



Update from the Trustee

Update regarding Co-operative Bank

28th June 2017

Members of Pace may have seen that on 26th June the Co-operative Bank plc (the “Bank”) announced that discussions were at an advanced stage regarding a proposal for the Bank to raise capital.

The Bank announced earlier today that those discussions have led to agreement being reached between the interested parties. The Bank will now proceed with its plans to raise capital. This means that, subject to the successful completion of the capital raise and separate clearance by the Pensions Regulator, responsibilities for Pace will be divided between the Bank and the Co-op in due course.

As part of this agreement the Trustee has focused on protecting the security of all members’ benefits, which is also a priority for the Pensions Regulator. There will be no changes to your benefits already built up in Pace or to any pensions in payment. There is no action members should take now.

The Trustee will be providing all members of Pace with further updates and more information on this and other matters via this website, once further details are available in mid-July.