

## **Liam Coleman to step down as Chief Executive Officer**

The Co-operative Bank p.l.c (the "Bank") has today announced that Liam Coleman, Chief Executive Officer, has decided to step down from his position following five years at the Bank and the completion of the successful Recapitalisation process last year. The Board is of course mindful of the need to manage an orderly succession and Liam will remain in situ as the search for a successor progresses. A further announcement will be made in due course.

Liam Coleman, Chief Executive Officer, said:

"As a member of the team originally brought in to help turn the Bank around, I feel a great sense of achievement in how much we have collectively delivered both to address the fundamental issues the organisation faced back in 2013 and to reshape the business around our retail customers. This is a great bank with a strong customer base and distinct brand and the progress made means there is much to build upon. However, having successfully completed the Recapitalisation process last year, I feel it is now both the right time for me and for the business to look to new leadership for the next stage of the journey. In the meantime though it remains very much business as usual in delivering on our plans and the level of service our customers expect of us."

Bob Dench, Chairman, said:

"Liam has played a key role over the last five years, and as CEO led the Bank through its successful Recapitalisation in 2017 which transformed the Bank's capital position. Under Liam's tenure the Bank is stronger and more resilient on many levels having also completed the outsourcing of our major IT systems to IBM; continued to significantly de-risk the balance sheet; and substantially reduce our cost base. The achievements have provided the platform to move forward with our plans to achieve a sustainable and profitable Co-operative Bank. I would like to thank Liam on behalf of the Board for his significant contribution." He added, "Our priority for the next phase is further to rebuild the bank's competitiveness as a genuine alternative for customers."

Liam joined the Bank in June 2013 as Treasurer and has been an integral member of the management team leading the turnaround since then. Before his appointment as CEO in January 2017, Liam became Deputy CEO in June 2016 and prior to this was Director, Retail and Commercial Bank where he was instrumental in leading the considerable progress made in rebuilding the Bank's retail franchise and restoring its position amongst customers.

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

The Co-operative Bank p.l.c. provides a full range of banking products and services to almost 4 million retail and small and medium sized enterprise customers. The Bank is committed to values and ethics in line with the principles of the co-operative movement. The Co-operative Bank p.l.c. is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Co-operative Bank p.l.c. eligible customers are protected by the Financial Services Compensation Scheme in the UK, in accordance with its terms.