

## THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

**The Co-operative Bank p.l.c.**

13 December 2022

### **Completion of "buy-in" transaction with respect to Bank Section of Pace**

The Co-operative Bank p.l.c. ("Bank") provides an update on the full "buy-in" transaction of the segregated section of the Co-operative Pension Scheme ("Pace") sponsored by the Bank ("Bank Section"). For further information, refer to the Bank's announcement of 12 December 2022 - update on the status of the Bank's pension obligations.

### **Pension scheme de-risking**

The trustee ("Trustee") of Pace has now successfully completed a full "buy-in" transaction of the Bank Section, through which Pace has purchased a bulk annuity insurance policy, covering all liabilities required to meet future defined benefit pensions for the Bank Section and delivering greater security to its members.

The insurance policy has been purchased using existing assets held within the Bank Section, without the need for the Bank to make any additional contributions, and it is now expected that £52.5m of funding commitments, anticipated within current guidance to be fulfilled in 2024, will no longer be required.

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The person responsible for arranging the release of this announcement on behalf of the Bank and The Co-operative Bank Finance p.l.c. is Catherine Green, Company Secretary.

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