

## THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

20 October 2020

### THE CO-OPERATIVE BANK P.L.C. (the "Bank")

#### Appointment of Nick Slape as Chief Executive Officer

The Bank is pleased to announce the appointment of Nick Slape, the Bank's Chief Financial Officer to the role of Chief Executive Officer, with effect from 31 October 2020, subject to regulatory approval. He succeeds Andrew Bester, who, as previously announced, has decided to step down following the successful delivery of key elements of the Bank's transformation plan.

Nick joined the Bank as Chief Financial Officer in 2018 and was appointed to the Board of directors in 2019. He has worked closely with Andrew Bester in shaping the Bank's five year plan, putting in place the financial strategy which has seen the Bank continue to de-risk its assets through the further securitisation of the Optimum mortgage portfolio; to improve cost and Treasury management; and complete the successful issuance of £200m of MREL qualifying debt in May 2019. As part of the Executive Team, Nick has helped lead the Bank's wider turnaround focused on implementing a 'customer first' approach to shape strategy, purpose, culture, and performance management.

Nick has a career spanning over 37 years within Financial Services, both in the UK and overseas. Prior to joining the Bank, he spent five years as Chief Financial Officer of the Commercial Division at Lloyds Banking Group and has also held senior positions at a number of global investment banks including Deutsche Bank and Merrill Lynch.

Commenting on the appointment, Bob Dench, Chairman of the Bank said: "I am delighted to be appointing Nick as CEO. He has played a leading role in shaping and delivering key elements of the turnaround plan and as a result of robust succession planning, he is the natural choice to lead the Bank as we move towards achieving sustainable profitability. We have made good progress in recent years and key to this success has been Nick's sound financial management. I look forward to working with him in his new role as CEO as he leads the continuation of our strategy."

Nick Slape said: "I am excited to be taking on the role of CEO and leading the Bank into its next phase, having worked closely with Andrew to shape the strategy and deliver some key milestones together. Our franchise is proving resilient in these challenging times, and the steps made in completing major components of the transformation means we have a platform for growth. The next few years will continue to be key for The Co-operative Bank as we look to build on the progress to date and complete our turnaround plan. We have committed, purposeful colleagues and our shared priority will be to support our loyal customers through the uncertainty of the pandemic. Our distinct brand and co-operative values are fundamental to the success of this unique Bank that is much loved by our colleagues and customers and I look forward to achieving a sustainable future."

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014.

The person responsible for arranging the release of this announcement on behalf of the Bank is Catherine Green, Company Secretary.

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