

The Co-operative Bank p.l.c.
5 September 2019

UPDATE ON CHARGES RELATING TO PAYMENT PROTECTION INSURANCE (PPI)

The Co-operative Bank ("the Bank") provides an update in respect of charges related to PPI following the recent time-bar.

As seen by other market participants, the Bank has received a substantially greater volume of enquiries and complaints than expected in the final days prior to the complaint deadline.

The Bank is currently assessing the impact of these increased volumes on the provision for both operational processing and redress costs. It will take several months to process the enquiries, over which time further information about the quality of the enquiries and complaints will be determined. Accordingly, an initial estimate of the impact will be provided in due course.

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About The Co-operative Bank

The Co-operative Bank p.l.c. provides a full range of banking products and services to about 3.5 million retail and c.85k small and medium sized enterprises ("SME"). The Bank is committed to values and ethics in line with the principles of the co-operative movement. The Co-operative Bank is the only high street bank with a customer-led ethical policy, which gives customers a say in how their money is used. Launched in 1992, the Policy has been updated on five occasions, with new commitments added in January 2015 to cover how the Bank operates its business, products and services, workplace and culture, relationships with suppliers and other stakeholders and campaigning.

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.

Forward-looking statements

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