

BASIS OF PRESENTATION

The Co-operative Bank Holdings p.l.c. is the immediate parent company of The Co-operative Bank Finance p.l.c. and the ultimate parent company of The Co-operative Bank p.l.c. In the following pages the term 'Group' refers to The Co-operative Bank Holdings p.l.c. and its subsidiaries. The term 'Finance Group' refers to The Co-operative Bank Finance p.l.c. and its subsidiaries. The term 'Bank' refers to The Co-operative Bank p.l.c. and its subsidiaries which are consolidated within the Finance Group and then ultimately the Group.

Third Quarter Trading Update 2024

26 November 2024

Key highlights

- **Trading performance robust;** significant surplus to all capital and liquidity requirements
- **Strong wholesale market activity;** benchmark £500m three-year covered bond issued; £200m MREL-senior capital refinanced
- **The Board of The Co-operative Bank Holdings p.l.c. has approved an interim dividend;** 0.996774 pence per class A ordinary share for the year ended 31 December 2024 to be paid on 28 November 2024, returning £90m to shareholders

Nick Slape, Chief Executive Officer, said:

"I am very pleased with the Bank's momentum; net mortgage balances have increased by 2% and SME net lending balances were up by 16% since FY 2023, with total customer deposits up 1% in the same period. Current account net switch-outs are c70% lower than at this time last year and we are on track to end the year with a net positive switch position for the first time in several years following our proposition success.

I am also delighted with our strong wholesale market activity, with a new £500m three-year covered bond issuance and the successful early refinancing of £200m MREL-senior capital, both attracting very strong demand from investors. These transactions are both underpinned by our return to an investment grade credit rating from Moody's of Baa3, and highlight the continued confidence in the long term strategy of the Bank.

We have focussed on delivering shareholder value; our shareholders have patiently supported the Bank in its turnaround and, following the continued profitability and successful normalisation of capital requirements, I am delighted that the Board was able to declare an interim dividend which returns value ahead of the expected completion of the sale of the Bank to Coventry Building Society in Q1 2025. The Bank is in a strong position, maintaining a resilient, low risk balance sheet and sustained credit quality."

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The person responsible for arranging the release of this announcement on behalf of The Co-operative Bank Holdings p.l.c. and The Co-operative Bank p.l.c. is Catherine Green, Company Secretary.

About The Co-operative Bank

The Co-operative Bank p.l.c. provides a range of banking products and services to about 2.4m retail customers and c.95k small and medium sized enterprises (SME). The Bank is committed to values and ethics in line with the principles of the co-operative movement. The Co-operative Bank p.l.c. is the only UK bank with a customer-led Ethical Policy, which gives customers a say in how their money is used. Launched in 1992, the policy has been updated on six occasions, with new commitments added in June 2022 to cover what we do for our planet, people and the community.

The Co-operative Bank p.l.c. is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority. The Co-operative Bank p.l.c. eligible customers are protected by the Financial Services Compensation Scheme (FSCS) in the UK, in accordance with its terms.

Note: This announcement contains inside information.

The Co-operative Bank p.l.c. LEI: 213800TLZ6PCLYPSR448

The Co-operative Bank Finance p.l.c. LEI: 213800KNE8ER4N9BLF11

The Co-operative Bank Holdings p.l.c. LEI: 213800MY2BSP459O8A22

FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements with respect to the business, strategy and plans of the Group and its current targets, goals and expectations relating to its future financial condition and performance, developments and/or prospects. Forward-looking statements sometimes can be identified by the use of words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve', 'predict', 'should' or in each case, by their negative or other variations or comparable terminology, or by discussion of strategy, plans, objectives, goals, future events or intentions.

Examples of such forward-looking statements include, without limitation, statements regarding the future financial position of the Group and its commitment to its plan and other statements that are not historical facts, including statements about the Group or its Directors' and/or management's beliefs and expectations. Any such forward-looking statements are not a reliable indicator of future performance, as they may involve significant stated or implied assumptions and subjective judgements, which may or may not prove to be correct. There can be no assurance that any of the matters set out in forward-looking statements are attainable, will actually occur, will be realised, or are complete or accurate. Past performance is not necessarily indicative of future results. Differences between past performance and actual results may be material and adverse.

For these reasons, recipients should not place reliance on, and are cautioned about relying on, forward-looking statements as actual achievements, financial condition, results or performance measures could differ materially from those contained in the forward-looking statement. By their nature, forward-looking statements involve known and unknown risks, uncertainties and contingencies because they are based on current plans, estimates, targets, projections, views and assumptions and are subject to inherent risks, uncertainties and other factors both external and internal relating to the Group's plan, strategy or operations, many of which are beyond the control of the Group, which may result in it not being able to achieve the current targets, predictions, expectations and other anticipated outcomes expressed or implied by these forward-looking statements. In addition, certain of these disclosures are dependent on choices relying on key model characteristics and assumptions and are subject to various limitations, including assumptions and estimates made by management. No representations or warranties, expressed or implied, are given by or on behalf of the Group as to the achievement or reasonableness of any projections, estimates, forecasts, targets, prospects or returns contained herein. Accordingly, undue reliance should not be placed on forward-looking statements.

Any forward-looking statements made in this document speak only as of the date of this document and it should not be assumed that these statements have been or will be revised or updated in the light of new information or future events and circumstances arising after today. The Group expressly disclaims any obligation or undertaking to provide or release publicly any updates or revisions to any forward-looking statements contained in this document as a result of new information or to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except as required under applicable law or regulation.

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