

Form 8 (OPD) The Co-operative Bank p.l.c.

FORM 8 (OPD)

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER  
Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

|   |  |
|---|--|
| (a) Full name of discloser:   | The Co-operative Bank p.l.c. (the "Company") |
| (b) Owner or controller of interests and short positions disclosed, if different from 1(a):<br><i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i> |  |
| (c) Name of offeror/offeree in relation to whose relevant securities this form relates:<br><i>Use a separate form for each offeror/offeree</i>  | The Company                                  |
| (d) Is the discloser the offeror or the offeree?  | OFFEREE                                      |
| (e) Date position held:<br><i>The latest practicable date prior to the disclosure</i>   | 23 February 2017                             |
| (f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?<br><i>If it is a cash offer or possible cash offer, state "N/A"</i>                                       | NO   |

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

*If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.*

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

| Class of relevant security:  | Ordinary Shares of 5 pence each |   |                 |   |
|--|---------------------------------|---|-----------------|---|
|  | Interests                       |   | Short positions |   |
|  | Number                          | % | Number          | % |
| (1) Relevant securities owned and/or controlled:                                   | Nil                             | 0 | Nil             | 0 |
| (2) Cash-settled derivatives:  | Nil                             | 0 | Nil             | 0 |
| (3) Stock-settled derivatives (including options) and agreements to purchase/sell: | Nil                             | 0 | Nil             | 0 |
| <b>TOTAL:</b>  | Nil                             | 0 | Nil             | 0 |

*All interests and all short positions should be disclosed.*

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

## (b) Rights to subscribe for new securities

|   |     |
|---|-----|
| Class of relevant security in relation to which subscription right exists:  | Nil |
| Details, including nature of the rights concerned and relevant percentages: | N/A |

## 3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

|  |                                 |        |
|--|---------------------------------|--------|
| Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure: |                                 |        |
| (a). Interest in the Company's ordinary shares held by the directors of the Company and their close relatives and related trusts   |                                 |        |
| Class of relevant securities:  | Ordinary Shares of 5 pence each |        |
| Name   | Number of Company shares held   | %*     |
| Alan Oliver  | 1,439                           | <0.001 |
| *Percentages have been rounded   |                                 |        |
| (b). Options over Company shares held by the directors of the Company and their close relatives and related trusts   |                                 |        |
| Nil.   |                                 |        |
| (c). Interest in the Company's ordinary shares held by other concert parties of the Company  |                                 |        |
| Class of relevant securities:  | Ordinary Shares of 5 pence each |        |
| Name of concert party  | Number of Company shares held   | %*     |
| Co-Operative Banking Group Limited   | 90,994,303                      | 20.156 |
| Merrill Lynch International  | 16,958                          | 0.004  |
| *Percentages have been rounded   |                                 |        |

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

## 4. OTHER INFORMATION

## (a) Indemnity and other dealing arrangements

|   |
|---|
| Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:<br><i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i> |
| Pursuant to a Non-Disclosure Agreement with the Company dated 8 February 2017, Co-Operative Banking Group Limited has agreed to certain market standard standstill provisions in relation to the Company's relevant securities.   |

## (b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:  
 (i) the voting rights of any relevant securities under any option; or  
 (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:

*If there are no such agreements, arrangements or understandings, state "none"*

None.

(c) Attachments

Are any Supplemental Forms attached?

|                                      |    |
|--------------------------------------|----|
| Supplemental Form 8 (Open Positions) | NO |
| Supplemental Form 8 (SBL)            | NO |

|                     |   |
|---------------------|---|
| Date of disclosure: | 24 February 2017                            |
| Contact name:       | Jonathan Berger, Head of Investor Relations |
| Telephone number:   | +44 (0) 7595 567 502                        |

*Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.*

*The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.*

*The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*