



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."

Ian McLaughlin commented: "I am delighted to be joining PFG as its new CEO. I would like to thank Malcolm and the team for the great job they have done in transforming the business, and I look forward to working with the Board and the senior leadership team to take the Group's strategy forward from here. We have a significant opportunity to responsibly support customers not well served by traditional lenders, and to deliver attractive and sustainable returns to our shareholders for the long term."

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Notes to editors:

1. Biography: Ian McLaughlin joined Bank of Ireland as Chief Executive Officer, UK, in 2019. From 2012 to 2019 he was at NatWest, where he was Managing Director Specialist Banking, before becoming in 2017 Managing Director, Home Buying and Ownership. He also worked at Lloyds Banking Group from 2004 to 2011, where his last role was as Wealth Management Director. Prior to joining Lloyds Banking Group, he held various sales and marketing roles at Zurich. Ian is also a Non-Executive Director at Davy Group, a Wealth Management Company, and part of the Bank of Ireland Group.