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## **The Co-operative Bank p.l.c.**

1 September 2017

### **Notice of Mandatory Cancellation of 2023 Notes**

Pursuant to a meeting of holders of the £206m 11.0% Fixed Rate Notes due December 2023 (the "2023 Notes") on 21 August 2017 relating to the Restructuring and Recapitalisation, the terms and conditions of the 2023 Notes have been amended and a new Mandatory Cancellation condition has been inserted.

The Co-operative Bank p.l.c., pursuant to Condition 6.7 (Mandatory Cancellation) of the terms and conditions of the 2023 Notes, hereby gives notice that the Consent Conditions have been satisfied and PRA Consent has been obtained. The Mandatory Cancellation of the 2023 Notes will, therefore, be effected as of today's date. The Retail Cash Consideration to be paid to each Retail Noteholder pursuant to the Mandatory Cancellation has been confirmed as £4.50 per £10 in principal amount of the 2023 Notes held (rounded to the nearest £0.01). As previously disclosed, Accrued Interest amounting to £0.1226 per £10 in principal amount of 2023 Notes will also be paid (rounded to the nearest £0.01) for the period from (and including) 20 June 2017 to (but excluding) 31 July 2017.

Any capitalised terms not defined in this announcement shall have the meanings given to them in the Consent Solicitation Memorandum published by the Bank on 28 July 2017.

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#### **About The Co-operative Bank p.l.c.**

The Co-operative Bank p.l.c. provides a full range of banking products and services to almost 4 million retail and small and medium sized enterprises customers. 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 authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Co-operative Bank p.l.c.'s eligible customers are protected by the Financial Services Compensation Scheme in the UK, in accordance with its terms.

#### **No offer of securities**

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constitute an offer for sale of, or a solicitation to purchase or subscribe for, any securities in the United States. No securities of the Bank have been, or will be, registered under the US Securities Act of 1933, as amended (the "Securities Act"), and securities of the Bank may not be offered or sold in the United States absent an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.