

## **The Co-operative Bank (B) – £15m Award**

### **Public Commitments Update – Q1 2023**

#### **Key Achievements to Date**

- Further enhanced products and services for its SME customers which are part of the banks ongoing work to leverage the infrastructure which it has put in place to improve customer propositions sustainably and continuously.
- Released a new onboarding journey for community banking customers, utilising the digital onboarding journey delivered as part of CIF and putting this in place for charity, co-operative and other not-for-profit organisations.

#### **OUR AMBITION FOR OUR CUSTOMERS AND THE MARKET**

**We commit to growing our SME customer base by more than 50% and growing our market share to 2.6% of UK SMEs by 2025. We will do this by having an attractive proportion for a broad range of SME customers from Sole Traders, microenterprises, and start-ups to well established SME businesses. As such, we will grow our market share of SMEs with employees or multiple officials to 8% by 2025.**

This Commitment is not on track. In Q1 2023, our SME customer volumes remained stable, with estimated market share of 1.8% of UK SMEs and 5.0% of UK SMEs with employees or multiple officials. We will continue to invest in the development and promotion of our SME proposition over the long term to drive the growth of our SME franchise and increase our impact on the SME market.