



NS Miscellaneous

NOTICE OF ISSUER SUBSTITUTION

COVENTRY BUILDING SOCIETY

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Coventry Building Society
04 September 2025

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA").

Coventry Building Society

Notice of Issuer Substitution

to the holders of the outstanding:

£200,000,000 Fixed Rate Reset Callable Notes due September 2028 (ISIN: XS2884724837) (the "September 2028 Notes")

and

£200,000,000 Fixed Rate Reset Callable Subordinated Tier 2 Notes due May 2034 (ISIN: XS2702921607) (the "2034 Notes")

issued by The Co-operative Bank Holdings p.l.c.

(each a "Series" and together, the "Notes").

NOTICE IS HEREBY GIVEN to the holders of each Series of Notes (the "Noteholders" and each a "Noteholder") that Coventry Building Society (the "**New Issuer**" or the "**Society**") has been substituted in place of The Co-operative Bank Holdings p.l.c. (the "**Original Issuer**" or "**Bank Holdings**") as the issuer and principal debtor in respect of each Series of Notes (the "**Substitution**").

The Substitution is effective as at today's date, 4 September 2025 (the "**Effective Date**").

The September 2028 Notes are constituted by a trust deed (the "**September 2028 Notes Trust Deed**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated 19 September 2024 and made between the Original Issuer and Law Debenture Trustees Limited (the "**Trustee**").

The 2034 Notes are constituted by a trust deed (the "**2034 Notes Trust Deed**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated 22 November 2023 and made between the Original Issuer (previously, The Co-operative Bank Holdings Limited) and the Trustee.

Capitalised but undefined terms shall have the meanings set out in the September 2028 Notes Trust Deed and the 2034 Note Trust Deed, as applicable.

The Substitution has been implemented in accordance with Clause 21 (*Substitution*) of the September 2028 Notes Trust Deed (in respect of the September 2028 Notes) and Clause 22 (*Substitution*) of the 2034 Notes Trust Deed (in respect of the 2034 Notes). In particular, the Substitution has been implemented pursuant to:

(a) in respect of the September 2028 Notes:

- (i) a supplemental trust deed dated the Effective Date which supplements the September 2028 Notes Trust Deed and modifies the terms and conditions of the September 2028 Notes, in each case to reflect the Substitution and make certain consequential amendments so that, following the Substitution, the September 2028 Notes become and rank equally with the secondary non-preferential debt of the New Issuer; and
 - (ii) a supplemental agency agreement dated the Effective Date which supplements the agency agreement dated 19 September 2024 relating to the September 2028 Notes to reflect the Substitution and make certain consequential amendments as are set out therein; and
- (b) in respect of the 2034 Notes:
 - (i) a supplemental trust deed dated the Effective Date which supplements the 2034 Notes Trust Deed and modifies the terms and conditions of the 2034 Notes, in each case to reflect the Substitution and make certain consequential amendments so that, following the Substitution, the 2034 Notes become and rank equally with other Tier 2 debt of the New Issuer; and
 - (ii) a supplemental agency agreement dated the Effective Date which supplements the agency agreement dated 22 November 2023 relating to the 2034 Notes to reflect the Substitution and make certain consequential amendments as are set out therein.

Following the Substitution the Notes will continue to be listed on the Main Market of the London Stock Exchange.

Background to the Substitution

The Society completed the acquisition of the entire issued share capital of Bank Holdings on 1 January 2025. Following the acquisition, the Society became the resolution entity of the combined group, replacing Bank Holdings in that capacity.

As previously announced, the Society and Bank Holdings intend to simplify and align their capital structures over time in order to ultimately achieve a "single point of entry bail-in" resolution strategy for the combined group.

The Substitution in respect of the September 2028 Notes and the 2034 Notes consolidates into the Society all of the own funds and some of the MREL eligible debt which was previously issued by Bank Holdings. The Substitution has been implemented so that the Notes (which were already in issue prior to the change in resolution entity) become liabilities of the Society.

Further information

For further enquiries, please email:
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Notifying person

Catherine Green
Society Secretary

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COVENTRY BUILDING SOCIETY

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Dated: 4 September 2025

This announcement is released by Coventry Building Society and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR) as it forms part of UK domestic law by virtue of the EUWA ("UK MAR"). For the purposes of UK MAR and Article 2 of the binding technical standards published by the Financial Conduct Authority in relation to MAR as regards Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Catherine Green, Society Secretary, at Coventry Building Society.

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