



**Provident Financial plc**  
**PFG appoints Ian McLaughlin as new Chief Executive Officer**  
**26 January 2023**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

Provident Financial plc ('the Group' or 'PFG'), today announces that, having led the transformation of the business into a specialist banking group with a focus on customers in the mid-cost and near-prime credit markets, Malcolm Le May has decided to step down as Chief Executive Officer (CEO). The Group is also pleased to announce the appointment of Ian McLaughlin as CEO and Executive Director, subject to regulatory approval.

Malcolm Le May will continue as CEO until Ian joins, and then will remain with PFG to support an orderly transition. Ian is expected to join PFG in the summer, following his notice period. Malcolm became CEO in February 2018, having been appointed Executive Chairman in November 2017. He joined the PFG Board in 2014 as a Non-Executive Director.

Ian McLaughlin is a highly experienced banking CEO. He has a strong track record of delivering growth through improving customer service and enhancing distribution throughout his extensive financial services career in consumer finance, motor finance, savings, SME finance and mortgages. Ian is currently the CEO of Bank of Ireland UK and has been since 2019. Prior to this, he was Managing Director for Home Buying and Ownership at NatWest, and before joining that he was Wealth Management Director at Lloyds Banking Group. His appointment follows a thorough process conducted by the Nomination Committee with the assistance of a leading executive search firm.

**Patrick Snowball, Chairman of PFG, commented:** "On behalf of the PFG Board, I would like to thank Malcolm Le May for his enormous contribution to the Group over the past 5 years as CEO, and previously as Non-Executive Director, Chairman and Executive Chairman. He has led the transformation of PFG into a specialist banking group helping mid-cost and near-prime credit customers with their financial needs, putting the Group in a strong position for the future. I am delighted that Ian will be joining PFG as its new CEO. He and Neeraj Kapur, Group CFO, will make a great leadership team for the Group, and additionally I'm pleased to say that Neeraj will be taking on some broader strategic responsibilities going forward. With our platform of banking products, as reflected in our new name Vanquis Banking Group, we are focused on growth, and I look forward to working with Ian as he builds on the Group's strong product, market, and capital positions, and capitalises on the opportunities that lie ahead for the benefit of customers, colleagues, and shareholders."

**Malcolm Le May, CEO of PFG, commented:** "Having been at PFG for almost 9 years, as Non-Executive Director, Chairman, Executive Chairman and latterly CEO for 5 years, I feel the time is right for me to step down. The Group has changed significantly since I joined and is now repositioned as a specialist banking group. To achieve this outcome, the Group delivered a significant remediation programme, successfully defended a hostile takeover bid, put in place a scheme of arrangement, restructured, and traded successfully through the pandemic. That all said, giving the Group back its social purpose, and reinforcing its role as a responsible lender, is the outcome I'm most proud of. I would like to thank everyone I have worked with at PFG who have helped make this possible and wish Ian all the very best in his new role of CEO of our soon to be re-named Vanquis Banking Group."

