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SHAWBROOK GROUP PLC
(the "Bank")

Management update

The Board of Shawbrook announces that Steve Pateman will stand down from his position as Chief Executive in the coming months as and when his successor is appointed and a smooth transition of responsibilities has taken place.

John Callender, Chairman, said 'the Board would like to thank Steve for his contribution to the business since becoming Chief Executive in January 2016; the Bank has made significant progress under his leadership and now has the right foundations to move forward into the next phase of its evolution. Given the change in ownership last year, Steve and the Board felt it important that the Bank's leadership shared the time horizons of the investment case and will now work together to secure a successor who can lead the Bank through that phase'.

Steve Pateman said 'it has been a privilege to lead Shawbrook through some challenging times and the progress we have made in financial metrics and organisational structure will lay the foundations for future growth and opportunity. It has been a great experience and one that I am sure will serve me well in the future'.

ENQUIRIES

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