

2 November 2023

THE CO-OPERATIVE BANK FINANCE P.L.C.

THE CO-OPERATIVE BANK HOLDINGS LIMITED

LAW DEBENTURE TRUSTEES LIMITED

THE BANK OF NEW YORK MELLON, LONDON BRANCH

THE BANK OF NEW YORK MELLON S.A./N.V., DUBLIN BRANCH

and

THE BANK OF NEW YORK MELLON S.A./N.V., LUXEMBOURG BRANCH

SUPPLEMENTAL AGENCY AGREEMENT
modifying the Original Agency Agreements (as defined
herein)
in respect of the issue of the Notes (as defined herein)



This SUPPLEMENTAL AGENCY AGREEMENT is made on 2 November 2023

BETWEEN

- (1) **THE CO-OPERATIVE BANK FINANCE P.L.C.** (in its capacity as the existing issuer, the *Original Issuer*);
- (2) **THE CO-OPERATIVE BANK HOLDINGS LIMITED** (the *New Issuer*);
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as principal paying agent (the *Agent*);
- (4) **THE BANK OF NEW YORK MELLON S.A./N.V., DUBLIN BRANCH** as registrar in respect of the 2029 Notes (as defined below) (the *2029 Notes Registrar*);
- (5) **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 (as defined below) (together with the 2029 Notes Registrar, the *Registrars*); and
- (6) **LAW DEBENTURE TRUSTEES LIMITED** (the *Trustee*, which expression shall, where the context so admits, include such company and all persons or companies for the time being the trustee or trustees of the Original Trust Deeds).

WHEREAS:

- (A) The Original Issuer issued the Notes pursuant to the applicable Original Trust Deed (in each case, as defined below) and in connection therewith, entered into the applicable Original Agency Agreement.
- (B) This Supplemental Agency Agreement is supplemental to the Original Agency Agreements.
- (C) The Original Issuer and the New Issuer have elected to substitute the New Issuer as the principal debtor in respect of the Notes (the *Substitution*) pursuant to the terms and conditions of the Notes (the *Terms and Conditions*).

NOW THIS SUPPLEMENTAL AGENCY AGREEMENT WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. Words and expressions used in this Supplemental Agency Agreement shall have the meanings given to them in the recitals above and, in addition:

Effective Date shall mean the date on which the Original Issuer provides confirmation in writing to the other parties hereto that each of the Substitution Conditions in the Supplemental Trust Deed have been satisfied;

Notes shall mean, together:

- (a) the £200,000,000 Fixed Rate Reset Callable Notes due 2028 (the *2028 Notes*);
- (b) the £250,000,000 Fixed Rate Reset Callable Notes due 2027 (the *2027 Notes*);

- (c) the £200,000,000 Fixed Rate Reset Callable Notes due 2025 (the **2025 Notes**); and
- (d) the £200,000,000 Fixed Rate Reset Callable Subordinated Tier 2 Notes due 25 April 2029 (the **2029 Notes**);

Original Agency Agreements shall mean, together:

- (a) in respect of the 2028 Notes, the agency agreement dated 24 May 2023 between the Original Issuer, the Agent, the applicable Registrar and the Trustee;
- (b) in respect of the 2027 Notes, the agency agreement dated 6 April 2022 between the Original Issuer, the Agent, the applicable Registrar and the Trustee;
- (c) in respect of the 2025 Notes, the agency agreement dated 27 November 2020 between the Original Issuer, the Agent, the applicable Registrar and the Trustee; and
- (d) in respect of the 2029 Notes, the agency agreement dated 25 April 2019 between the Original Issuer, the Agent, the applicable Registrar and the Trustee, and each an **Original Agency Agreement**; and

Original Trust Deeds shall mean, together:

- (a) in respect of the 2028 Notes, the trust deed dated 24 May 2023 between the Original Issuer and the Trustee;
- (b) in respect of the 2027 Notes, the trust deed dated 6 April 2022 between the Original Issuer and the Trustee;
- (c) in respect of the 2025 Notes, the trust deed dated 27 November 2020 between the Original Issuer and the Trustee; and
- (d) in respect of the 2029 Notes, the trust deed dated 25 April 2019 between the Original Issuer and the Trustee.

2. With effect from the Effective Date:

- (a) the New Issuer:
 - (i) undertakes to observe, perform, discharge and be bound by all of the obligations of the Original Issuer in respect of each Original Agency Agreement as if the New Issuer were the original principal debtor in respect of each Original Agency Agreement;
 - (ii) shall assume all of the liabilities of the Original Issuer in respect of each Original Agency Agreement including, but without limitation to the generality of the foregoing, the obligation to pay:
 - (A) all other moneys payable under or pursuant to each Original Agency Agreement in respect thereof accrued but unpaid up to (and including) the Effective Date; and

- (B) agrees to be bound by the terms of each Original Agency Agreement as the “Issuer” of the Notes in place of the Original Issuer;
 - (b) the Agent:
 - (i) irrevocably releases and discharges the Original Issuer from all obligations to observe, perform and discharge the obligations as “Issuer” in relation to each Original Agency Agreement;
 - (ii) irrevocably releases and discharges the Original Issuer from all liabilities as “Issuer” in respect of each Original Agency Agreement; and
 - (iii) pursuant to and in accordance with each Original Agency Agreement hereby agrees to the substitution of the New Issuer in place of the Original Issuer in respect of each Original Agency Agreement; and
 - (c) each Original Agency Agreement shall be amended and supplemented in accordance herewith and each Original Agency Agreement and this Supplemental Agency Agreement shall be construed as one document. Save as so amended and supplemented, the Original Agency Agreements shall remain in full force and effect.
3. This Supplemental Agency Agreement may be executed in counterparts, each of which, taken together, shall constitute one and the same Supplemental Agency Agreement and each party may enter into this Supplemental Agency Agreement by executing a counterpart. This Supplemental Agency Agreement (and any non-contractual obligations arising therefrom or in connection therewith) shall be governed by and construed in accordance with English law.
 4. The Original Issuer and the New Issuer each irrevocably agree for the benefit of the Agent, the Registrars, the Trustee and the Noteholders (as defined in the Terms and Conditions) that the courts of England are to have exclusive jurisdiction to settle any Proceedings (as defined below) and accordingly submits to the exclusive jurisdiction of the English courts. Each of the Original Issuer and the New Issuer hereby waive any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.
 5. The Agent and the Trustee may take any suit, action or proceeding arising out of or in connection with this Agreement (including disputes relating to any non-contractual obligations arising out of or in connection with this Agreement) (together referred to as “**Proceedings**”) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.
 6. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:
 - (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the relevant BRRD Party to each

BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on each BRRD Counterparty of such shares, securities or obligations;
 - (iii) the cancellation of such BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"BRRD Counterparty" means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

"BRRD Liability" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"BRRD Party" means any party to this Agreement subject to the Bail-in Legislation.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under EU Bail-in Legislation Schedule.

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

IN WITNESS whereof this Supplemental Agency Agreement has been executed by the Original Issuer, the New Issuer, the Agent, the Registrars and the Trustee.

Signatories

Original Issuer

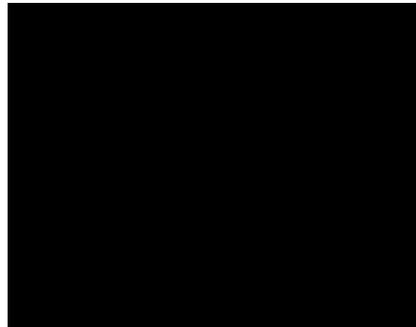
THE CO-OPERATIVE BANK FINANCE P.L.C.

Signature:

Name:

Signature:

Name:



New Issuer

THE CO-OPERATIVE BANK HOLDINGS LIMITED

Signature:

Name:

Signature:

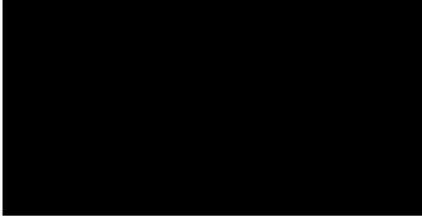
Name:



Trustee

LAW DEBENTURE TRUSTEES LIMITED

By:



Agent

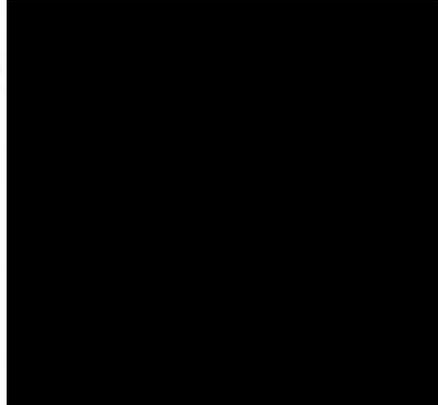
THE BANK OF NEW YORK MELLON, LONDON BRANCH

Signature:

Name:

Signature:

Name:



Registrars

THE BANK OF NEW YORK MELLON S.A./N.V., DUBLIN BRANCH

Signature:

Name:

Signature:

Name:



THE BANK OF NEW YORK MELLON S.A./N.V., LUXEMBOURG BRANCH

Signature:

Name:

Signature:

Name:

