

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

27 November 2020

£200m MREL Notes Issuance successfully completed

The Co-operative Bank Finance p.l.c. is pleased to announce it has today successfully closed the issue of its £200m Fixed Rate Reset Callable Notes due 27 November 2025. The issue of the Notes ensures the Bank Group moves significantly closer to meeting its MREL requirements, the additional capital resources that the Bank of England has asked all major UK banks to attain over and above their regulatory capital requirements by January 2022. In concluding the transaction, the Bank has achieved one of its key strategic aims for the fourth quarter, as previously set out in its Q3 trading update on 6 November.

Nick Slape, Chief Executive Officer, said,

“Concluding this transaction with a majority placement with third party investors is a significant achievement for the Bank – it brings us closer to reaching our future MREL compliance within the industry-wide timelines, and builds on the previous successful £200m Tier 2 capital raise in April 2019. We were determined to deliver this in the fourth quarter and we are delighted to have been able to do so.

“We are well positioned in the current uncertain economic environment and this is another important milestone for us as we focus on providing the support our customers need and delivering our strategy to rebuild a successful, sustainable Co-operative Bank.”

IMPORTANT INFORMATION

This announcement is not itself an offer for the sale of any Notes. Investors should not subscribe for any Notes referred to in this announcement except on the basis of information in the Base Prospectus dated 25 November 2020 which is available on request. The distribution of this announcement and other information in connection with any offer in certain jurisdictions may be restricted by law and persons who come into possession of this announcement or any document or other information referred to herein should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any jurisdiction.

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