



Update from the Trustee

Announcement to members regarding Co-operative Bank

26th June 2017

Members of Pace may have seen the announcement made this morning by the Co-operative Bank plc (the "Bank") about its proposal to raise capital.

The announcement confirmed that discussions are at an advanced stage regarding this proposal, which will also divide responsibilities for the Pace Scheme between the Bank and the Co-operative Group.

Discussions are continuing between the parties and further details will be provided to members when available.