

## NOTICE TO COVERED BONDHOLDERS

### NOTICE

to the holders of the presently outstanding

£1,400,000,000 Floating Rate Global Covered Bonds Due 2012  
Irrevocably and unconditionally guaranteed as to payment of principal and interest by **Britannia Covered Bonds LLP** (the **LLP**) (the **Covered Bonds**)  
**ISIN: XS0425406922**

originally obligations of **Britannia Building Society**

(the **Issuer**) but after the merger date of

**The Co-operative Bank p.l.c.**  
(the **Bank**)

Dated 31 July 2009

constituted by a Trust Deed (the **Trust Deed**) dated 20 April 2009 as modified and/or supplemented and/or restated from time to time made between the Issuer, the LLP and HSBC Corporate Trustee Company (UK) Limited. (the **Bond Trustee** and the **Security Trustee**) as Bond Trustee for the holders of the Covered Bonds (the **Covered Bondholders**).

Capitalised terms used but not defined in this notice have the meanings given in the master definitions and construction agreement dated 20 April 2009, between, *inter alios*, the Issuer, the LLP, the Bond Trustee and the Security Trustee.

**NOTICE IS HEREBY GIVEN TO THE COVERED BONDHOLDERS** pursuant to Condition 13 that on 1 August 2009 the Issuer will transfer all of its engagements to the Bank pursuant to sections 97-102D of the Building Societies Act 1986, as modified by an order made by HM Treasury under section 3 of the Building Societies (Funding) and Mutual Societies (Transfers) Act 2007, pursuant to the provisions of Condition 14(b), Condition 14(c) and Clause 22.2 of the Trust Deed the Bank will, pursuant to such provisions automatically be substituted in place of the Issuer as principal debtor under the Trust Deed and the Covered Bonds, Receipts and Coupons without any prior approval thereof being required from the holders of the Covered Bonds, the Receiptholders, the Couponholders or the Bond Trustee. The Covered Bonds will continue to be listed on the London Stock Exchange, but as obligations of the Bank.

### ISSUER

Britannia Building Society  
Britannia House  
Cheadle Road  
Leek, Staffordshire ST13 5RG

### BANK

Co-operative Bank p.l.c.

One Balloon Street  
Manchester M60 4EP

**BOND TRUSTEE**

HSBC Corporate Trustee Company (UK) Limited  
8 Canada Square  
London E14 5HQ

**PRINCIPAL PAYING AGENT**

HSBC Bank PLC  
8 Canada Square  
London E14 5HQ