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**Coventry Building Society**  
18 May 2026

### **COVENTRY BUILDING SOCIETY ANNOUNCES TENDER OFFERS**

Coventry Building Society (the **Offeror**) announces today that it is inviting holders of the outstanding (a) £400,000,000 7.000 per cent. Senior Non-Preferred Fixed Rate Reset Notes due 2027 issued by the Offeror (the **2027 Notes**) and (b) £200,000,000 Fixed Rate Reset Callable Notes due 2028 issued by The Co-operative Bank Holdings p.l.c.<sup>1</sup> (**Co-op Bank Holdings**) (the **2028 Notes**, and together with the 2027 Notes, the **Notes** and each series of Notes, a **Series**) to tender any and all such Notes for purchase by the Offeror for cash subject to the satisfaction (or waiver) of the conditions described in the Tender Offer Memorandum (each such invitation an **Offer**, and, together, the **Offers**).

The Offers are being made on the terms and subject to the conditions contained in the tender offer memorandum dated 18 May 2026 (the **Tender Offer Memorandum**) prepared by the Offeror in connection with the Offers and are subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

**Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Offers.**

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<sup>1</sup> The 2028 Notes were originally issued by The Co-operative Bank Finance p.l.c. and, pursuant to the terms of a supplemental trust deed dated 2 November 2023 between The Co-operative Bank Finance p.l.c., Co-op Bank Holdings and Law Debenture Trustees Limited, Co-op Bank Holdings was substituted in place of The Co-operative Bank Finance p.l.c. as issuer and principal debtor in respect of the 2028 Notes.

## Summary

The table below sets out certain information relevant to the Offers:

Description of the Notes	Issuer	ISIN / Common Code	Outstanding nominal amount	First Optional Redemption Date / First Call Date	2028 Notes Benchmark Security	2028 Notes Purchase Spread	Purchase Price	Amount subject to the relevant Offer
£400,000,000 7.000 per cent. Senior Non-Preferred Fixed Rate Reset Notes due 2027	Coventry Building Society	XS2704925846 / 270492584	£400,000,000	7 November 2026	Not applicable	Not applicable	101.125 per cent.	Any and all
£200,000,000 Fixed Rate Reset Callable Notes due 2028	The Co-operative Bank Holdings p.l.c. <sup>1</sup>	XS2606337082 / 260633708	£200,000,000	24 May 2027	UKT 3 ¼ 7 <sup>th</sup> March 2027 (GB00BPSNB460)	15 bps	To be determined as set out herein	Any and all

## Rationale

On 28 November 2024, the boards of the Offeror and Co-op Bank Holdings announced that the Financial Conduct Authority and the Prudential Regulation Authority had given their consent to the acquisition of the entire issued share capital of Co-op Bank Holdings by the Offeror which completed on 1 January 2025 (the **Acquisition**). Following the Acquisition, the Offers are intended to maintain the capital structure of the Offeror and its subsidiaries (the **Group**) and to illustrate the Group's proactive approach to capital management. Further, the Bank of England has exercised its discretion to treat the outstanding externally held eligible liabilities issued by Co-op Bank Holdings as eligible to meet the consolidated MREL requirements applicable to the Group until 31 May 2027, and Co-op Bank Holdings may redeem any outstanding 2028 Notes on the "Reset Date" (being 24 May 2027). Notes purchased by the Offeror pursuant to the Offers are expected to be cancelled and will not be re-issued or re-sold.

## 2028 Notes Clean-up Call Intention

Pursuant to the terms and conditions of the 2028 Notes, Co-op Bank Holdings may elect to redeem all (but not some only) of the 2028 Notes early at par (plus applicable accrued and unpaid interest) if 75 per cent. or more of the outstanding nominal amount of the 2028 Notes originally issued have been redeemed or purchased and subsequently cancelled at the time of such election, subject to Co-op Bank Holdings having given the Noteholders not less than 15 nor more than 30 days' notice of such redemption.

As at the date of this announcement, it is the intention of Co-op Bank Holdings to exercise this option if the 75 per cent. threshold is met following the purchase of 2028 Notes accepted in the 2028 Notes Offer and where the Offeror has accepted all valid tenders of 2028 Notes for purchase pursuant to the 2028 Notes Offer in full. However, there can be no assurance whether such threshold will be met or not, or in the event such threshold is met, as to whether or when Co-op Bank Holdings will choose to exercise its option to redeem the outstanding 2028 Notes. Any future decision by Co-op Bank Holdings to redeem the outstanding 2028 Notes will depend on various factors existing at that time.

## **Purchase Price and Accrued Interest Payment**

### *2027 Notes Purchase Price and Accrued Interest Payment*

The Offeror will, on the Settlement Date, pay for 2027 Notes validly tendered and accepted by it for purchase pursuant to the 2027 Notes Offer, a cash purchase price equal to 101.125 per cent. of the nominal amount of the 2027 Notes (the **2027 Notes Purchase Price**).

The Offeror will, on the Settlement Date, also pay an Accrued Interest Payment in respect of any 2027 Notes validly tendered and accepted for purchase by it pursuant to the 2027 Notes Offer.

### *2028 Notes Purchase Price and Accrued Interest Payment*

The Offeror will, on the Settlement Date, pay for 2028 Notes validly tendered and accepted by it for purchase pursuant to the 2028 Notes Offer, a cash purchase price (the **2028 Notes Purchase Price**) to be determined by the Offeror (in consultation with the Joint Dealer Managers) at or around 10.00 a.m. (London time) (the **2028 Notes Pricing Time**) on 26 May 2026 (the **2028 Notes Pricing Date**) by reference to the sum (such sum, the **2028 Notes Purchase Yield**) of (i) the 2028 Notes Purchase Spread specified in the table on page 1 of this announcement and (ii) the 2028 Notes Benchmark Security Rate.

The 2028 Notes Purchase Price will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the 2028 Notes accepted for purchase pursuant to the 2028 Notes Offer (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards) and is intended to reflect a yield to the first call date of the 2028 Notes on the Settlement Date based on the 2028 Notes Purchase Yield. Specifically, the 2028 Notes Purchase Price will equal (i) the value of all remaining payments of nominal and interest on the 2028 Notes up to and including 24 May 2027, discounted to the Settlement Date at a discount rate equal to the 2028 Notes Purchase Yield minus (ii) Accrued Interest in respect of the 2028 Notes.

The Offeror will, on the Settlement Date, also pay an Accrued Interest Payment in respect of any 2028 Notes validly tendered and accepted for purchase by it pursuant to the 2028 Notes Offer.

As the next interest payment date in respect of the 2028 Notes is 24 May 2026, Co-op Bank Holdings will make payment of accrued interest in respect of all outstanding 2028 Notes on such interest payment date in accordance with the terms and conditions of the 2028 Notes.

## **Announcement of Results and 2028 Notes Pricing**

The Offeror will announce, as soon as reasonably practicable after the 2028 Notes Pricing Time on the 2028 Notes Pricing Date, its decision of whether to accept valid tenders of Notes pursuant to the Offers and, if so accepted: (i) the aggregate nominal amount of Notes of each Series accepted for purchase pursuant to the Offers; (ii) in the case of the 2028 Notes only, the 2028 Notes Benchmark Security Rate, the 2028 Notes Purchase Yield and the 2028 Notes Purchase Price; and (iii) the aggregate nominal amount of Notes of each Series that will remain outstanding after the Settlement Date.

## **No Pro Rata Scaling**

If the Offeror decides to accept valid tenders of Notes of the relevant Series for purchase pursuant to the relevant Offer, it will accept for purchase all of the Notes of such Series that are validly tendered in full, with no pro rata scaling, subject to the conditions set out in the Tender Offer Memorandum.

## **Tender Instructions**

In order to participate in, and be eligible to receive the relevant Purchase Price and the relevant Accrued Interest Payment pursuant to an Offer, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00 p.m. (London time) on 22 May 2026 (the **Expiration Deadline**), unless extended, re-opened, amended and/or terminated at the sole and absolute discretion of the Offeror as provided in the Tender Offer Memorandum.

***Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer by the deadlines specified below and in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified below and in the Tender Offer Memorandum.***

**Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of no less than £100,000, being the minimum denomination of the Notes of each Series, and may be submitted in integral multiples of £1,000 thereafter.

The anticipated transaction timetable is summarised below:

<b>Events</b>	<b>Times and Dates</b>
<b><i>Commencement of the Offers</i></b> Offers announced. Tender Offer Memorandum available from the Tender Agent, including via the Offers Website.	18 May 2026
<b><i>Expiration Deadline</i></b> Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers.	4.00 p.m. (London time) on 22 May 2026
<b><i>2028 Notes Pricing Time</i></b> In the case of the 2028 Notes only, determination of the 2028 Notes Benchmark Security Rate, the 2028 Notes Purchase Yield and the 2028 Notes Purchase Price.	At or around 10.00 a.m. (London time) on 26 May 2026
<b><i>Announcement of Results and 2028 Notes Pricing</i></b> Announcement by the Offeror of whether the Offeror will accept valid tenders of Notes pursuant to the Offers and, if so accepted: (i) the aggregate nominal amount of Notes of each Series accepted for purchase pursuant to each Offer; (ii) in the case of the 2028 Notes only, the 2028 Notes Benchmark Security Rate, the 2028 Notes Purchase Yield and the 2028 Notes Purchase Price; and (iii) the aggregate nominal	As soon as reasonably practicable after the 2028 Notes Pricing Time on 26 May 2026

amount of Notes of each Series that will remain outstanding after the Settlement Date.

**Settlement Date for the Offers**

28 May 2026

Expected settlement date for the Offers.

The above times and dates are subject to the right of the Offeror to extend, re-open, amend, waive any condition of and/or terminate either Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers by the deadlines set out above.

Unless otherwise stated, announcements will be made by the Offeror by (i) publication through RNS and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Announcements may also be made on the relevant Reuters Insider Screen and/or by the issue of a press release to a Notifying News Service and/or any other means. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for which are set out below. Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, holders of Notes may contact the Joint Dealer Managers for information using the contact details set out below.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information regarding the procedures for participating in the Offers. For detailed terms of the Offers please refer to the Tender Offer Memorandum which (subject to distribution restrictions) can be obtained from the Tender Agent referred to below.

**Goldman Sachs International** (Telephone: +44 20 7774 4836; Attention: Liability Management Group; Email: [liabilitymanagement.eu@gs.com](mailto:liabilitymanagement.eu@gs.com) and **NatWest Markets Plc** (Telephone: +44 20 7678 5222; Attention: Liability Management; Email: [NWMLiabilityManagement@natwestmarkets.com](mailto:NWMLiabilityManagement@natwestmarkets.com)) are acting as Joint Dealer Managers for the Offer.

**Kroll Issuer Services Limited** (Telephone: +44 20 7704 0880; Attention: Owen Morris; Email: [co-op@is.kroll.com](mailto:co-op@is.kroll.com); Offers Website: <https://deals.is.kroll.com/co-op>) is acting as Tender Agent for the Offers.

**This announcement is released by the Offeror 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 as it forms part of UK domestic law by virtue of the EUWA (UK MAR), encompassing information relating to the Offers described above. For the purposes of UK MAR and the Implementing Technical Standards, this announcement is made by Catherine Green, Society Secretary of the Offeror.**

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**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to an Offer. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax, regulatory or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or

other nominee must contact such entity if it wishes to tender such Notes pursuant to an Offer. None of the Offeror, the Joint Dealer Managers or the Tender Agent nor any of their respective directors, officers, agents, advisers, employees or affiliates makes any recommendation as to whether Noteholders should tender Notes pursuant to the relevant Offer. None of the Offeror, the Joint Dealer Managers or the Tender Agent (or any of their respective directors, employees or affiliates) is providing Noteholders with any legal, financial investment, business, regulatory, tax or other advice in this announcement. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

## **OFFER AND DISTRIBUTION RESTRICTIONS**

Neither this announcement nor the Tender Offer Memorandum constitutes offers to buy or a solicitation of offers to sell Notes (and tenders of Notes for purchase pursuant to the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and any Joint Dealer Manager or any of the Joint Dealer Managers' respective affiliates is such a licensed broker or dealer in such jurisdiction, such Offer shall be deemed to be made by the Joint Dealer Managers or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

### ***United States***

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a **U.S. Person**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States, to any person located or resident in the United States or to any U.S. Person, and the Notes cannot be tendered in the Offers by any such use, means, instrumentality or facility or from within the United States or by any person located or resident in the United States or by, or by any person acting for the account or benefit of, a U.S. Person. Any purported tender of Notes in either Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by any person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or by or on behalf of any U.S. Person or by use of such mails or any such means, instrumentality or facility will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. Persons. Notes may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each Noteholder participating in an Offer will represent that it is not a U.S. Person and is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States and who is not a U.S. Person. For the purposes of this and the above two paragraphs, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

## **Italy**

None of the Offers, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offers have been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (**CONSOB**) pursuant to Italian laws and regulations. Each Offer is being carried out in the Republic of Italy (Italy) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the **Issuer's Regulation**). Each Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuer's Regulation. Accordingly, Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Offers.

## **United Kingdom**

The communication by the Offeror of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being made, and such documents and/or materials have not been approved by, an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

## **France**

This announcement, the Tender Offer Memorandum and any other document or material relating to the Offers have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. Neither this announcement nor the Tender Offer Memorandum has been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.

## **Belgium**

The Offers are not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of the Belgian Code of Economic Law, as amended (a **Consumer**) and this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers have not been and may not be distributed, directly or indirectly, in Belgium to Consumers.

## **General**

In addition to the representations referred to above in respect of the United States, each Noteholder participating in an Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offers*" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to an Offer from a

Noteholder that is unable to make these representations will not be accepted. Each of the Offeror, the Joint Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender may be rejected.