

20 JANUARY 2014

ANNOUNCEMENT BY THE CO-OPERATIVE BANK P.L.C. AND MOORLAND COVERED BONDS LLP IN RESPECT OF THE IMPLEMENTATION DATE OF THE COVERED BONDHOLDER PROPOSAL SANCTIONED BY AN EXTRAORDINARY RESOLUTION OF THE £600,000,000 SERIES 2011-1 4.75 PER CENT. GLOBAL COVERED BONDS DUE NOVEMBER 2021 (ISIN: XS0703266477)

NOTICE IS HEREBY GIVEN that following the passing of the Extraordinary Resolution (as defined in the Notice of the adjourned Meeting dated 27 December 2013) by the holders of the £600,000,000 Series 2011-1 4.75 per cent. Global Covered Bonds due November 2021 (ISIN: XS0703266477) (the **Covered Bonds**) on 10 January 2014, the Covered Bondholder Proposal has been implemented and each of the following documents relating to the Covered Bonds has been entered into and became effective as of 17 January 2014:

- (a) the Third Amended and Restated Master Definitions and Construction Agreement;
- (b) the Second Amended and Restated Cash Management Agreement;
- (c) the Amended and Restated Collection Account Declaration of Trust;
- (d) the Second Amended and Restated Corporate Services Agreement;
- (e) the Second Amended and Restated BNPP Bank Account Agreement;
- (f) the Second Amended and Restated Co-op Bank Account Agreement;
- (g) the Third Supplemental Deed of Charge;
- (h) the Second Amended and Restated Servicing Agreement;
- (i) the Third Amended and Restated Mortgage Sale Agreement;
- (j) the Second Amended and Restated Limited Liability Partnership Deed;
- (k) the Back-Up Cash Management Agreement;
- (l) the Back-Up Servicing Agreement;
- (m) the Replacement Cash Management Agreement; and
- (n) the Replacement Servicing Agreement,

each as defined in the Consent Solicitation Memorandum dated 5 December 2013.

The Notice of the adjourned Meeting was submitted to the National Storage Mechanism on 27 December 2013 and is available for inspection at www.Hemscott.com/nsm.do.