

Co-operative Financial Services



News Release

CFS APPOINTS CHIEF OPERATING OFFICERS FOR THE CO-OPERATIVE BANK AND CIS

Co-operative Financial Services Limited (CFS), the new co-operative society formed to bring together the substantial financial services interests of the Co-operative Group, today (25 September 2002) announced the first two appointments to its new top-level organisation structure.

Finian O'Boyle becomes Chief Operating Officer of the Co-operative Insurance Society (CIS), and Sheila Macdonald is appointed Chief Operating Officer of The Co-operative Bank. Both will join the CFS Board as Executive Directors. The appointments are subject to normal regulatory approval.

Finian O'Boyle has been with the Co-operative Group since 1999, and has been closely involved with several major Group projects, including the project behind the formation of CFS. Prior to joining the Group, Finian held senior positions within the financial services industry at Bank of Scotland and Lloyds TSB. His financial services career has included Director of Customer Services for TSB, Managing Director, Life & Pensions for TSB and Managing Director of the St Andrew's Group, a general insurance company within the Bank of Scotland Group.

Sheila Macdonald has worked within the Co-operative Group and the Bank for all her working life. She joined The Co-operative Bank in 1979 following 13 years with the Co-operative Group and is currently Executive Director, Customer Services, in which role Sheila has responsibility for all Personal and Business Banking customer services including the Call & Service Centres, the Branch Network and Debt Management.

Mervyn Pedelty, who was appointed Chief Executive of CFS in April 2002, said: "With the formation of Co-operative Financial Services, we stand on the brink of an exciting new era for The Co-operative Bank and CIS. Finian and Sheila have both the experience and the leadership skills to ensure that, in the future, the Bank and CIS will continue to perform strongly, not only as individual businesses, but also as providers of a wider range of financial services to CFS' joint customer base."

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