

## FINAL TERMS

**IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (**Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **EU Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Covered Bonds, or otherwise making them available to retail investors in the EEA, has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds, or otherwise making them available to retail investors in the UK, has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered

Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Dated 16 April 2025

**THE CO-OPERATIVE BANK P.L.C.**

**Legal entity identifier (LEI): 213800TLZ6PCLYPSR448**

**Issue of Regulated £1,000,000,000 Series 2025-1 Floating Rate Covered Bonds due June 2028  
irrevocably and unconditionally guaranteed as to payment of principal and interest by Moorland  
Covered Bonds LLP under the £4 billion Global Covered Bond Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated 29 May 2024 and the supplemental prospectus dated 19 March 2025, which together constitute a base prospectus (the **Prospectus**) for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Prospectus in order to obtain all the relevant information. Copies of the Prospectus are available free of charge to the public at the principal office of the Issuer and from the specified office of each of the Paying Agents and have been published on 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](http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html) and on the website of the Issuer at <https://www.co-operativebank.co.uk/about-us/investor-relations/debt-investors/>.

The LLP is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "Volcker Rule". In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the LLP has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the Investment Company Act of 1940, as amended. See "*Risk Factors – Volcker Rule*" in the Prospectus dated 29 May 2024.

- |    |       |  |                              |
|----|-------|--|------------------------------|
| 1. | (i)   | Issuer:  | The Co-operative Bank p.l.c. |
|    | (ii)  | Guarantor:   | Moorland Covered Bonds LLP   |
| 2. | (i)   | Series Number:   | 2025-1                       |
|    | (ii)  | Tranche Number:  | 1                            |
|    | (iii) | Series which Covered Bonds will be consolidated and form a single Series with:                                 | Not Applicable               |
|    | (iv)  | Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above: | Not Applicable               |
| 3. |       | Specified Currency or Currencies:  | GBP                          |

4. Aggregate Nominal Amount of the Covered Bonds admitted to trading:
  - (i) Series: £1,000,000,000
  - (ii) Tranche: £1,000,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Covered Bonds in definitive form will be issued with a denomination above £199,000
  - (ii) Calculation Amount: £1,000
7. (i) Issue Date: 16 April 2025
  - (ii) Interest Commencement Date: Issue Date
8. Final Maturity Date: 21 June 2028
9. Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 21 June 2029
10. Interest Basis: Compounded Daily SONIA +0.57 per cent. Floating Rate (further particulars specified below)
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest Basis or Redemption/Payment Basis: From and including the Final Maturity Date to but excluding the Extended Due for Payment Date the following Interest provisions apply:

*Interest Basis: Compounded Daily SONIA +0.57 per cent., per annum Floating Rate payable monthly in arrear*

*Interest Payment Dates: 21st day of each month, from but excluding the Final Maturity Date, to and including the Extended Due for Payment Date*

*Business Days: London*

*Business Day Convention: Modified Following Business Day Convention*

*Day Count Fraction: Actual/365 (Fixed)*

*Screen Rate Determination: Applicable*

*Interest Determination Dates: Fifth London Banking Day prior to the end of each Interest Period*

*Relevant Screen Page: Reuters Screen SONIA Page*

13. Call Options: Not Applicable
14. Date Board approval for issuance of Covered Bonds and Guarantee obtained: 1 May 2024, 20 May 2024, 9 June 2024 and 24 February 2025 (in respect of the Issuer) and 21 March 2025 (in respect of the Guarantor), respectively

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Covered Bond Provisions: Not Applicable
16. Floating Rate Covered Bond Provisions: Applicable
- (i) Specified Period(s)/Specified Interest Payment Date(s): 21 March, 21 June, 21 September and 21 December from, and including, 21 June 2025 to, and including, the Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in item (ii) below (provided however that after the Extension Determination Date, the Specified Interest Payment Date shall be monthly).
- (ii) Business Day Convention: Modified Following Business Day Convention
- (iii) Additional Business Centre(s): Not Applicable
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): Not Applicable
- (vi) Screen Rate Determination: Applicable
- Reference Rate and Relevant Financial Centre: Compounded Daily SONIA  
Relevant Financial Centre: London
  - Interest Determination Date(s): Fifth London Business Day prior to the relevant Interest Payment Date
  - Relevant Screen Page: Reuters Screen SONIA Page
  - Relevant Time: Not Applicable
  - SONIA Lag Period (p): Five (5) London Business Days
  - Observation Method: Lag

- Index Determination: Not Applicable
  - (vii) ISDA Determination: Not Applicable
  - (viii) Margin(s): +0.57 per cent. per annum.
  - (ix) Minimum Rate of Interest: 0.00 per cent. per annum
  - (x) Maximum Rate of Interest: Not Applicable
  - (xi) Day Count Fraction: Actual/365 (Fixed)
17. Zero Coupon Covered Bond Provisions: Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION BY THE ISSUER**

18. Issuer Call: Not Applicable
19. Final Redemption Amount: Nominal Amount
20. Early Redemption Amount payable on redemption for taxation reasons, on acceleration following an Issuer Event of Default or an LLP Event of Default: £1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

21. New Global Covered Bond: Yes
22. Form of Covered Bonds: Bearer Covered Bonds:
- Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds in definitive form only after an Exchange Date
23. Intended to be held in a manner which would allow Eurosystem eligibility: Yes.
- Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met
24. Additional Financial Centre(s): Not Applicable

25. Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): No

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the main market of the London Stock Exchange and to be listed on the Official List of the FCA with effect from 16 April 2025
- (ii) Estimate of total expenses related to admission to trading: £6,350

### 2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated:

Moody's: Aaa

Moody's Investors Service Ltd (endorsed by Moody's Deutschland GmbH) has, in its 2 January 2025 publication "Rating Symbols and Definitions", described a credit rating of 'Aaa' in the following terms: "Aaa; Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk."

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

4. Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer and the LLP are aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- (i) Reasons for the offer: See "*Use of Proceeds*" in the Prospectus
- (ii) Estimated net proceeds: £1,000,000,000

### 5. DISTRIBUTION

- (i) Method of distribution: Non-Syndicated
- (ii) Name(s) of Dealer(s): Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
- (iv) U.S. Selling Restrictions: Regulation S compliance Category 2; TEFRA D
- (v) Prohibition of Sales to EEA Retail Investors: Applicable
- (vi) Prohibition of Sales to UK Retail Investors: Applicable

**6. YIELD (Fixed Rate Covered Bonds only)**

- |     |                      |                |
|-----|----------------------|----------------|
| (i) | Indication of yield: | Not Applicable |
|-----|----------------------|----------------|

**7. OPERATIONAL INFORMATION**

- |       |   |   |
|-------|---|---|
| (i)   | ISIN Code:  | XS3049417317  |
| (ii)  | Common Code:  | 304941731   |
| (iii) | CFI Code:   | As updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv)  | FISN:   | As updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v)   | Delivery:   | Free of payment   |
| (vi)  | Names and addresses of additional Paying Agent(s) (if any): | Not applicable  |

**8. RELEVANT BENCHMARKS**

SONIA is provided by the Bank of England. As at the date hereof, the Bank of England does not appear in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation. As far as the Issuer is aware, as at the date hereof, SONIA does not fall within the scope of the UK Benchmark Regulation by virtue of Article 2 of that Regulation.