

FINAL TERMS

26 April 2011

The Co-operative Bank p.l.c.

Issue of £275,000,000 9.25 per cent. Subordinated Notes due 28 April 2021

issued pursuant to the £3,000,000,000 Euro Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 5 April 2011 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "Prospectus Directive") to the extent that such amendments have been implemented in a Member State). 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 is available for viewing at and copies may be obtained from, the registered office of the Issuer and the specified office of the Agent.

1.	Issuer:	The Co-operative Bank p.l.c.
2.	(i) Series Number:	15
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Sterling (£)
4.	Aggregate Nominal Amount:	
	(i) Series:	£275,000,000
	(ii) Tranche:	£275,000,000, comprising £132,324,000 in aggregate nominal amount of A Notes (the "A Notes") and £142,676,000 in aggregate nominal amount of B Notes (the "B Notes").
5.	Issue Price of Tranche:	100 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 and Interest Commencement Date:	28 April 2011
	(ii) Interest Commencement Date (<i>if different from the Issue Date</i>):	Issue Date
8.	Maturity Date:	28 April 2021
9.	Interest Basis:	9.25 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par

11.	Change of Interest Basis or Redemption/Payment:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Subordinated
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	9.25 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	28 April in each year up to and including the Maturity Date commencing on 28 April 2012
	(iii) Fixed Coupon Amount(s):	£92.50 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	28 April in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16.	Floating Rate Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Index Linked Interest Note Provisions:	Not Applicable
19.	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call:	Not Applicable
21.	Investor Put:	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 and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)):	As set out in Condition 7(e)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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:	No
26.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
30.	Redenomination applicable:	Redenomination not applicable
31.	Other final terms:	Not Applicable

DISTRIBUTION

32.	(i) If syndicated, names of Managers:	Goldman Sachs International HSBC Bank plc J.P. Morgan Securities Ltd.
	(ii) Stabilising Manager (if any):	J.P. Morgan Securities Ltd.
33.	If non-syndicated, name of relevant Dealer:	Not Applicable
34.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
35.	Additional selling restrictions:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority of the Notes described herein pursuant to the £3,000,000,000 Euro Note Programme of The Co-operative Bank p.l.c.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

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 listing on the Official List of the UK Listing Authority with effect from 28 April 2011.
- (ii) Estimate of total expenses related to admission to trading: £3,600

2. RATINGS

- Ratings: The Notes to be issued have been rated:
Fitch Ratings Limited: BBB+
Moody's Investors Service Ltd.: Baa1

Each of Fitch Ratings Limited and Moody's Investors Service Ltd. is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

Please also refer to "Ratings of the Notes" in the *Risk Factors* section of this Prospectus.

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. OPERATIONAL INFORMATION

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (ii) ISIN: XS0620315902
- (iii) Common Code: 062031590
- (iv) 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
- (v) Delivery: In respect of the A Notes, delivery against delivery of the relevant existing securities for which the A Notes are being exchanged.

In respect of the B Notes, delivery free of payment.
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable