Co-operative Bank and Exela Technologies Extend Relationship by Launching Confirmation of Payee (CoP) Service

May 19, 2020

The new module will provide a further layer of protection for customers using digital payment channels

LONDON, May 19, 2020– Exela Technologies and Co-operative Bank today announced an expansion to their existing partnership to deploy Exela's Confirmation of Payee (CoP) platform, an account name verification service as proposed by Pay.UK.

The service provides an additional layer of security for customer transactions, ensuring that the money is sent to the intended bank account. In addition, it will complement Exela's recently announced Request to Pay (RtP) solution, which enables consumers to electronically receive payment requests, view bills, and make real-time bill payments—all in one place.

This additional layer of verification uses sophisticated algorithms and Open Banking, which enables financial information sharing and automating payment through an Application Programming Interface (API), to check that the payer's account name matches the 'payee' account details.

This service provides the payer with additional protection by detecting fraud and accidental payment errors. The solution leverages Exela Technologies' CoP platform, which is currently processing over five million verification requests a day for hundreds of banks and is built using Exela's modern data analytics and workflow platforms. In addition to protecting payers against fraud and errors, CoP makes the back-office payment exceptions process more efficient and improves the end-to-end customer experience.

"The security of our customers is of paramount importance to us and we're pleased to provide our customers with further confidence when making online payments," said Maria Cearns, Managing Director of Current Accounts and Savings, Co-operative Bank. "We will continue to focus on providing quality service for our customers and it's great we can use innovative solutions like this to help us deliver on our customer commitments."

Exela Technologies first partnered with the Co-operative Bank in 2017 to help it to become the first bank to fully roll-out the new Image Clearing System (ICS), which is the government sponsored digitisation of cheques initiative. The Co-operative Bank utilises Exela's hosted ICS

platform with a full suite of capture services, including branch, bulk and postal payments channels as well as exceptions processing and fraud.

“Both ICS and CoP services leverage Exela’s 40 years of experience in payments,” said Vitalie Robu, President, EMEA. “For over two decades Exela has been providing banks across EMEA with similar CoP platforms and our data scientists are now bringing their knowledge and expertise to fine-tune CoP for the UK market.”

Serving as part of Pay.UK’s ‘world-class’ New Payments Architecture (NPA) programme, CoP and RtP both function as core overlay services in the future development of the UK’s shared retail payment infrastructure. The goal of the programme is to unlock new opportunities in payments and encourage competitive innovation in the market.

About The Co-operative Bank
The Co-operative Bank plc provides a full range of banking products and services to retail and SME (Small and Medium Sized Enterprises) customers and is committed to values and ethics in line with the principles of the co-operative movement.

The Co-operative Bank is the only high street bank with a customer-led ethical policy which gives customers a say in how their money is used. Launched in 1992, the Policy has been updated on five occasions, with new commitments added in January 2015 to cover how the Bank operates its business, products and services, workplace and culture, relationships with suppliers and other stakeholders and campaigning.

About Exela Technologies
Exela is a business process automation (BPA) leader, leveraging a global footprint and proprietary technology to provide digital transformation solutions enhancing quality, productivity, and end-user experience. With decades of experience operating mission-critical processes, Exela serves a growing roster of more than 4,000 customers throughout 50 countries, including over 60% of the Fortune® 100. With foundational technologies spanning information management, workflow automation, and integrated communications, Exela’s software and services include multi-industry department solution suites addressing finance and accounting, human capital management, and legal management, as well as industry-specific solutions for banking, healthcare, insurance, and public sectors. Through cloud-enabled platforms, built on a configurable stack of automation modules, and over 22,000 employees operating in 23 countries, Exela rapidly deploys integrated technology and operations as an end-to-end digital journey partner.

Forward-Looking Statements: Certain statements included in this press release are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “may”, “should”, “would”, “plan”, “intend”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “seem”, “seek”, “continue”, “future”, “will”, “expect”, “outlook” or other similar words, phrases or expressions. These

forward-looking statements include statements regarding our industry, future events, the estimated or anticipated future results and benefits of the Business Combination, future opportunities for the combined company, and other statements that are not historical facts. These statements are based on the current expectations of Exela management and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties, including without limitation those discussed under the heading “Risk Factors” in Exela’s most recently filed Annual Report on Form-10-K filed with the Securities and Exchange Commission. In addition, forward-looking statements provide Exela’s expectations, plans or forecasts of future events and views as of the date of this communication. Exela anticipates that subsequent events and developments will cause Exela’s assessments to change. These forward-looking statements should not be relied upon as representing Exela’s assessments as of any date subsequent to the date of this press release.

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