SUPPLEMENTARY PROSPECTUS DATED 19 MARCH 2025

THE CO-OPERATIVE BANK P.L.C.

(incorporated in England and Wales with limited liability under registered number 990937)

£4 billion
Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by

Moorland Covered Bonds LLP

(a limited liability partnership incorporated in England and Wales)

This Supplement (the **Supplement**) to the prospectus dated 29 May 2024 (the **Prospectus**), which comprises a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Prospectus Regulation**), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the £4 billion Global Covered Bond Programme (the **Programme**) established by The Co-operative Bank p.l.c. (the **Issuer**) and unconditionally and irrevocably guaranteed as to payments of interest and principal by Moorland Covered Bonds LLP (the **LLP**). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein and any other supplements to the Prospectus issued by the Issuer.

This Supplement has been approved by the Financial Conduct Authority (the **FCA**) which is the competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in United Kingdom the for the purposes of giving information with regard to the issue of instruments under the Programme.

The Issuer and the LLP each accept responsibility for the information contained in this Supplement. To the best of their knowledge each of the Issuer and the LLP the information contained in this Supplement is in accordance with the facts and the Supplement does not omit anything likely to affect its import. Any information sourced from third parties contained in this Supplement has been accurately reproduced (and is clearly sourced where it appears in the document) and, as far as each of the Issuer and the LLP are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Purpose of this Supplement

The purpose of this Supplement is to:

(a) incorporate by reference:

  (i) certain sections of The Co-operative Bank p.l.c.'s 2024 Annual Report and Accounts;

  (ii) the glossary to The Co-operative Bank p.l.c.'s 2024 Annual Report and Accounts; and

  (iii) the Announcement of Completion (as defined below);

(b) delete the risk factor headed "*The Issuer could be subject to a consolidation, merger, acquisition or sale transaction, possibly in the near term, which could increase competitive pressures and/or materially impact the Issuer in other ways*" and replace it in its entirety as set out below and add the

risk factor headed "*Acquisition of the issued share capital of The Co-operative Bank Holdings p.l.c.*"; and

(c) update the section entitled "The Issuer".

Documents incorporated by reference

By virtue of this Supplement, each of:

(a) the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2024, as set out in the following pages of The Co-operative Bank p.l.c.'s 2024 Annual Report and Accounts:

	For the financial year ended 31 December 2024
Independent Auditors' Report.....	Pages 142 to 164
Financial Statements (including Notes thereto)	Pages 165 to 218
Explanatory Information	Pages 255 to 265

(b) the glossary to The Co-operative Bank p.l.c.'s 2024 Annual Report and Accounts; and

(c) the joint statement regarding the cash acquisition of The Co-operative Bank Holdings p.l.c. by Coventry Building Society (the **Society**) published by the Society through the Regulatory News Service of the London Stock Exchange on 1 January 2025 (available at https://www.co-operativebank.co.uk/pdfs/bank/investorrelations/rns-announcements/joint-statement-regarding-the-cash-acquisition-of-the-co-operative-bank-holdings-plc-by-coventry-building-society-announcement-of-completion.pdf) (the **Announcement of Completion**), excluding the sections titled "Information on Coventry Building Society" and "Information on The Co-operative Bank Holdings p.l.c.",

shall be deemed to be incorporated in, and form part of, the Prospectus and supplement the section entitled "*Documents Incorporated by Reference*" of the Prospectus.

Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

Risk Factors

The risk factor headed "The Issuer could be subject to a consolidation, merger, acquisition or sale transaction, possibly in the near term, which could increase competitive pressures and/or materially impact the Issuer in other ways" on page 29 of the Prospectus is deleted in its entirety and replaced as set out below:

"***Acquisition of the issued share capital of The Co-operative Bank Holdings p.l.c.*** On 24 May 2024, Coventry Building Society announced its proposed offer to acquire the whole of the issued share capital of the Holding Company (the **Acquisition**). The Acquisition became effective on 1 January 2025. For further information, see the Announcement of Completion, as incorporated by reference herein.

The Issuer has incurred, and will continue to incur, irrecoverable costs (such as advisor fees) associated with the Acquisition. Furthermore, the Acquisition requires the Issuer's senior management team to devote considerable time and resources to planning for integration, which may divert attention from normal business operations and evaluating other potential opportunities available to the Issuer.

There can be no assurance that the combined group consisting of the Society (and its subsidiary undertakings) and the Holding Company (and its subsidiary undertakings, including the Issuer) (together, the **Combined**

Group) will identify or achieve all or any of the anticipated strategic benefits or cost synergies in the manner or within the timeframe currently estimated, or at all. In addition, the costs of the Acquisition and subsequent integration may materially exceed the Issuer's expectations. The anticipated benefits are based on a number of assumptions that, notwithstanding the Issuer's direct focus on managing the Acquisition to avoid any such risks coming to pass, are inherently uncertain and subject to risks that could cause the actual results to differ materially from those envisaged by the Issuer. These include, but are not limited to, the following factors:

- regulatory or competition authorities may impose conditions or constraints on the operations of the Combined Group, which could affect its operational and capital synergies;

- unforeseen challenges in the integration of its IT and other systems, processes and operations could prevent or delay full integration, give rise to complications or errors, and/or increase the costs of integration;

- integration of the Combined Group's IT systems could increase the risk of cyber threat, data loss, service outage or other major IT incidents;

- integration and alignment of governance and reporting structures, organisation cultures, employee benefits or engagement terms may give rise to personnel risks and costs, including key personnel retention risks and pension costs;

- the risk of negative pressure on the Issuer's, the Society's and/or the Combined Group's financial performance and operations due to integration costs associated with the Acquisition, potential customer attrition and associated loss of revenue, loss of deposits and/or higher cost of funding compared to the respective current positions;

- the risk of downgrades issued by relevant rating agencies;

- management time required to be devoted to the integration may distract from the efficiency, accuracy, continuity and consistency of the Combined Group's control, administrative and support functions, such as financing operations, cash management, hedging, insurance, financial control and reporting, information technology, communications and compliance functions; and

- the combination will require significant amounts of management time and effort which may impair the ability of management of both the Issuer and the Society to effectively run their respective businesses during the integration processes.

If any of these risks materialises, the Combined Group may fail to achieve the anticipated strategic benefits or cost synergies, and any of the above factors could have a material adverse effect on the business, financial condition, results of operation or prospects of the Issuer and the Combined Group."

The Issuer

The table of directors under the section titled "The Issuer – Management" on page 158 of the Prospectus is deleted in its entirety and replaced as set out below:

Director	**Designation**
Joanne Kenrick	Chair
Stephen Hughes	Interim Chief Executive Officer
Martin Stewart	Deputy Chair
Mark Parker	Non-Executive Director
Brendan O’Connor	Non-Executive Director
Iraj Amiri	Non-Executive Director
Caroline Marsh	Non-Executive Director

Louise Britnell Chief Financial Officer

The final two paragraphs under the section titled "The Issuer – Future Strategy" on page 162 of the Prospectus are deleted in their entirety and replaced as set out below:

"The Plan is based upon the Bank continuing as a standalone entity, and is subject to change in the context of the Acquisition.

Following completion of the Acquisition, an integration period has begun during which the Issuer continues to operate under The Co-operative Bank name and branding while the work to finalise integrated services is completed. The Issuer continues to maintain its own banking licence at this time."

General

If the documents which are incorporated by reference in the Prospectus by virtue of this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Prospectus for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference in, or attached to, the Prospectus by virtue of this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements referred to in (a) above will prevail.

Save as disclosed in this Supplement and any other supplements to the Prospectus previously issued by the Issuer, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

This Supplement will be published on the website of the London Stock Exchange. The Issuer and the LLP will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated in whole or in part by reference herein or in the Prospectus. Written requests for such documents should be directed either to the Issuer at The Co-operative Bank p.l.c., 1 Balloon Street, Manchester, M4 4BE, and marked for the attention of Treasury or (as applicable) the LLP, at its office set out at the end of Prospectus. Copies of all documents incorporated by reference in this Supplement can also be viewed on the website of the Issuer at https://www.co-operativebank.co.uk/about-us/investor-relations/ or of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html.