

FINAL TERMS

19 October 2012

The Co-operative Bank p.l.c.
€500,000,000 2.375 per cent. Notes due 23 October 2015
issued pursuant to the £4,000,000,000 Euro Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Prospectus dated 12 October 2012 (the “Prospectus”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Bank and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus has been published on the website of the London Stock Exchange through a regulatory information service.

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| 1. | Issuer: | The Co-operative Bank p.l.c. |
| 2. | (i) Series Number: | 16 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | €500,000,000 |
| | (ii) Tranche: | €500,000,000 |
| 5. | Issue Price of Tranche: | 99.886 per cent. of the Aggregate Nominal Amount. |
| 6. | (i) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No notes in definitive form will be issued with a denomination above €199,000. |
| | (ii) Calculation Amount: | €1,000 |
| 7. | (i) Issue Date: | 23 October 2012 |
| | (ii) Interest Commencement Date: | 23 October 2012 |
| 8. | Maturity Date: | 23 October 2015 |
| 9. | Interest Basis: | 2.375 per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Notes: | Ordinary |
| 14. | Date board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST PAYABLE

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| 15. | Fixed Rate Note Provisions: | Applicable |
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| (i) | Rate of Interest: | 2.375 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) | Interest Payment Date(s): | 23 October in each year up to and including the Maturity Date commencing on 23 October 2013 |
| (iii) | Fixed Coupon Amount: | €23.75 per Calculation Amount |
| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) | Determination Date(s): | 23 October in each year |
| 16. | Floating Rate Note Provisions: | Not Applicable |
| 17. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Notice periods for Condition 7(b): | Minimum period: 30 days
Maximum period: 60 days |
| 19. | Issuer Call: | Not Applicable |
| 20. | Investor Put: | Not Applicable |
| 21. | Regulatory Event Redemption: | Not Applicable |
| 22. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 23. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | €1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
| 25. | New Global Note: | Yes |
| 26. | Additional Financial Centre: | London |
| 27. | Talons for future Coupons to be attached to Definitive Notes: | No |

Signed on behalf of the Issuer:

By: _____
Duly authorised

By: _____
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and the Official List of the UK Listing Authority with effect from 23 October 2012.
- (ii) Estimate of total expenses related to admission to trading: £3,600

2. RATINGS

- Ratings: The programme under which the Notes are to be issued has been rated:
- Moody's: A3 (on review for downgrade)
- Fitch: BBB+ (Rating Watch Negative)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Bank and its affiliates in the ordinary course of business.

4. YIELD

- Indication of yield: 2.415 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN: XS0846550746
- (ii) Common Code: 084655074
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. TEFRA RULES

- U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D