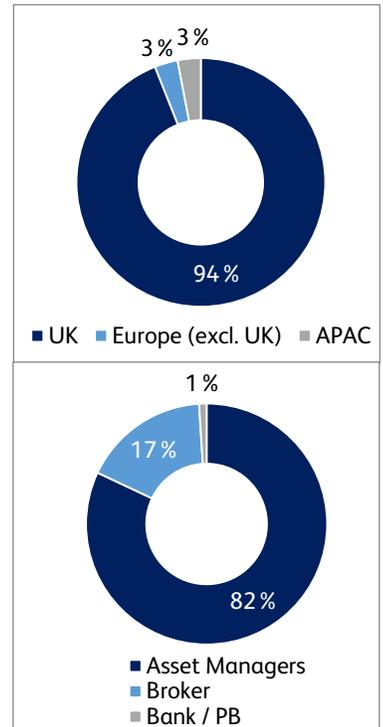
On Wednesday 11 September, The Co-operative Bank Holdings P.L.C successfully priced a Green £200m 4NC3 HoldCo Senior bond at 5.579 %, attracting a final orderbook in excess of £600m.

Transaction Process

We announced a mandate for a £200m Green 4NC3 HoldCo senior transaction and concurrent tender offer on Tuesday 10th September, shortly after 09:00am. We received strong engagement from investors with over 15 investors taking calls with the Co-op Bank management team, resulting in strong IoIs received. The next day, books were opened before 9:30am with IPTs set at UKT+220bps area. With books over £600m, final yield was set at 5.579 %.

Distribution

The final orderbook was very granular and saw over 40 unique investors. The vast majority (94 %) of allocations was to UK accounts, with a small tail to Europe (excluding UK) at 3 % and APAC at 3 %. Asset Managers accounted for 82 % of the overall demand, followed by Brokers at 17 %, with Banks comprising the remaining 1 %.



Green Bond Allocation: Summary (as at 31 December 2024)

An amount equivalent to the Green Bond’s proceeds have been used to finance and/or refinance Eligible Green Assets that comply with the Eligibility Criteria.

In particular, the Eligible Asset Portfolio constitutes UK residential mortgages which had an Energy Performance Certificate (“EPC”) rating of A or B and which was valid at mortgage completion.

Only assets with a valid EPC at completion are included within the Eligible Asset Pool. Once the EPC rating is confirmed assets are included within the eligible asset pool and reported as such the following month to the Bank’s Asset and Liability Committee. The Eligible Asset Pool is periodically refreshed to account for the natural amortization of mortgages and early prepayment. The balances shown in this report represent the entire portfolio of eligible assets identified as at 31.12.2024.

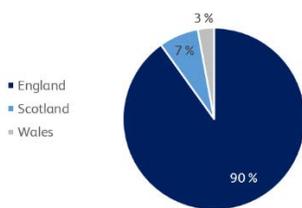
In 2024, the Bank’s Asset & Liability Committee (“ALCo”) took over responsibility for managing and providing oversight of the Bank’s GSS Financing Framework, permanently replacing the Bank’s VESCo. The Bank’s ALCo is an executive committee with representation in-line with the membership outlined within the framework for VESCo. The ALCo meets monthly with the status of the Bank’s Eligible Asset Portfolio and latest allocations presented on a monthly basis.

UK Context: EPC ratings

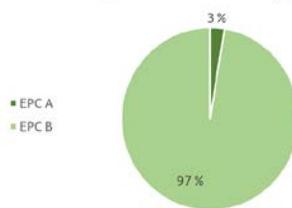
According to the Office of National Statistics, A and B EPC rated residential properties belong to the top 15 % low-carbon residential buildings in England & Wales (12.3 % as at 31 December 2024)⁷.

Breakdown of the Eligible Asset Portfolio

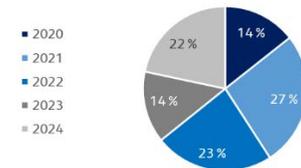
Total Eligible Green Assets - By Country



Total Eligible Green Assets - By EPC



Total Eligible Green Assets - By Mortgage Completion Date



Category	Balance at 31 December 2024 (£)	% Eligible Portfolio
England – EPC A	28,499,835	1.9 %
England – EPC B	1,359,010,788	88.3 %
Scotland – EPC A	10,749,500	0.7 %
Scotland – EPC B	97,093,045	6.3 %
Wales – EPC A	1,053,500	0.1 %
Wales – EPC B	43,507,989	2.8 %
Green Residential Buildings – Total	1,539,914,656	100.0%
Total Eligible Green Assets	1,539,914,656	100.0%
Green Financing Instruments Outstanding	850,000,000	

⁷ Source: Office of National Statistics, Table D1: domestic Energy Performance Certificates for all dwellings by energy efficiency rating, published 30 January 2025 (data as at 31 December 2024). <https://www.gov.uk/government/statistical-data-sets/live-tables-on-energy-performance-of-buildings-certificates>

The average remaining lifetime of the identified green residential buildings eligible assets at 31st December 2024 is 24.9 years.

Allocation Status

- The Co-operative Bank originated a total of £334m of eligible green assets with a valid EPC at completion in 2024
- As a result, after accounting for amortisation and repayments throughout the year, total Eligible Green Assets stands at £1.54bn
- Given The Co-operative Bank has, in aggregate, £850m of green financing instruments outstanding and reports using the portfolio approach, all four green bonds are fully (100 %) allocated

Financing vs Refinancing

For some of our previous green bonds we have indicated, through the Bloomberg termsheet at transaction announcement, that we intend to originate an amount equivalent to a certain % of the net proceeds following transaction completion (new financing).

- **£200m Green HoldCo (April 2022):** In our first Green Bond Allocation & Impact Report (March 2023; data as at 31 December 2022), we confirmed that we had fulfilled our commitment to allocate at least 75 % of the proceeds towards new financing.
- **£200m Green HoldCo (May 2023):** In our last Green Bond Allocation & Impact Report (March 2024; data as at 31 December 2023), we confirmed that between 24 May 2023 (the day following the settlement date of this green bond) and 31 December 2023, £95m was originated which corresponds to 47.5 % of the notional issued. A further £334m of green assets were originated in 2024, of which £5m has been earmarked to this bond as new financing, completing our 50 % financing commitment
- **£200m Green Tier 2 (November 2023):** In our last Green Bond Allocation & Impact Report (March 2024; data as at 31 December 2023), we temporarily earmarked refinancing assets to this bond until new financing assets were available. Since £329m of unencumbered new green assets were originated in 2024, £100m of these has been earmarked to this bond as new financing, completing our 50 % financing commitment.
- **£200m Green HoldCo (September 2024):** In order to prioritise completing our outstanding commitments on new financing for our previous two green bonds, we opted not to set a new financing commitment for our latest green bond at the time of issuance. However, since £129m of unencumbered new green assets were originated in 2024, it can be viewed that >50 % of the proceeds have been earmarked against new financing, as per our previous bonds.

Green Bond Impact: Green Residential Buildings⁸

The residential mortgages included within the Eligible Asset Portfolio are exclusively EPC A or B rated. As a result of the increased energy efficiency of EPC A and B rated properties in the Eligible Asset Portfolio compared to the average home we financed over the same period, we would expect the Eligible Asset Portfolio to have a lower level of physical emissions intensity. The reason for the lower level of carbon emissions could be due to a multitude of factors including; the building's age, improved levels of insulation in the building's fabric; more efficient performance and/or net zero energy sources used for space, water heating and lighting; or, improved levels of air tightness of the building.

The Co-operative Bank's impact calculations are based on the calculation of Avoided CO₂ equivalent emissions. Actual energy performance data for the properties within the Eligible Asset Portfolio is unavailable, therefore the CO₂ emissions data available through the individual EPCs has been used as a proxy for the impact calculations.

To provide an approximate indication of the energy efficiency impact of the EPC A and B rated mortgage portfolio over the period 6th April 2020 to 31st December 2024 (the "Period"), we used floor area and CO₂ emissions data available from the available EPC certificate. This data, alongside the indexed LTV and outstanding mortgage balance, was used to calculate the estimated CO₂ emissions avoided p.a. on the EPC A or B rated properties originated over the Period.

We summarise below the steps taken to calculate the estimated CO₂ emissions avoided on EPC A and B rated properties over the period:

- Using the indexed LTV, the floor area and estimated CO₂ emissions associated with each mortgage that financed each residential home during the Period, we calculated:
 - The absolute and LTV-weighted estimated CO₂ emissions of the EPC A and B portfolio financed over the Period
 - The physical emission intensity (kgCO₂/m²/y) of the EPC A and B portfolio financed over the Period
 - The absolute and LTV-weighted estimated CO₂ emissions of the total portfolio financed over the Period
 - The physical emission intensity (kgCO₂/m²/y) of the total portfolio financed over the Period
- Using the above, we calculated the Energy Efficiency Improvement of EPC A and B properties financed vs our total mortgage origination over the Period.

To calculate the estimated carbon emissions avoided, we have calculated the reduction in the physical emission intensity of the EPC A and B portfolio vs the total mortgage portfolio originated over the Period, and multiplied by the total floor area of the EPC A and B portfolio.

⁸ The Co-operative Bank is the only party financing the buildings / mortgages which have been included in the Eligible Asset Portfolio and therefore the impact metrics shown are solely related to The Co-operative Bank (on an LTV basis). Additionally, assets included in our Eligible Asset Portfolio have been originated in line with our Ethical Policy and The Co-operative Bank is not aware of any material negative impacts on the SDGs highlighted within the Bank's GSS Financing Framework.

A	Balance of EPC A/B properties with a valid EPC ⁹ financed in the Period (£)		1,539,914,656
	Number of EPC A/B properties with a valid EPC financed in the Period		7,617
B	Gross Floor Area ¹⁰ for EPC A/B properties with a valid EPC financed in the Period (m ²)		774,757
	Absolute estimated CO ₂ emissions p.a. (tCO ₂ /y)		11,661
C	LTV-weighted absolute estimated CO ₂ emissions p.a. (tCO ₂ /y)		6,760
D	LTV-weighted CO ₂ emissions intensity (kgCO ₂ /m ² /y)	C / B	8.73
	Balance of Total properties with a valid EPC financed in the Period		10,742,881,183
	Total number of properties with a valid EPC financed in the Period		70,905
E	Gross Floor Area ⁷ for Total properties with a valid EPC financed (m ²) in the Period		5,568,962
	Absolute estimated CO ₂ emissions p.a. (tCO ₂ /y)		228,446
F	LTV-weighted absolute estimated CO ₂ emissions p.a. (tCO ₂ /y)		130,401
G	LTV-weighted CO ₂ emissions intensity (kgCO ₂ /m ² /y)	F / E	23.42
H	Energy Efficiency Improvement EPC A/B vs average	(D / G) - 1	-63 %
I	Estimated CO ₂ emissions avoided p.a. (kgCO ₂ /y) on EPC A/B properties	(G - D) * B	11,381,388
J	Estimated CO ₂ emissions intensity avoided p.a. (kgCO ₂ /m ² /y) on EPC A/B properties	I / B	14.69
K	Estimated CO ₂ emissions avoided p.a. (kgCO ₂ /y) on EPC A/B properties / £m invested	(I / A) * 1,000,000	7,391

4. Independent Verification

The Co-operative Bank appointed ISS Corporate to provide independent verification of the allocation and impact metrics contained within this report. ISS Corporate's report has been published on our website and should be read in conjunction with this document.

⁹ Valid as at 31 December 2024

¹⁰ Gross Floor Area is defined as the total of all enclosed spaces measured to the internal face of the external walls, as measured in accordance with the guidance issued from time to time by the Royal Institute of Chartered Surveyors or by a body replacing that institution. Source: [Energy Performance of Buildings Data in England and Wales – Guidance](#)

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