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

21 August 2017

### Results of the Members' Scheme Court Meeting, General Meeting, Creditors' Scheme Court Meeting and 2023 Noteholder Meeting

The Co-operative Bank p.l.c. (the "Bank") announced on 28 June 2017 its support for the equity capital raise and recapitalisation proposal (the "Restructuring and Recapitalisation") from an ad hoc committee consisting of certain existing Tier 2 noteholders and shareholders. On 14 July 2017, the Bank announced the launch of the creditors' scheme of arrangement and the members' scheme of arrangement through the publication of the Practice Statement Letter. On 28 July 2017, the Bank obtained permission from the High Court of Justice to convene meetings of the Bank's Tier 2 noteholders and shareholders (the "Creditors' Scheme Court Meeting" and the "Members' Scheme Court Meeting"), in order to allow them to consider the creditors' and members' schemes of arrangement relating to and implementing the Restructuring and Recapitalisation.

Notices convening the Members' Scheme Court Meeting and the Creditors' Scheme Court Meeting were accordingly published on 28 July 2017 alongside notices convening a general meeting of the Bank's members (the "General Meeting") and a meeting of the holders of the 2023 notes (the "2023 Noteholder Meeting") relating to and in order to implement the Restructuring and Recapitalisation.

Accordingly, the Members' Scheme Court Meeting, General Meeting, Creditors' Scheme Court Meeting and 2023 Noteholder Meeting were held on 21 August 2017 and the resolutions put forward at these meetings were duly approved by the relevant majorities.

The Bank intends to apply to the High Court of Justice of England and Wales on 24 August 2017 for sanction of the Schemes. Assuming the sanction of the Schemes on 24 August 2017 and the satisfaction of the other conditions set out in the Restructuring Deed the Bank expects to be able to successfully complete the Restructuring and Recapitalisation on 1 September 2017.

#### *Members' Scheme Court Meeting*

The Bank announces that at the Members' Scheme Court Meeting held earlier today, the Members' Scheme was approved by the requisite majority on a poll vote. A majority in number of the Bank's shareholders which voted (either in person or by proxy), representing over 75 per cent. in value of the Bank's ordinary shares held by Bank shareholders which voted (either in person or by proxy), voted to approve the Members' Scheme. The results of the votes cast, on which Computershare, the Bank's registrar, acted as scrutineer, are as follows:

	FOR		AGAINST	
	Number	%	Number	%
Bank ordinary shares voted	371,252,051	90.02%	41,174,884	9.98%
Bank shareholders who voted	24	96.00%	1	4.00%
Bank ordinary shares voted as a	N/A	82.23%	N/A	9.12%

percentage of the total number of Bank ordinary shares				
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### *General Meeting*

The Bank announces that at the General Meeting held earlier today, all the resolutions put to shareholders were passed. Resolutions 2, 4, 5 and 6 were passed as ordinary resolutions and resolutions 1, 3 and 7 were passed as special resolutions. The Co-operative Banking Group Limited ("Group"), the funds and/or accounts managed and/or advised by GoldenTree Asset Management L.P., and SP Coop Investment, Ltd. (Cayman) abstained from voting on resolutions 4, 5 and 6 respectively. The results of the votes cast on each resolution, on which Computershare, the Bank's registrar, acted as scrutineer, are as follows:

Resolution	Total votes for	Total votes against	Votes total (% of issued share capital)	Votes withheld
1 Articles of Association	371,368,032 (99.98%)	91,890 (0.02%)	371,459,922 (82.28%)	41,000,489
2 Authority to allot new ordinary shares	371,368,032 (99.98%)	91,890 (0.02%)	371,459,922 (82.28%)	41,000,489
3 Disapplication of pre-emption rights	371,368,032 (99.98%)	91,890 (0.02%)	371,459,922 (82.28%)	41,000,489
4 Approval of Group Related Party Transaction	280,465,619 (100%)	0 (0%)	280,465,619 (62.12%)	131,994,792
5 Approval of GoldenTree Related Party Transaction	311,099,773 (99.97%)	91,890 (0.03%)	311,191,663 (68.93%)	101,268,748
6 Approval of Silver Point Capital Related Party Transaction	306,624,552 (99.97%)	91,890 (0.03%)	306,716,442 (67.94%)	105,743,969
7 Authority to Effect the Members' Scheme	371,368,032 (99.98%)	91,890 (0.02%)	371,459,922 (82.28%)	41,000,489

A vote withheld is not a vote in law and is not counted in the calculation of the votes for or against a resolution.

As at 5.00pm on 17 August 2017 (the "Voting Record Time"), the time by which shareholders who wanted to attend and vote at the Members' Scheme Court Meeting and the General Meeting must have been entered on the Bank's register of members, the Bank's issued voting share capital consisted of 451,456,510 ordinary shares, carrying one vote each. Therefore the total voting rights in the Bank as at the Voting Record Time were 451,456,510.

Copies of the resolutions passed at the Members' Scheme Court Meeting and the General Meeting have been submitted to the UK Listing Authority and will be available for inspection at the UK Listing Authority's Document Viewing Facility via the National Storage Mechanism which is located at <http://www.morningstar.co.uk/uk/NSM>.

The Bank announces that, pursuant to the authority granted to the Bank's Board under the Bank's amended Articles of Association, which were approved by the Bank's shareholders under resolution 1 at the General Meeting, the Board has suspended registration of transfers of the Bank's ordinary shares. It is intended that registration of such transfers will resume immediately after the Restructuring and Recapitalisation has been completed.

### *Creditors' Scheme Court Meeting*

The Bank announces that at the Creditors' Scheme Court Meeting held earlier today, the Creditors' Scheme was approved by the requisite majority on a poll vote. A majority in number of the Bank's Scheme Creditors who voted (either in person or by proxy), representing over 75 per cent. in value of the aggregate amount of Scheme Claims across the £206,000,000 11 per cent. Subordinated Notes due 2023 (ISIN: GB00BFXW0853) (the "2023 Notes") and the £250,000,000 Fixed Rate Reset Callable Notes due 2025 (ISIN: XS1249403541) held by Scheme Creditors who voted (either in person or by proxy), voted to approve the Creditors' Scheme. The results of the votes cast, on which Lucid Issuer Services Limited, the Information Agent, acted as scrutineer, are as follows:

	FOR		AGAINST	
	Number	%	Number	%
Scheme Claims voted	£423,783,068.95	99.88%	£518,791.03	0.12%
Scheme Creditors who voted	101	97.12%	3	2.88%
Scheme Claims voted as a percentage of the total aggregate amount of Scheme Claims	N/A	94.91%	N/A	0.12%

As at the Voting Record Time, the total aggregate amount of Scheme Claims was £446,523,956.30.

#### *2023 Noteholder Meeting*

The Bank announces that at the 2023 Noteholder Meeting held earlier today, the necessary quorum for each Extraordinary Resolution was achieved and the First Extraordinary Resolution and the Second Extraordinary Resolution were approved by the requisite majorities on a poll vote. The Eligibility Condition in respect of the Second Extraordinary Resolution was also satisfied.

The results of the votes cast on each resolution are as follows:

Resolution	Total votes for	Total votes against	Votes total (% of total 2023 Notes)	Total abstained votes
1   First Extraordinary Resolution	£176,534,120 (99.38%)	£1,104,140 (0.62%)	£177,638,260 (86.23%)	£4,467,380
2   Second Extraordinary Resolution	£176,534,120 (99.38%)	£1,104,140 (0.62%)	£177,638,260 (86.23%)	£4,467,380

An abstention is not a vote in law and is not counted in the calculation of the votes for or against a resolution.

Any capitalised terms not defined in this announcement shall have the meanings given to them in the circular containing the notices convening the Members' Scheme Court Meeting and the General Meeting, 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**

This announcement is not, nor should be construed as, an offer of, or solicitation of an offer to purchase or subscribe for, any securities to any person in any jurisdiction. In particular, this announcement does not 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.