

The Co-operative Bank p.l.c.

2 December 2021

### **The Co-operative Bank has initiated bringing its Mortgage Operations back in-house**

The Co-operative Bank p.l.c. ("the Bank") will, as part of the next stage of its strategy, in-house its mortgage servicing operation.

As the Bank continues to deliver against its strategic plan, and following a third consecutive quarter of profit announced for Q3 2021, the Bank has taken the decision to integrate its mortgage servicing operation back into its business during 2022. The transition of this service back to the Bank will now be progressed by the Bank and Capita with customers at the heart of the process.

The Bank and Capita will jointly deliver an exit plan which retains colleagues that support the Bank's mortgage customers, providing consistency of service, as well as continuing to deliver a strong lending performance, which in 2021, has resulted in £2.2bn of net residential lending.

Nick Slape, Chief Executive Officer of The Co-operative Bank, said:

*"We have enjoyed working in collaboration with Capita over the last six years and we are grateful for the support that Capita has given our mortgage customers. The Capita team has worked exceptionally hard to help our customers through the pandemic, as well as supporting new mortgage lending in a demanding market. We will continue to work closely with Capita to maintain a consistent experience for our mortgage customers whilst we move this service back into our business."*

*"Working with Capita has been a positive experience for us and we'd explore opportunities to work with them again in the future."*

ENDS

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

#### **About The Co-operative Bank**

The Co-operative Bank p.l.c. provides a range of banking products and services to about 3.25m retail and c.90k 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.

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