

The Co-operative Bank p.l.c.

10 August 2018

Tom Wood to step down as Chief Financial and Restructuring Officer

The Co-operative Bank plc, (the "Bank") today announces that Tom Wood, Chief Financial and Restructuring Officer, has decided to step down from his position following significant progress made with the restructuring of the Bank over the past 12 months. Tom will remain in post until a successor is appointed. The Board will begin a formal search process and a further announcement will be made in due course.

Tom Wood joined the Bank in September 2017, having advised on the recapitalisation in the Spring of 2017. Commenting on his decision, he said,

"It has been a privilege to lead the restructuring of The Co-operative Bank. The hard work of many colleagues has helped us achieve some key milestones ahead of schedule, in particular towards derisking the balance sheet, reducing our pension liabilities and improving the capital position. Our progress to lower costs and improved efficiency has laid important foundations for the Bank as it builds for the future."

Andrew Bester, Chief Executive said,

"Tom's drive and commitment has helped to materially transform the position of the Bank over the past twelve months and we thank him for his significant contribution in delivering a number of complex restructuring milestones. The Bank is now in a stronger position and I understand Tom's desire to take on a new challenge. We wish him every success for the future.

"There is still much to be done as we seek to return to a position of sustainable profitability, rebuilding the ethical bank we know is valued by our 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.