Full year 2023 results update

28th February 2024

The co-operative bank

Ethical then, now and always

2023 highlights

The co-operative bank

Ethical then, now and **always**

Year of transformation

Capital

Tier 2 refinanced

3rd green issuance successfully completed

+70bps organic capital generation [1]

Retail and SME

Average customer balances remain high

SME gross new lending grown by 32%

Revitalising branch network

Customer focus

Trustpilot score
4.2 (Great)

Average speed to answer significantly improved

Complaints per 1,000 customers reduced to 3.6 [2]

1. Excludes RWA impact of portfolio acquisition and proposed dividend
2. The volume of regulated banking and credit complaints per 1,000 customers over a rolling 6 month period
3. Basis of prep on page 8
4. Prior to proposed dividend

Financial highlights

£71.4m
Statutory profit before tax
FY 22: £132.6m

£120.9m
Underlying profit before tax
FY 22: £136.0m

1.80%
NIM
FY 22: 1.66 %

10.1%
RoTE [3]
FY 22: 1.3 %

20.4%
CET1 ratio [4]
FY 22: 19.8 %

Credit ratings

BB+
Fitch
Increased 3 notches in 12 months

Simplification to be completed in 2024

Achieved in 2023

New mortgage platform for new business

Launched interest only products

Average mortgage size has increased to £189k from £149k [1]

New savings product capability established on mainframe

Fixed Term Deposit

Select Access Saver

Base Rate Tracker

Fixed Rate ISA

Regular Saver

Majority of savings migrated to the new platform

67 % of accounts migrated

Initiated mortgage customer migration

Mortgage servicing in-sourcing complete

What to expect in 2024

Complete savings migration	H1 24
Complete mortgage migration	H1 24
Complete decommissioning of legacy estate	H2 24

2024 Simplification delivered

1. Based on the average size of mortgages post implementation (4Q 23) versus 2023 average pre implementation

Committed to the Bank's ESG agenda

ESG ratings

MORNINGSTAR | SUSTAINALYTICS ESG 2024 REGIONAL TOP RATED

MORNINGSTAR SUSTAINALYTICS ESG 2024 INDUSTRY TOP RATED

SUSTAINALYTICS a Morningstar company RATED

Sustainalytics score of

8.5

makes us the UK's best ESG-rated high street bank for the third year running [1]

MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

MSCI rating of

AAA

Achieving top MSCI score [2]

ISS ESG

ISS rating of

C

Improved to 55 from 51.55 [3]

2023 Highlights

Best Charity Banking Provider by Moneyfacts
8th consecutive year

Partnered with Shelter to campaign for fairer renting

Almost quadrupled our impact in the community by increasing our volunteering days to 2,335

Signed up to the mortgage charter

£220m eligible green assets originated in 2023

1. In October 2023, The Co-operative Bank received an ESG Risk Rating of 8.5 and was assessed by Morningstar Sustainalytics to be at negligible risk of experiencing material financial impacts from ESG factors. In no event should the Sustainalytics Rated badge be construed as investment advice or expert opinion as defined by the applicable legislation. See disclaimer on page 32
2. In 2023, The Co-operative Bank received a rating of AAA (on a scale of AAA-CCC) in the MSCI ESG ratings assessment
3. ESG Corporate Rating last modified 8th September 2023

Delivering on our priorities

We said we would…	We delivered…
Explore opportunities to optimise capital stack	Issued MREL-qualifying debt Refinanced Tier 2 Proposed dividend declaration
Simplify and transform the Bank	Complete in-housing of Capita colleagues Migration of savings and mortgage customers materially complete
Franchise growth	New platform for additional product capability First portfolio acquisition in over a decade
Leverage values and ethics strengths	Campaigned for fairer renting Best charity banking provider Market leader in ESG

Financial results

The co-operative bank

Ethical then, now and **always**

Sustainable underlying profit in line with expectations

£m	FY 23	FY 22	Change
Net interest income	477.0	458.3	4 %
Other operating income	38.2	41.1	(7 %)
Total income	**515.2**	**499.4**	**3%**
Operating expenditure	(445.5)	(372.7)	(20 %)
Impairment charge	(0.6)	(6.4)	91 %
Non-operating income	2.3	12.3	(81 %)
Profit before tax	**71.4**	**132.6**	**(46%)**
Taxation credit / (charge)	58.3	(110.5)	>100 %
Profit after tax	**129.7**	**22.1**	**>100%**

Adjustments to profit before tax			
Exceptional redress	28.9	0.0	<(100 %)
Exceptional project expenditure	22.5	15.6	(44 %)
Other exceptional (gains) / losses	(1.9)	(12.2)	(84 %)
Underlying profit before tax	**120.9**	**136.0**	**(11%)**
Key performance indicators			
Net interest margin (bps) [1]	180	166	14
RoTE (%) [2]	10.1	1.3	8.8
Cost:income ratio (%) [3]	86.1	72.8	(13.3)
Asset quality ratio (bps) [4]	0.3	3.1	2.8
CET1 ratio (%) [5]	20.4	19.8	0.6
Tangible net asset value per share (p) [6]	14	13	1

1. Net interest income over average interest earning assets
2. Profit after tax over average equity less intangibles
3. Total statutory expenditure over total statutory income (excludes impairment)
4. Impairment charge over average customer assets
5. CET1 ratio prior to proposed dividend
6. Tangible equity over number of shares

Underlying profit before tax has decreased 11 % to £120.9m;

- **Total income up by 3%; NIM at 180bps in line with guidance and increased 14bps year on year**
- **Underlying costs** (operating expenditure excluding exceptional costs) up by 10 % , driven by;
  - Insourcing of mortgage operations in Q1 (accounting benefit from 2024 onwards as EIR of fees previously capitalised unwinds)
  - Impact of accelerated investment into continuous improvement projects and contact centre recruitment
- **Impairment charge of £0.6m;** driven by revised macroeconomics earlier in the year and a decline in forward looking Commercial Real Estate property values offset by a £1.6m release relating to one specific legacy connection.

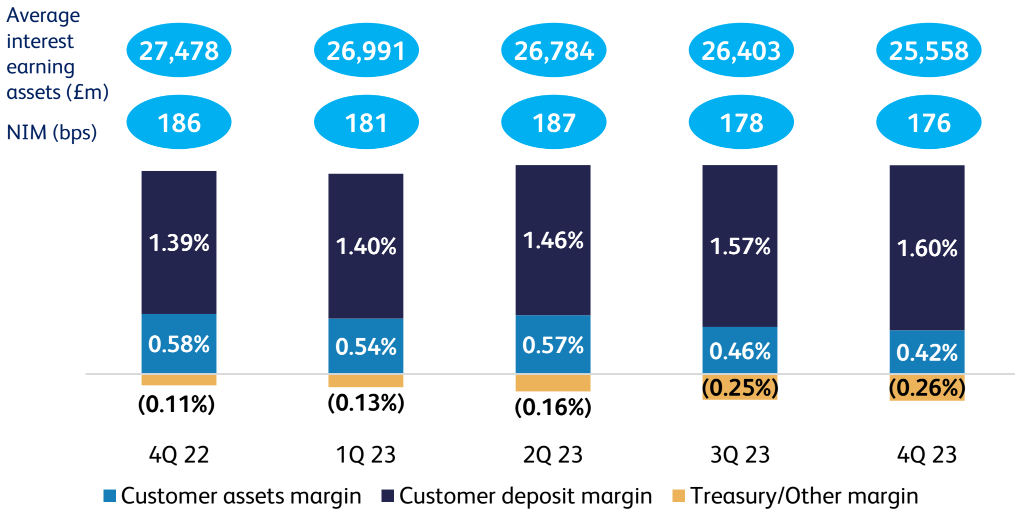
Statutory profit before tax of £71.4m includes (£28.9m) of customer redress and an increase in exceptional project expenditure to (£22.5m);

- Exceptional legacy mortgage redress of £28.9m
- £14.7m spend in relation to our flagship transformation programme
- £7.8m of advisory costs as the Bank explores strategic options
- 2022 gain of £12.2m includes the sale of a small loan portfolio and the sale / revaluation of VISA shares

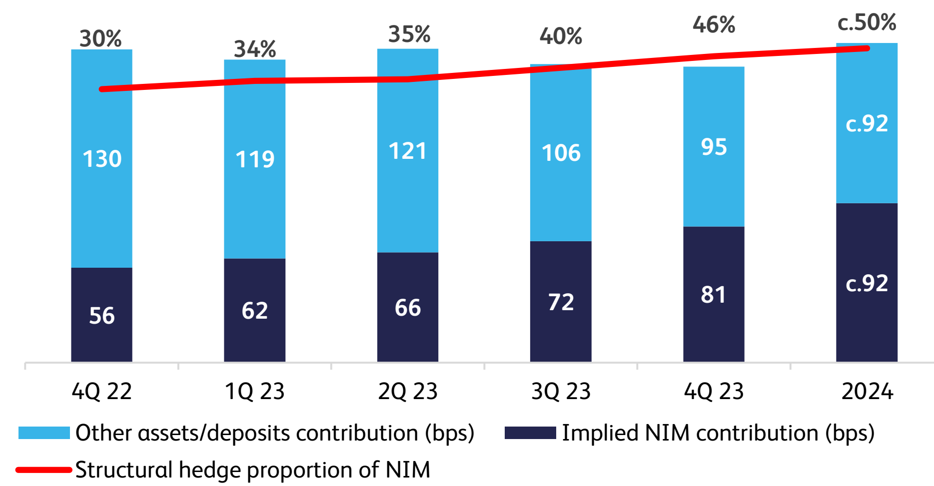
Tax credit relates predominantly to recognition of deferred tax asset in relation to historical tax losses

NIM guidance for 2023 achieved; growth expected in 2024

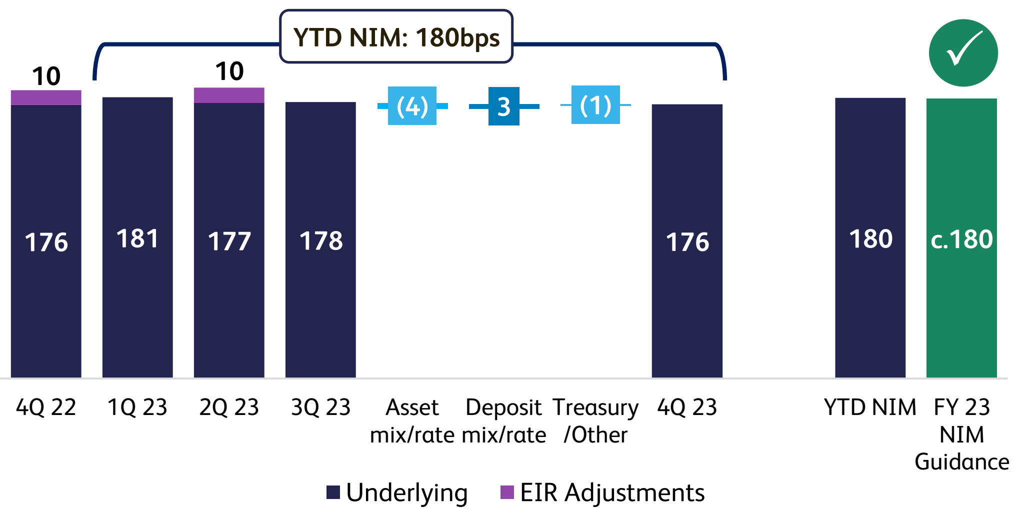
NIM build evolution



Structural hedge contribution to NIM (bps)



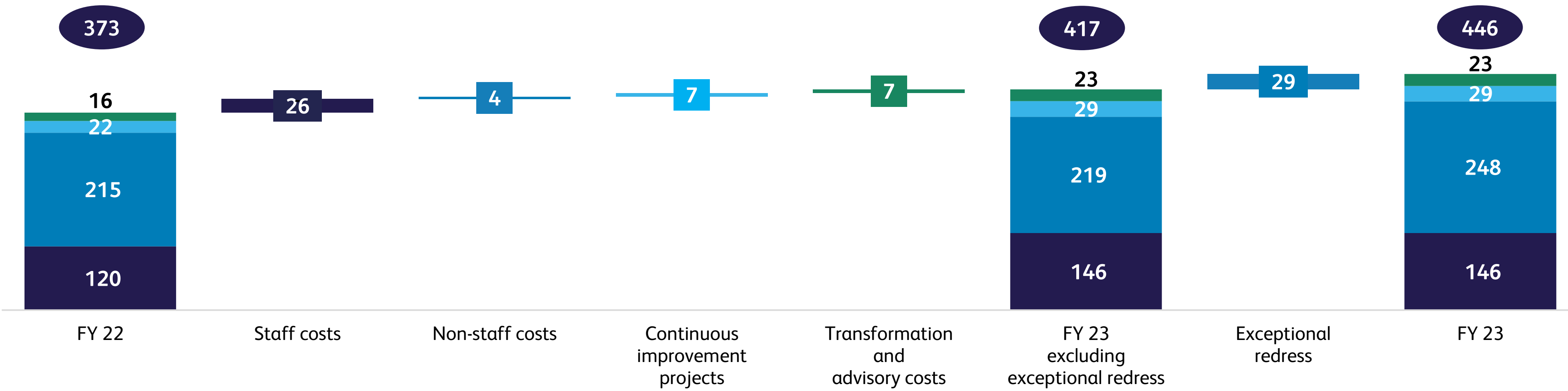
Net interest margin (bps)



- NIM broadly flat quarter on quarter; lower mortgage margins offset by widening deposit margins
- Full year NIM guidance delivered with net interest income of £477.0m
- £0.8bn reduction in average interest earning assets in the quarter, driven by TFSME repayments
- Structural hedge tailwinds will support NIM growth in 2024. FY 24 NIM guidance is set at c.185bps

Statutory costs excluding redress in line with guidance

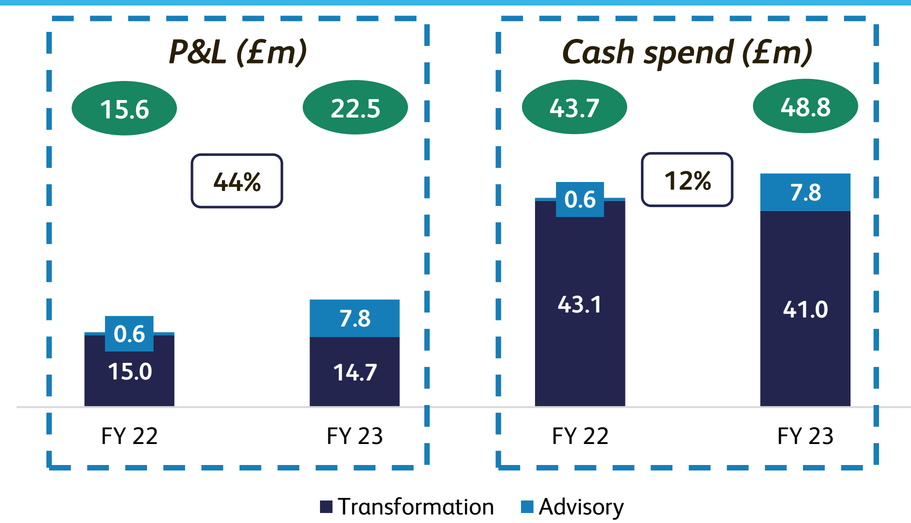
Operating expenditure (£m)



Costs adverse to guidance of c.£420m as a result of an increase in remediation and redress in the final quarter; Underlying expenditure reflects:

- Increase in staff costs due to planned insourcing and investment in contact centres, along with inflationary pay rises
- Increase in underlying non-staff costs (excl. projects and redress) of only 2 % despite inflationary pressure
- Increase in projects by £14m to £52m includes accelerated continuous improvement projects alongside strategic investment. Capex rate YTD of 47 %

Transformation and advisory costs (£m)



Retail performance

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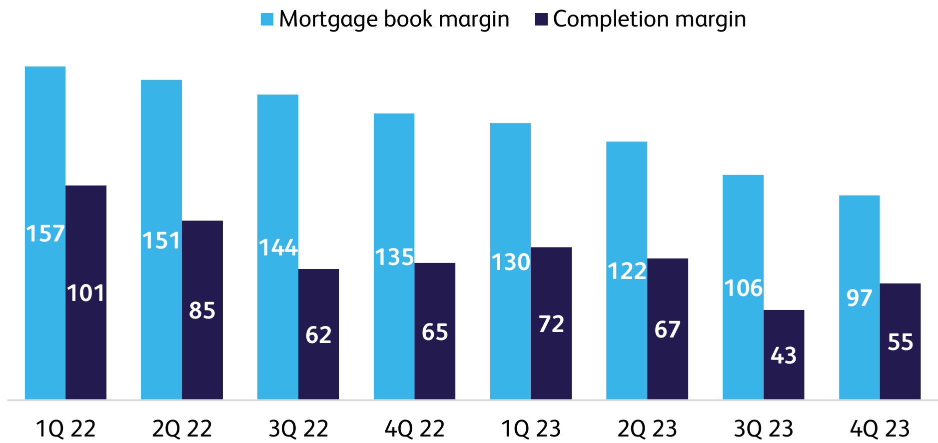
Ethical then, now and **always**

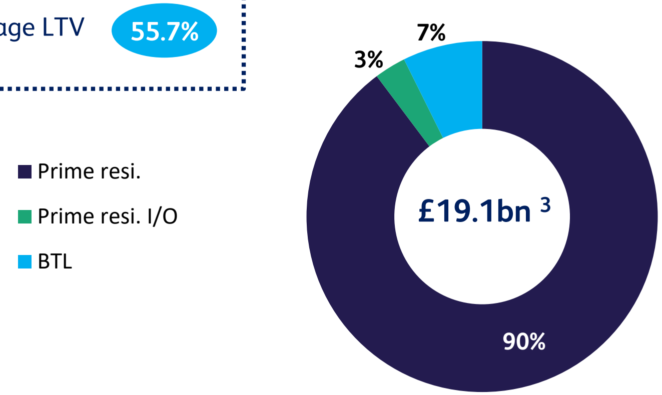
Low average LTV; predominantly prime residential portfolio

Mortgage margin (bps) [1]

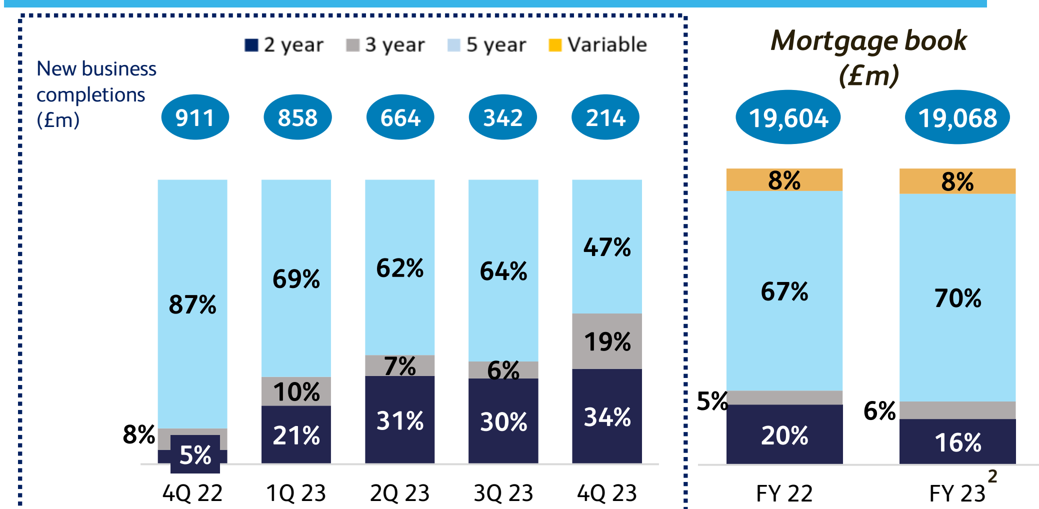


Mortgage product split

Average LTV 55.7%



Completions by tenor

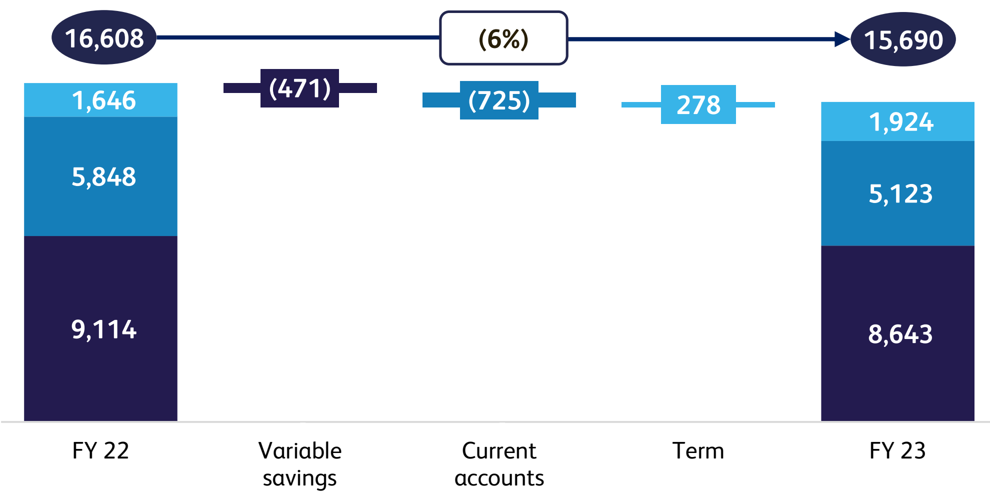


- Industry-wide margin pressure on mortgages drives down mortgage book margins
- 93 % of mortgage book consists of prime residential mortgages which have an average LTV of 56.3 % ; Average LTV for mortgage book is 55.7 %
- Shift in tenor split in final quarter with higher percentage split of 3 year mortgages
- Portfolio acquisition demonstrates focus towards identifying appropriate opportunities

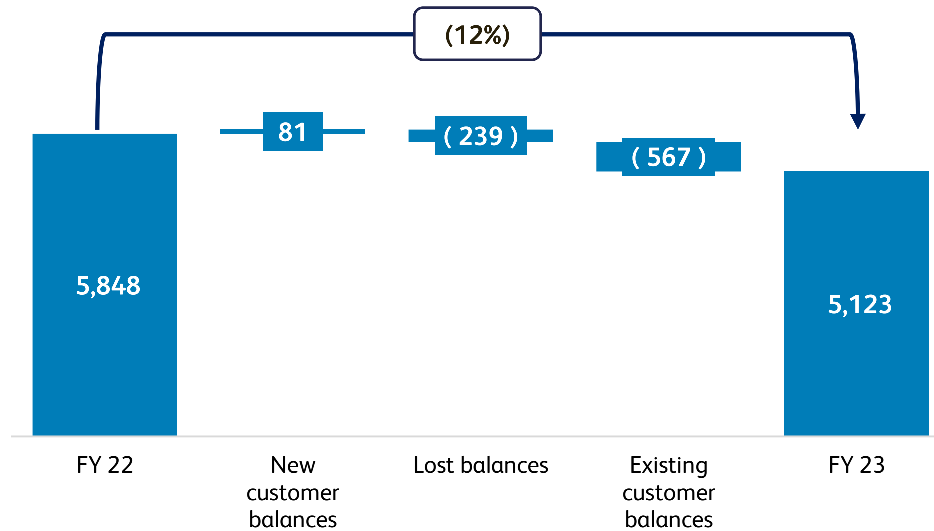
1. Margin calculated as gross rate minus swap
2. Tenor split excludes the mortgage portfolio acquisition balances of c.£0.3bn
3. Includes 0.1 % of self-certified, almost prime, and non-conforming mortgages

Retail average balances remain higher than pre-covid levels

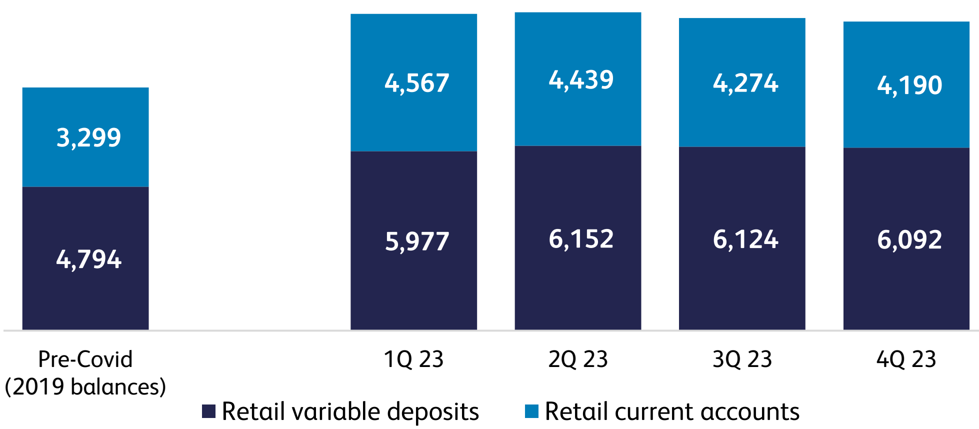
Retail deposits (£m)



Retail current account movement (£m)



Retail average customer balance movement (£)



- Current account reduction – cost of living impacts on average balances
- Reduction in customer account existing balances drives average current account balances down
- Lost balances of £239m includes £118m of bereavement
- Retail variable deposit average balances remain high as higher rates incentivise customers to save

SME performance

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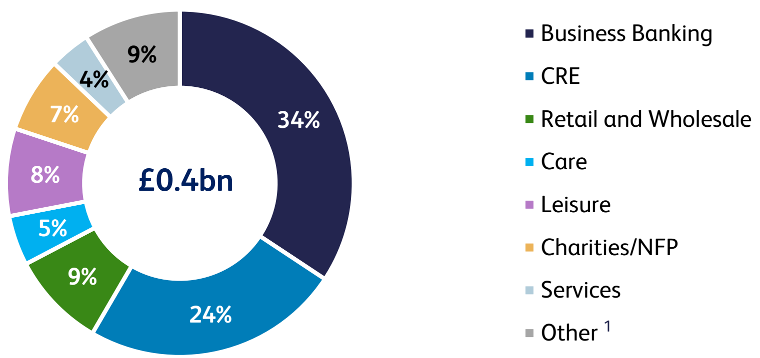
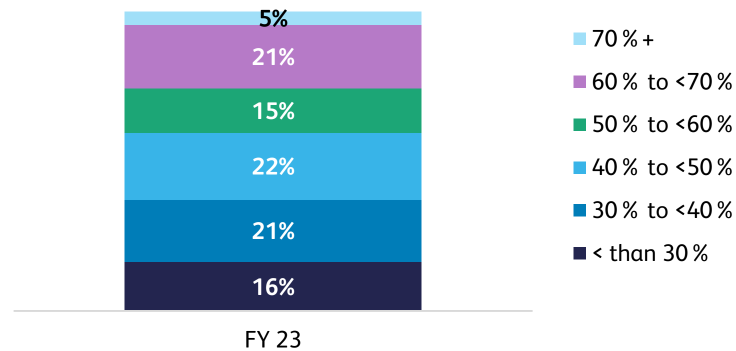
Diversified SME portfolio

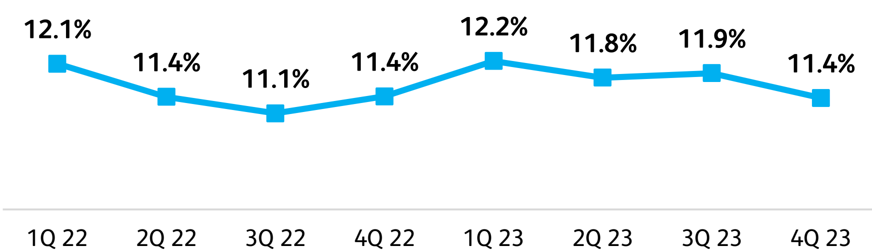
SME lending by sector



Commercial Real Estate LTV Exposure



SME loan to deposit ratio



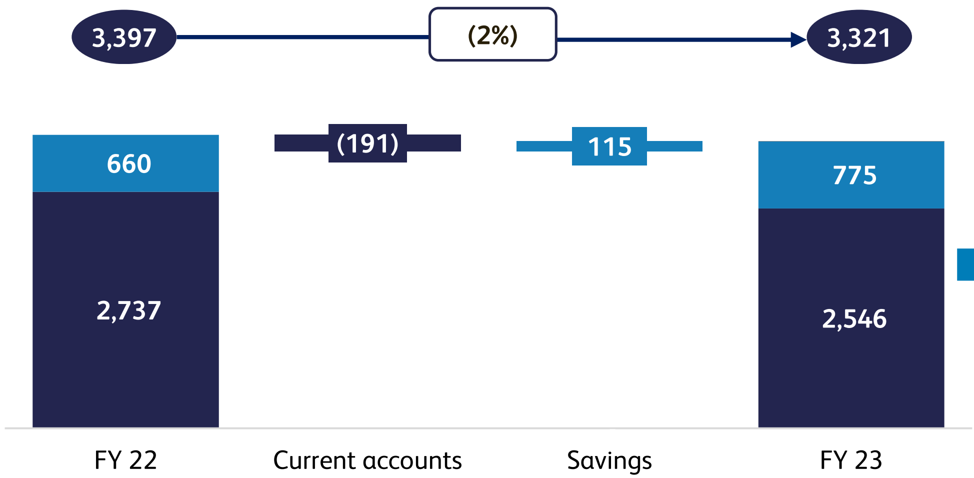
	FY 22	*FY 23*
Blended cost of funds (bps)	6	36

- Business Banking remains the largest sector of our lending at 34 %
- CRE exposure remains low with only 5 % being greater than 70 % LTV
- Blended cost of funds of 36bps and a loan-to-deposit ratio of 11.4 %, provides a low cost source of funding for the Bank

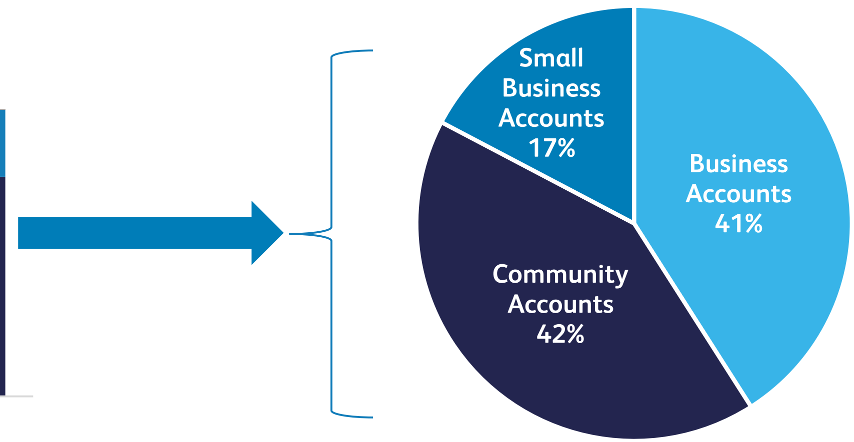
1. Other includes, but not limited to, manufacturing, renewable energy, housing associations and transport/communication

SME deposits remain stable

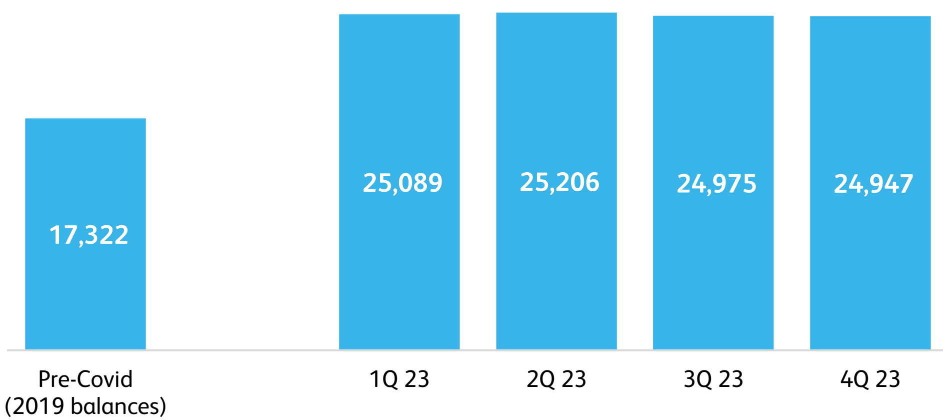
SME deposit flow (£m)



SME current accounts



SME average customer balance movement (£)



- 2% reduction in SME deposits, following some marginal unwind of excess balances built up over the pandemic as well as the repayment of Bounce Back Loan balances
- 30% of SME deposit balances are serviced through relationship managers
- SME deposit franchise underpinned by a strong relationship with community customers
- SME average balances have remained fairly stable throughout the year

Credit, capital and liquidity

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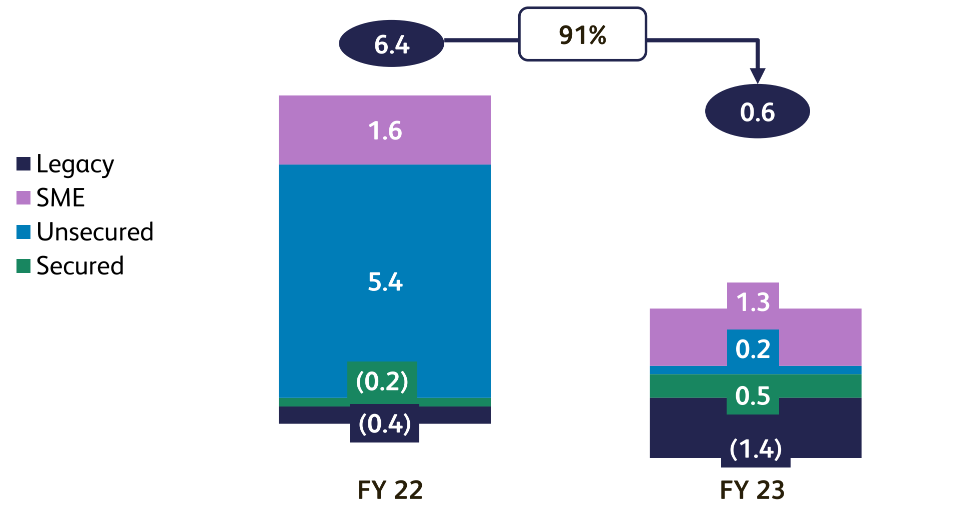
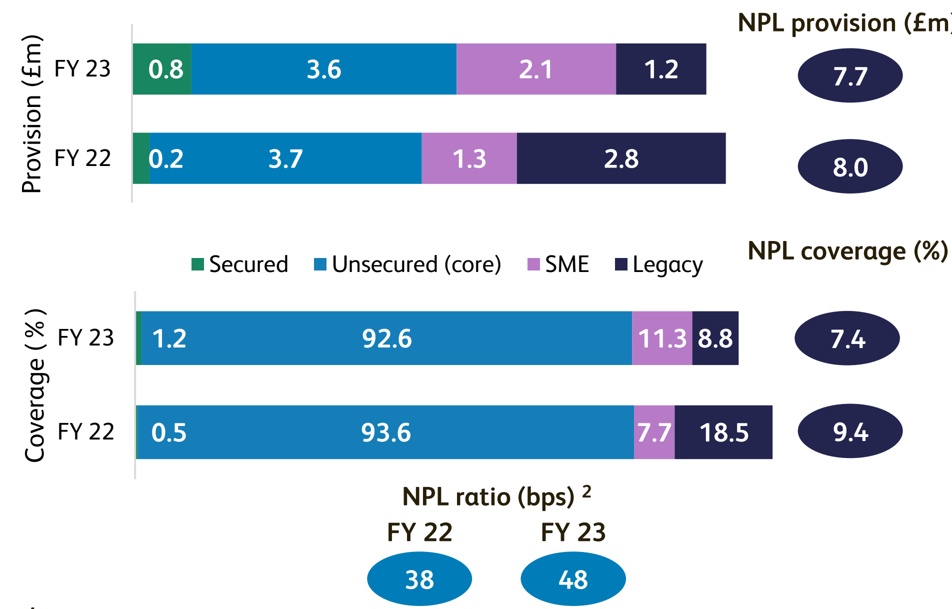
Resilient customer credit quality

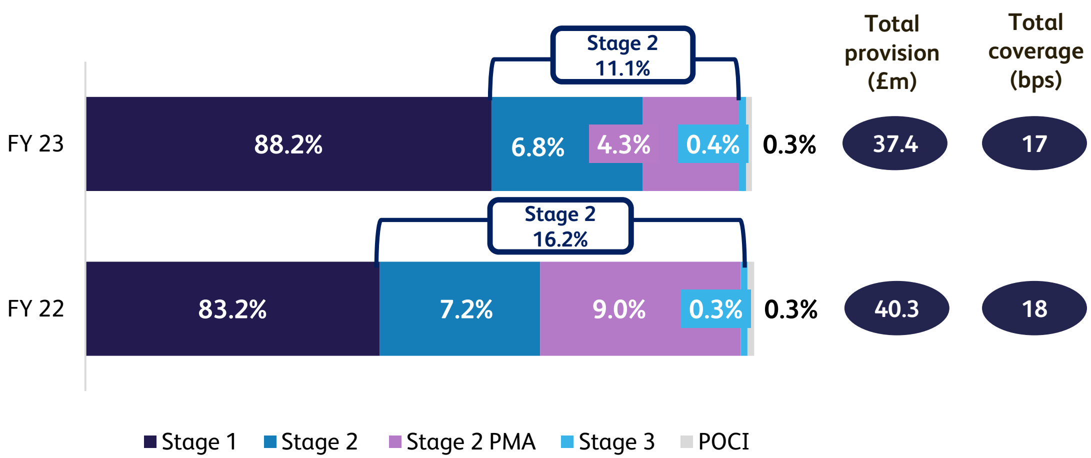
Impairment charge / (credit) (£m)



NPL coverage [1]



Exposure by stage [3]



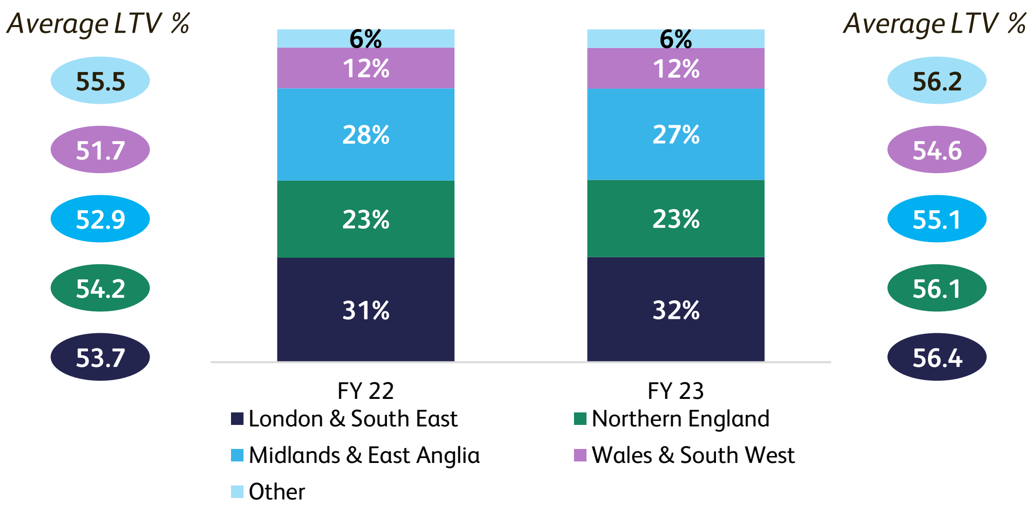
Net impairment charge of £0.6m:

- Secured impairment charge of £0.5m; relates to worsening macroeconomics in the year, offset by releases in adjustments relating to affordability and cladding;
- SME charge of £1.3m; driven by a decline in forward looking Commercial Real Estate property values and one specific connection
- Legacy impairment credit of £1.4m; predominantly due to one specific connection (£1.6m)
- Stage 2 PMA reduced to 4.3 %; FY 22 PMA included potential increase in defaults following rising cost of living pressures and worsening macro-economics

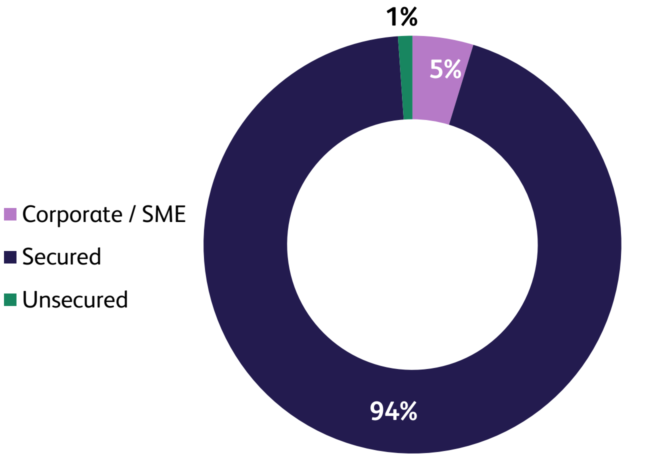
1. NPL coverage ratio calculated as NPL provision over NPL balance (all excluding performing POCI)
2. NPL ratio calculated as non-performing exposure (excluding performing POCI) over total exposure
3. Includes balances relating to FVTPL

Accounts in arrears remain low

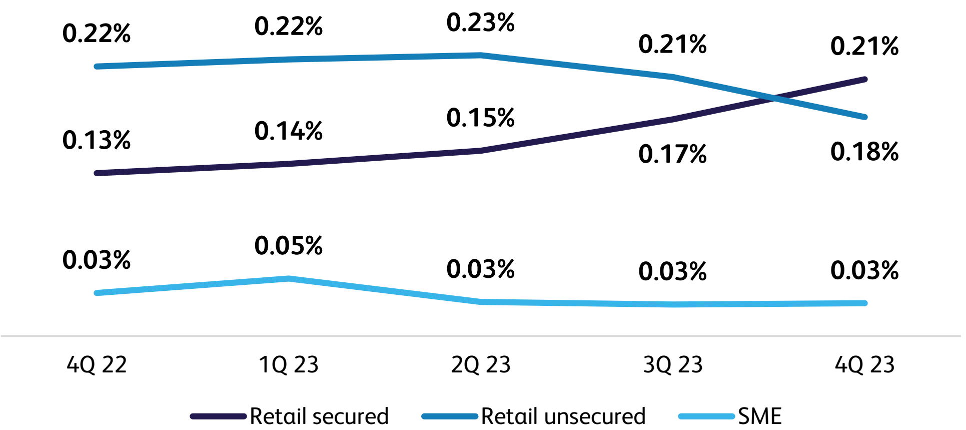
Mortgage split by geography [1]



Lending mix



Accounts >3 months in arrears [2]

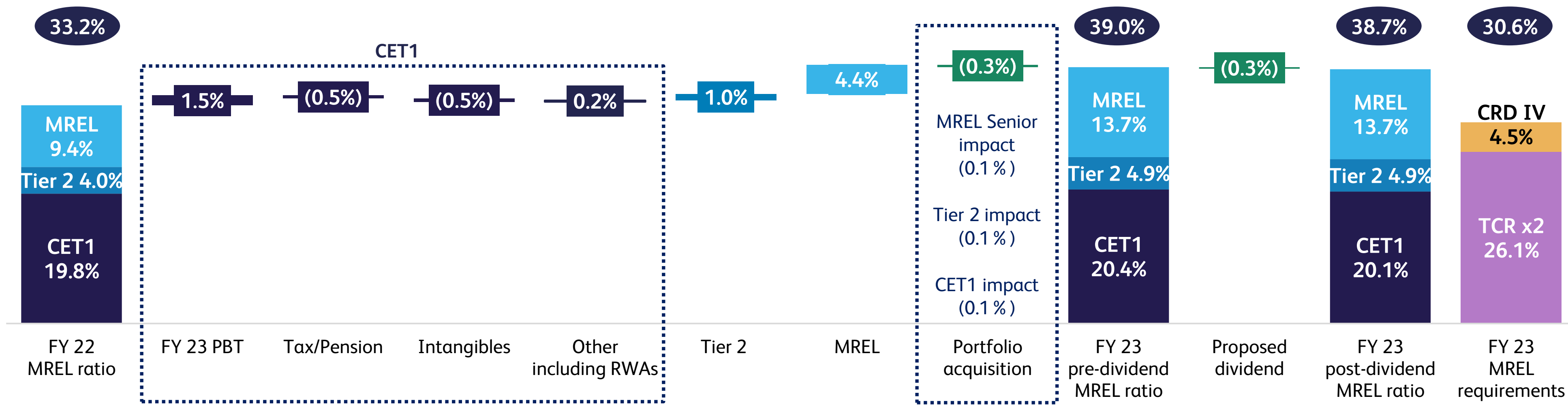


- Mortgage split across regions remains stable with all geographical areas having an average LTV lower than 57 %
- Increased defaults are unlikely to drive material credit losses due to relatively low LTVs on existing balances
- 0.21 % of secured accounts greater than 3 month in arrears equates to 291 accounts and £35.0m of balances
- Reduction in unsecured accounts greater than 3 months in arrears to 0.18 %

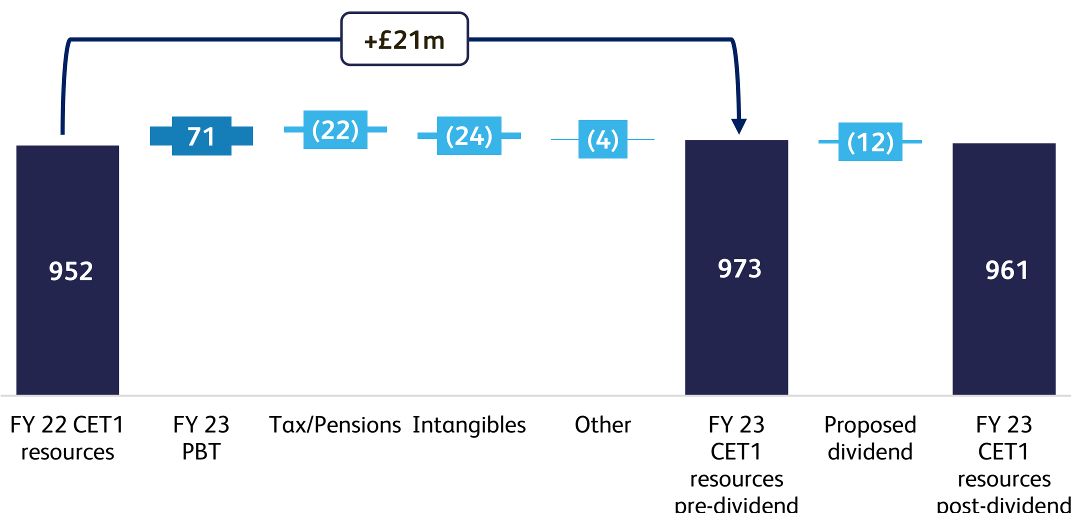
1. Regional split now based on Government Office Regions (was Economic Planning Regions). 2022 has been re-presented on the same basis
2. Volume of accounts in arrears over total volume of accounts; recognised as >3 months over limit on overdraft, 3+ missed payments on a loan, credit card or mortgage, or >3 months over limit on credit card. Excludes government backed Bounce Back Loans (BBLs)

Resilient capital position; supports intention to commence dividend distributions

Capital ratios development



CET1 resource evolution (£m)

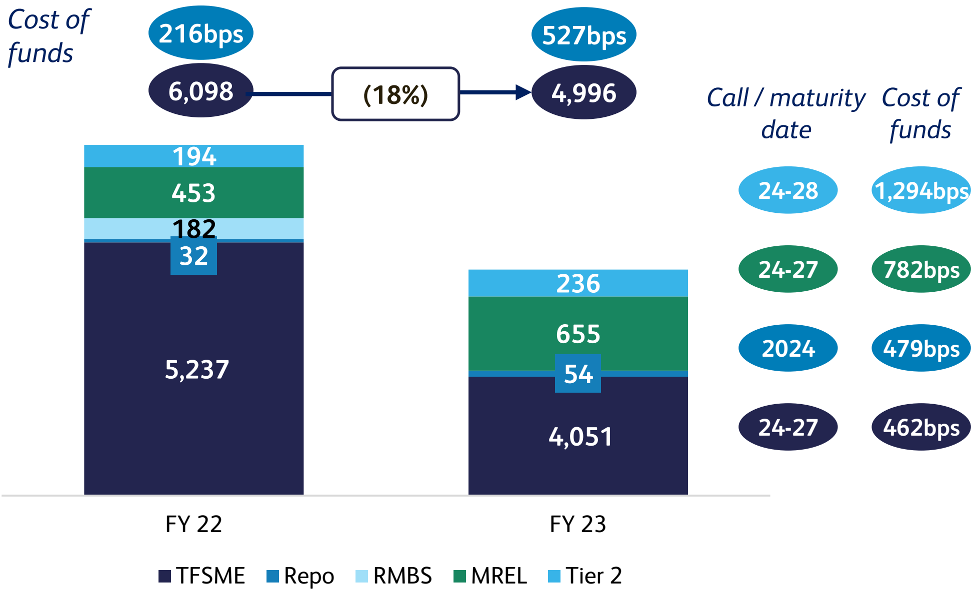


- Proposed dividend, subject to approval, of £12m reduces CET1 ratio by 0.3 %
- The Bank maintains a significant headroom to MREL plus CRD IV buffers (requirement c.£1.5bn) with a surplus of £402m [1]
- Portfolio acquisition impacted CET1 ratio by c.0.1 % due to slight increase in RWAs; CET1 benefit will be realised over time
- Surplus of £291m to CET1 minimum requirements plus CRD IV buffers [1]

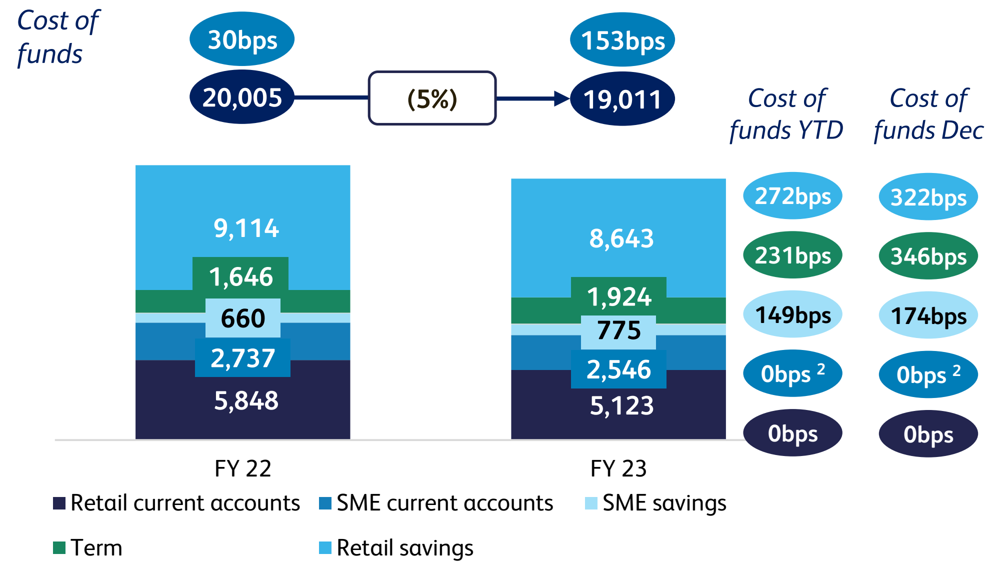
1. Prior to proposed dividend

Low blended cost of funds at 240bps

Wholesale funding (£m)

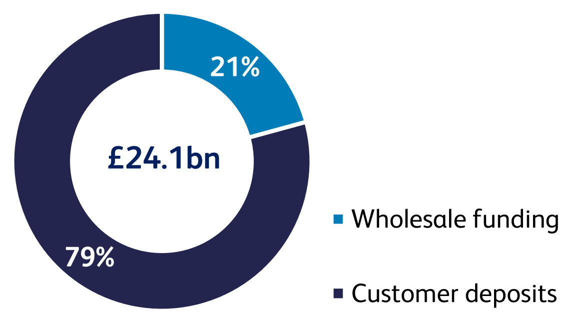


Customer funding (£m) [1]



- Blended cost of funds increases to 240bps; remains materially lower than the base rate
- Repaid c.£1.2bn of TFSME in total for 2023 with c.£4.0bn remaining
- 80.8 % (FY 22: 81.2 %) of our core customer deposits are insured through FSCS; levels remain stable despite market volatility

Funding mix



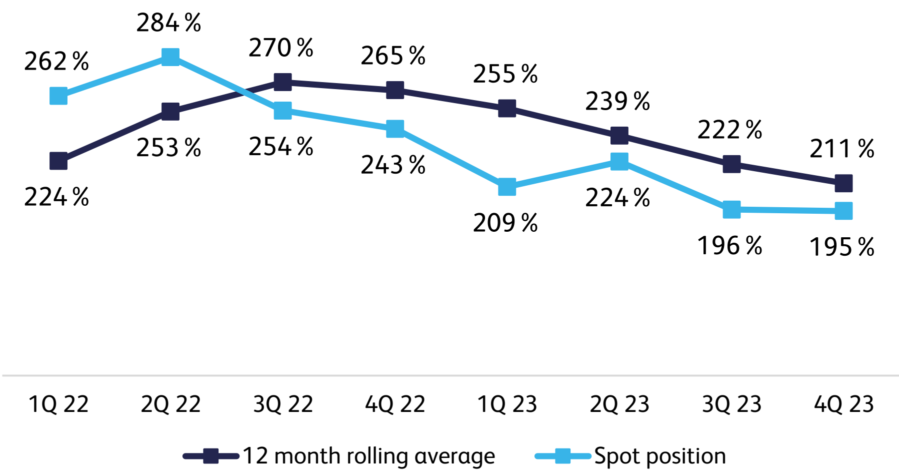
Blended cost of funds (bps)

FY 22	73
FY 23	240

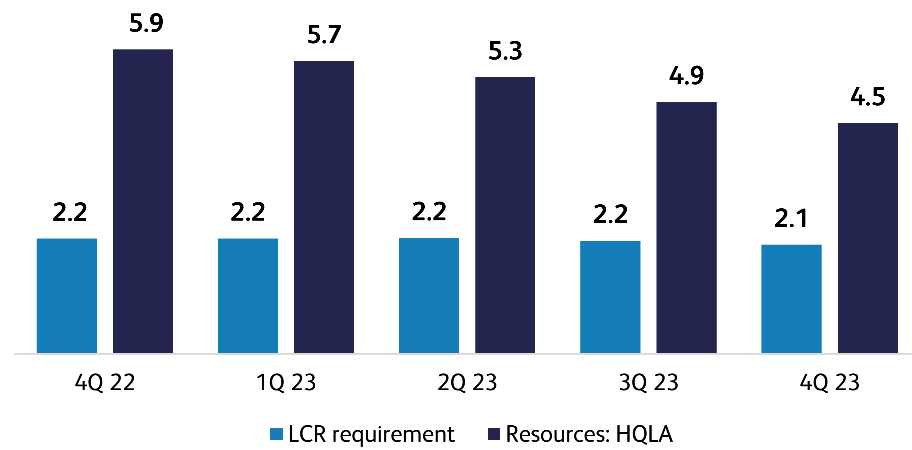
1. Excludes legacy balances of £62m (FY 22: £60m)
2. SME current accounts includes a small amount of off-sale current accounts that are interest bearing

Strong liquidity position

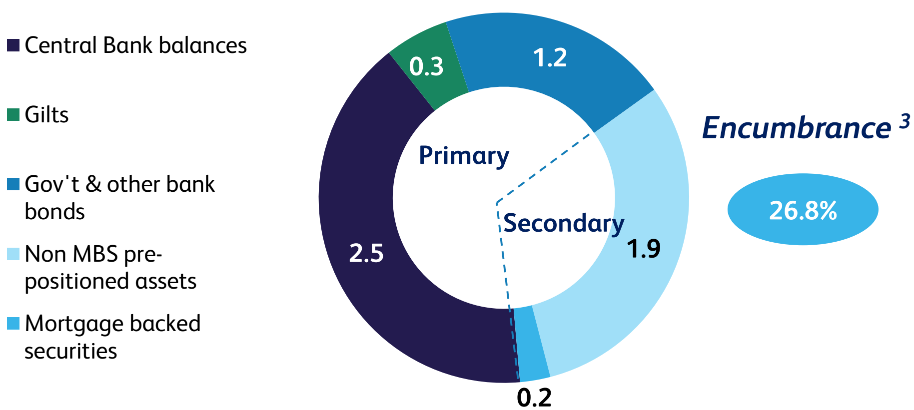
Liquidity coverage ratio [1]



LCR requirement / HQLA resources (£bn) [2]



Liquidity profile (£bn)



- LCR for the quarter has reduced slightly due to lower HQLA following voluntary TFSME repayments
- LCR requirement is driven primarily by deposit outflows with minimal wholesale contractual inflows and maturities, as well as reflecting variability in mortgage pipeline position
- All fixed income security positions hedged to manage interest rate risk
- c.£1.4bn headroom to target Pillar 1 LCR of 130 %

1. Pillar 1 LCR
2. Calculated in line with Pillar 3 on a 12 month rolling basis
3. EBA definition calculated as the carrying amount of encumbered assets and collateral divided by total assets and collateral

Outlook

	FY 23 actuals	Achieved 2023 guidance	2024 guidance
Total statutory costs [1] (£m)	445.5 416.6m excl. exceptional redress [2]	✗	c.410
Net interest margin (bps)	180	✓	c.185
RoTE (%)	10.1	✓	c.10
Asset quality ratio (bps)	0.3	✓	<5
Customer assets (£bn)	20.3	✓	20-21

CET1 ratio medium-term target of 15-17 %

	GDP	HPI	Unemployment	Base Rate
2024 base case economics [3]	0.1%	(5.6%)	4.7%	4.5%

1. Statutory costs includes BAU, projects and exceptional costs for the Bank. 2024 guidance excludes advisory costs relating to strategic options
2. Excluding exceptional redress impact, would have achieved FY 23 guidance of c.£420m
3. Guidance dependent on latest economic assumptions

Strong momentum into the next phase of our strategy

Growth pillars

Current account & deposits	Focus on increasing customers across both retail and SME Support the Bank's low cost funding base
Mortgages	Diversify our mortgage book Offering more tailored solutions for brokers
SME lending	Growth through a steady evolution of SME propositions

Growth enablers

Operating model transformation

ESG & ethical banking propositions

Further disclosure

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Environmental

2023: At a glance

Launched the first Bank-funded Postcode Gardener sites
in the most nature-deprived communities across the country

Collated data to report on our Scope 3 indirect emissions for the first time
Scope 1 and 2 emissions reduced by c.30 % since 2021

Campaigned alongside Zero Hour to further promote the **Climate & Ecology Bill**

Recognised as a **Which? Eco provider**

2024: Targets

Decarbonising the Bank
Reduce our Scope 1 & 2 emissions by c.10 % whilst developing a transition plan in line with our Net Zero commitments and supporting our customers in their own decarbonisation journey

Supporting biodiversity
Replenish nature-deprived spaces and introduce community gardeners to engage with over 1,000 community members

Helping customers to understand their environmental impact
Conduct customer research to understand how to best reduce customer home emissions, develop engaging educational content and enhance our Sustainability Hub

Social

2023: At a glance

Branch relocations have improved accessibility for customers

Colleagues completed **almost four times more volunteering hours compared to 2022,** with over 2,300 days completed in total

Over £1.5m of community investment donated through our charity partners

Supported thousands of customers through our partnership with Citizens Advice

Collected over 3,500 [1] letters as part of Amnesty International UK Write for Rights campaign

2024: Targets

Continue the campaign for fairer renting
Call for the introduction of a Renters Reform Bill, and work with customers to raise awareness and grow support for the campaign

Give back to our community
Contribute 2,000 volunteering days

Further support our charity and community-interest customers
Increase the number of Community Direct Plus accounts, supporting their mission to drive positive change across our communities

1. Approximate value based on digital click rates of participating customers and letters collected in branches or across Bank sites

Governance

2023: At a glance

Launch of The Co-operative Bank Charitable Fund
Donated almost £1m to our charity partners from this fund alone

Raised c.£130k for the DEC's Turkey Syria appeal and became official members of the Rapid Response Network

Introduction of ESG mandatory training to all colleagues

43.3% of senior roles held by women
Improved our gender pay gap

2024: Targets

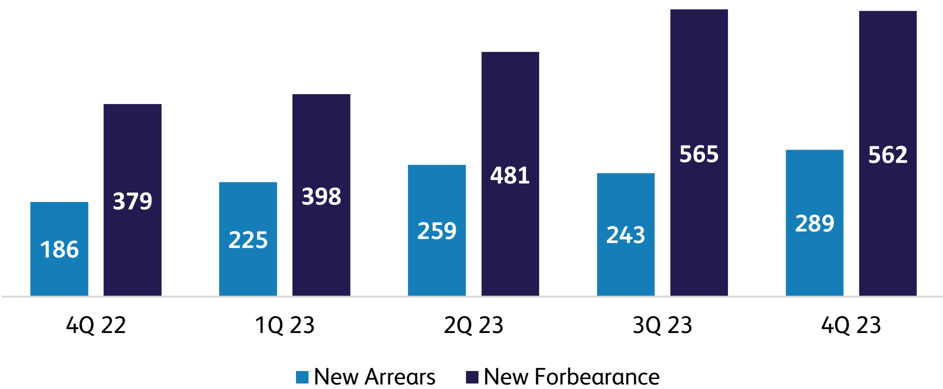
The Co-operative Bank Charitable Fund
Continue to commit a proportion of Bank profits to drive positive social and environmental change whilst responding to the needs of our communities

Equality, Diversity and Inclusion
Remain committed to our aspirational target of 45 % of senior positions held by women

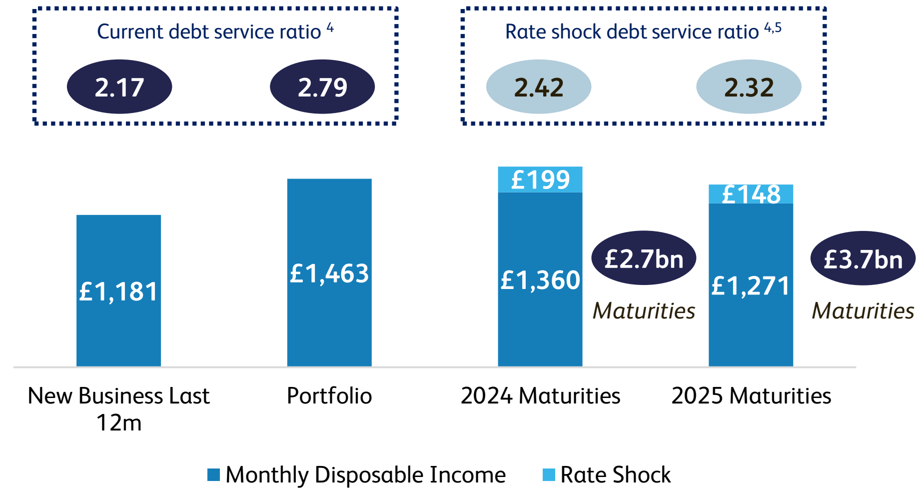
Colleague ESG objectives
Requirement for all colleagues to hold at least one ESG-related performance objective

Robust credit risk strategies drive low risk portfolio

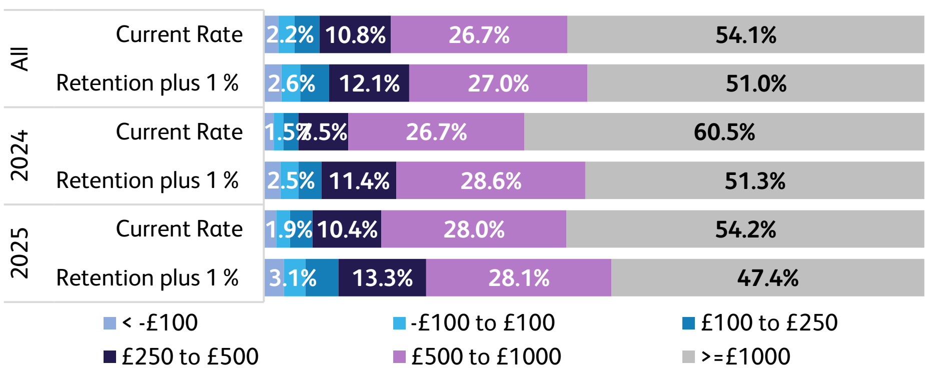
New secured arrears and forbearance (#) [1,2]



Mortgage residential affordability [3]



Assessed disposable income [3]

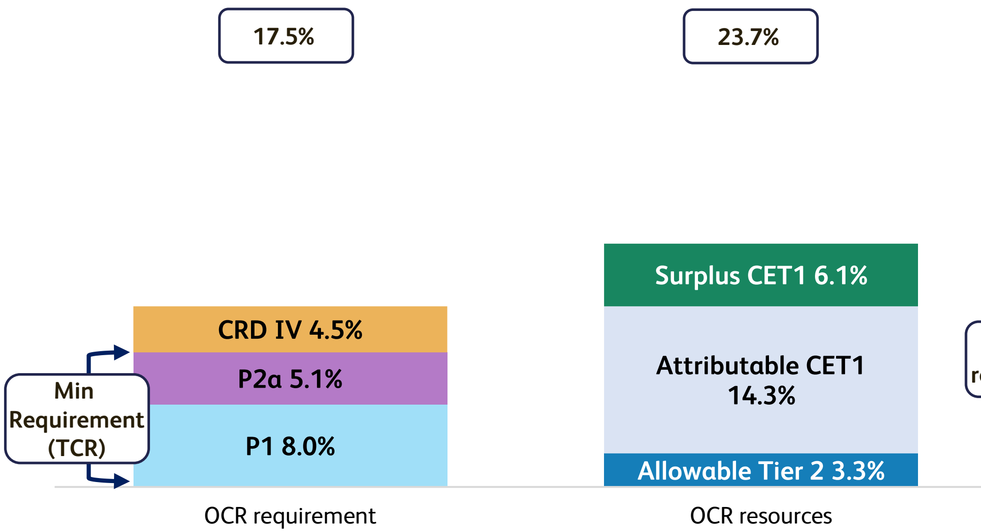


- Secured customers new in forbearance remains low representing only 0.4 % of total secured accounts
- Supported 484 customers through the mortgage charter, of which 92 % are interest only
- The average level of disposable income for the secured portfolio is £1,463 per month and 92 % of these customers have a disposable income estimated to be >£250, based on their current mortgage rate

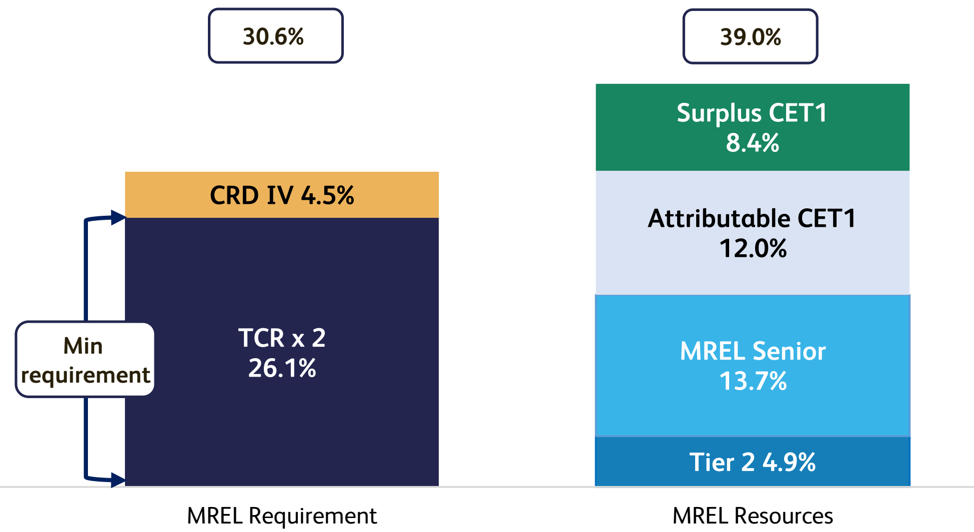
1. These are gross new inflows and not representative of increases in arrears and forbearance stock given cure volumes.
2. Forbearance covers a range of treatments including, but not limited to, deferral of payments and an adjustment to regular payment terms
3. Best estimates with multiple assumptions applied including (but not limited to) inflated starting income and credit commitments using CAIS data. Some accounts excluded due to anomalies
4. Calculated as total disposable income divided by sum of mortgage repayment (before mortgage payment has been taken)
5. Retention rate varies between 5.03 % and 5.18 % depending on LTV and based on 5 year fixed rates

£505m surplus to TCR minimum capital requirements

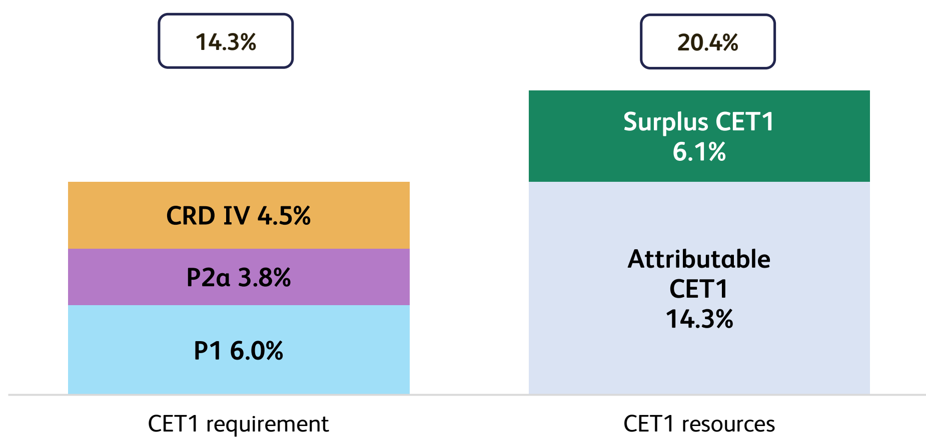
OCR requirement [1,2]



MREL requirement [1,2]



CET1 requirement [1,2]



- £505m surplus [2] (with total capital resources of 23.7 %) to TCR minimum requirements of 13.1 %
- £616m surplus to MREL minimum requirements (excluding CRD IV buffers); MREL resource ratio of 39.0 % [2]

1. Requirements based on 31-Dec-23 risk weighted assets
2. Prior to proposed dividend

Segmental performance

Segmental £m	Retail			SME			Legacy & central items			Total		
	FY 23	FY 22	Change	FY 23	FY 22	Change	FY 23	FY 22	Change	FY 23	FY 22	Change
Net interest income	377.3	397.0	(19.7)	97.7	69.3	28.4	2.0	(8.0)	10.0	477.0	458.3	18.7
Other operating income	21.8	22.7	(0.9)	15.8	18.7	(2.9)	0.6	(0.3)	0.9	38.2	41.1	(2.9)
Total income / (expense)	399.1	419.7	(20.6)	113.5	88.0	25.5	2.6	(8.3)	10.9	515.2	499.4	15.8
Staff costs	(113.5)	(92.8)	(20.7)	(28.3)	(24.7)	(3.6)	(3.8)	(2.9)	(0.9)	(145.6)	(120.4)	(25.2)
Non-staff costs	(181.7)	(179.4)	(2.3)	(35.7)	(33.5)	(2.2)	(1.6)	(1.6)	0.0	(219.0)	(214.5)	(4.5)
Continuous improvement projects	(25.1)	(16.4)	(8.7)	(3.7)	(5.4)	1.7	(0.3)	(0.3)	0.0	(29.1)	(22.1)	(7.0)
Operating expenditure	(320.3)	(288.6)	(31.7)	(67.7)	(63.6)	(4.1)	(5.7)	(4.8)	(0.9)	(393.7)	(357.0)	(36.7)
Impairment (charge) / credit	(0.7)	(5.2)	4.5	(1.3)	(1.6)	0.3	1.4	0.4	1.0	(0.6)	(6.4)	5.8
Underlying profit / (loss)	78.1	125.9	(47.8)	44.5	22.8	21.7	(1.7)	(12.7)	11.0	120.9	136.0	(15.1)

Balance sheet	FY 23	FY 22	Change	FY 23	FY 22	Change	FY 23	FY 22	Change	FY 23	FY 22	Change
Assets	19,302.9	19,841.3	(538.4)	378.4	388.2	(9.8)	6,390.0	7,903.3	(1,513.3)	26,071.3	28,132.8	(2,061.5)
Liabilities	15,690.4	16,607.8	(917.4)	3,320.7	3,396.8	(76.1)	5,651.2	6,829.2	(1,178.0)	24,662.3	26,833.8	(2,171.5)

- Significant increase in SME underlying profit is due to a mainly deposit focused balance sheet benefitting from the rising rate environment

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