



CYBG REMEDIATION SUPPORT GROUP

CYBG PLC Shareholders Annual General Meeting in Melbourne, Australia on 30th January 2019.

Transcript of post AGM meeting discussion between Ian Lightbody, Jim Pettigrew (of CYBG) and others, as per [AGM video clip promise](#) at 42+ minutes.

Jim Pettigrew- Chairman CYBG

00:00 There's plenty of stuff and all the framework's in place and the vast majority of employees in business ...I'm talking generally not just CYBGare fundamentally decent trying to do the right thing. The problem remains that there's still cohorts, small cohorts.

Ian Lightbody- NABCSG

00:20 But again ..you know Glasgow cohorts in Glasgow mean you're a co-criminal ...you're like... I know for instance not in England / not out here? That was a bad move, Andrew Bailey made a bad move mooting that cohorts thing!

You and your cohorts means you and your co-conspirators.

00:39 And I understand that there may be the cohorts thing.

Saying that I don't want to rain on your parade here!

I can show you systemic issues with people within your organisation who are consistently just obfuscating... they just are ... and have done... and you need to look back the way!

And see when you say that you're going to get this money from the Government through the RBS pay out fund the SME's it sticks in my throat because there are people out ... and I've phoned 63 out of our 200 so far. I've made it my business... and I'm proud of them! They're brilliant people and they're suffering like mad because of your bank and you don't know about it.

I'll come and I'll put it on the table ...and nothing to do with my case.. leave me out of it

And I've told the Ombudsman...the Lead Ombudsman...don't (mix matters) ..I've got NAB Customer Support Group thing here and I've got Ian Lightbody / GAEL Properties and my wife thing here!

01:28 My wife's the District Commissioner for the Girl Guides in East Renfrewshire. Your bank last February tried to sequestrate her. And you....it's the malfeasance in our loans



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...would amaze you.

The mis-selling and hidden marginall that stuff

And it's all provable and the bank manager who sold me that stuff still to this day says that I'm right, he's right and the bank's wrong...and thinks that your Douglas Campbells and your whoever else is wrong!

Craig Caulfield- Bank Warrior (Australia)

01:54 So Ian there's a disconnect between the experience at the coal face and your good intentions and you're putting

Ian Lightbody- NABCSG

Hold on Craig I've got friends

Can I just stay on this....I've got friends / my friends are directors of Speirs & Jeffries ..one of your companies has just bought some of my best friends' ...(Company – not spoken)

Jim Pettigrew- Chairman CYBG Rathbones? Rathbones of course!

Ian Lightbody- NABCSG

So my pals are directors am I'm saying to myself... I should be proud of a Scots business like the Clydesdale Bank going in and buying another business where I've got a contact... and a long-standing contact there.

I just think the whole thing ..this is ridiculous I should be extolling the virtues of your bank and what you've done and the good things you've done!

Leave it at that!

I'm getting *... and I've come ten thousand miles and I'm really * .. seriously I can show you Jim You'll be shattered. ...you'll be shattered when you see it!

(*Not said but wound up / agitated would be appropriate!)



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Tony di Donato - Bank Warrior (Australia)

Ian's asking how much of the grain of sand do you know about?

Craig Caulfield- Bank Warrior (Australia)

How granular?

Phil Sweeney - Bank Warrior (Australia)

How granular ..about the nightmares?

Jim Pettigrew- Chairman CYBG

Let's just .. lets just leave it ...

I don't want to talk about CYBG I just want to talk about ...the biggest issue...
the Australia thing your commission can come out with all the great and good
and what happens is the tote to the top gets better yeah? Yeah?

All the framework gets better, it's to your...

Craig Caulfield- Bank Warrior (Australia)

Yeh

Jim Pettigrew- Chairman CYBG

Then it's how you make sure you get it right throughout an organisation with 8 or 9 layers?

Ian Lightbody- NABCSG

I'll come and work for you and I'll do it!

Craig Caulfield- Bank Warrior (Australia)

Right.

Jim Pettigrew- Chairman CYBG



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The problem is...I'm just being honest with you and I'm not talking about CYBG here I just want to impress on that

Craig Caulfield- Bank Warrior (Australia)

Yes

Jim Pettigrew- Chairman CYBG

This is an industry discussion

The problem is you always have....there's always in anything .. often one...you just need one. There's often one bad apple can spoil things so .. you know ..all one can do is continue a whole series of ...you've got to have companies.. a whole range of different things to try and reduce ...

Ian Lightbody- NABCSG

You don't like the word cohorts!

Jim Pettigrew- Chairman CYBG

....reducing the body of the people who've not quite got it for one reason

It can quite often be generational by the way because quite what often happens.. I'm talking generally because if it's a criminal act..that's ridiculous

we are not talking about that..thats ridiculous!

Where there'swhere you might conclude there's bad behaviour in a business then I mean ...that's got to be swept up and...youre trying...

Craig Caulfield- Bank Warrior (Australia)

Yeh and you're trying and want to!

Jim Pettigrew- Chairman CYBG

Generationally some people used to ..you know.. used to in 90's and in the 70s and 80s operate a different standard of treatment

Once these generations go you start to reduce the next generation that comes in.

Craig Caulfield- Bank Warrior (Australia)

And that is happening!



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Jim Pettigrew- Chairman CYBG

04:32 And this gets better and that's happening

Craig Caulfield- Bank Warrior (Australia)

Mmm- but hang on? Even though it's happening ... even though it is happening ??

Jim Pettigrew- Chairman CYBG

I'm just talking about industry though I'm not talking about CYBG.

Craig Caulfield- Bank Warrior (Australia)

There are still things going on and Ian's point is that there's a disconnection. I'm not disputing your goodwill not disputing your good intention

I'm not disputing that!

But you are 8 layers or 9 layers

Jim Pettigrew- Chairman CYBG

Oh I agree, the challenge in any business

Craig Caulfield- Bank Warrior (Australia)

and you are saying what can we do? there are things you can do

Jim Pettigrew- Chairman CYBG

We we

Michael Sanderson - Bank Warrior (Australia)

04:58 I looked at the confusion in your face as I was speaking to you the concept of dealing with individual issues at the time of the cause, equitably, is foreign to you in other words if there's a dispute you sort it out then and there you don't fester and the only way you are going to be able to do that equity in the court and true equity.

Tony di Donato - Bank Warrior (Australia)

05:24 Or before you even get to that point at the top

Michael Sanderson - Bank Warrior (Australia)



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But if it gets to that point that is where you sort it out you take a step back, but you make sure that the person, your adversary, has the same weapon as you. If you can do that, you're going to get rid of...and it's going to change the culture within the bank and if there's anybody acting with impunity won't be able to do that anymore because if he pisses somebody off or does something illegal he's going to be caught out in the court system. You don't have the legacy issue eh you don't have the rogue operators within your bank.

Craig Caulfield- Bank Warrior (Australia)

06:03 and the reputation doesn't go away

Craig Caulfield- Bank Warrior (Australia)

Yeh, yeh.

Ian Lightbody- NABCSG

Here's a thing for you. I was sitting last week with my wife and one of my daughters. and the television was on... I don't watch much television I tend to be working on a lot of errmm ...group stuff and Mastermind was on. Do you get Mastermind out here?

Craig Caulfield- Bank Warrior (Australia)

No

Ian Lightbody- NABCSG

And we were sitting watching this Mastermind. it's a quiz programme and you get specialist subject in one round and then general knowledge... and it's whoever gets the most points in a number of minutes ...and my wife said to my daughter.... and we had a laugh about this... this is my wife who was district commissioner of the local Girl Guides in our county and she'd have had to this all up if this bank had done what they were going to do.. She said to my daughter ...she said do you know something...all the specialist topics that these four guys were on and they were really obscure, and they were really difficult and she said to my daughter my 18 year old daughter if your dad went on that programme his specialist subject would be all the misdeeds of Clydesdale Bank.

That's what she said ...my wife... and we had a giggle about it.

Craig Caulfield- Bank Warrior (Australia)

Mmmhh uhuh

Ian Lightbody- NABCSG



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07:01 But do you know tomorrow... eh today rather's the 30th of January and Jamie Maxton your political guy in Parliament has asked my MP if he can go and see him about me my case yet none of your management team have come to me and see if you can talk about my case

Craig Caulfield- Bank Warrior (Australia)

Yeh

Ian Lightbody- NABCSG

07:27 And yeh – and he thinks...he thinks he can go to Kevin Hollinrake in September at the Conservative party conference and court favour with him and then Kevin writes him a letter a couple of days later...supporting me and my guys, our group and then he phones Kevin up and he says we're meeting on Tuesday I didn't think you were going to send a letter like that! I thought that you and I were.. ok?

Kevin says wait a minute do you really know what's going on in your bank? I don't think Jim that you get this? That this is coming back to you? I am not ..I am not disrespecting you at all. I think if I come and gave you chapter and verse you could maybe say then Ian we've looked at these (sic cases) and we're going to continue the way we are going to continue (i.e. the way we have been doing things) or you can say wait a minute!! (i.e. there is something wrong here)

Why is Jamie Maxton going to see my MP in Parliament but not talking to me?

Craig Caulfield- Bank Warrior (Australia)

It's the granular method -Yeh

Ian Lightbody- NABCSG

I've currently got my case at the Ombudsman Service, and the Ombudsman situation could be potentially disastrous for you guys!

08:15 I think you'd know you really you know. I've now got confirmed with the Lead Ombudsman who's looking after this case... 10,499 tailored business loans which is 8,372 fixed rate which was 2,127 of the A's B's and C's. Out of those 10,499 I'm the only one who's complained of this particular aspect, and your bank keeps denying, denying, denying! I'll tell you ... You obviously know about it?



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Jim Pettigrew- Chairman CYBG

Oh I know about it

Ian Lightbody- NABCSG

08:45 (lots of noise) Well I tell you. ... this could be seriously it could be disastrous Jim ...and I haven't had a phone call I haven't even had an e-mail, a response e-mail from anyone, you know... just to say come, come in and have a wee chat and say this shouldn't be going on

Phil Sweeney - Bank Warrior (Australia)

The process is that this should come from the top!

Craig Caulfield- Bank Warrior (Australia)

Yes

Phil Sweeney - Bank Warrior (Australia)

In fact, the process is still going on and on and on and on!

(Phil has been involved with NAB issues and CB issues for many years now)

Ian Lightbody- NABCSG

See the Cohorts? The diminishing bunch of cohorts? Our response ..my interpretation of that is let's wipe them out

David Thorburn said on the 17 June 2014 in the Treasury Select committee that 60% of the 8372 which is 5,029 have been...have run their course ...that's the words he said run their course and the concept was ...or the interpretation was let's get these...through the Douglas Campbell's and the James Honan's....let's just get these buggers out of our lives and we can go forward with the SME investment, the £6 Billion you say you've got for SME's, you're going to apply to the government for the seven hundred and fifty million from the RBS...it's really difficult for me to say this to you

09:07

Jim Pettigrew- Chairman CYBG

You've said it!

Ian Lightbody- NABCSG

Thanks for letting me up!



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Jim Pettigrew- Chairman CYBG

10:00 We have actually....eh

Craig Caulfield- Bank Warrior (Australia)

What will you do now walking away now after hearing this?

Phil Sweeney - Bank Warrior (Australia)

At your next board meeting? What are you going to do?

Jim Pettigrew- Chairman CYBG

No..I will eh... I have listened to this and I will eh...

Tony di Donato - Bank Warrior (Australia)

What will you do with that listening?

Jim Pettigrew- Chairman CYBG

We will report back and we will discuss eh

Michael Sanderson - Bank Warrior (Australia)

We need a little bit more??

Jim Pettigrew- Chairman CYBG

Listen - I'm not getting into this, these conversations! My understanding I'm chairman of this institution ..you know ..you can't expect me to know what's happening in every flipping branch...

Craig Caulfield- Bank Warrior (Australia)

No

Jim Pettigrew- Chairman CYBG

But I can and I can tell you this is not the appropriate place

Michael Sanderson - Bank Warrior (Australia)

No...no

Ian Lightbody- NABCSG

Right - let's eh

(Unable to complete sentence)



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Jim Pettigrew- Chairman CYBG

As soon as I start to respond , I mean while I understand that you care about what you I understand that...but as soon as I respond I'm not getting any ????????????

Michael Sanderson - Bank Warrior (Australia)

Its not about xxxxxx!

Jim Pettigrew- Chairman CYBG

I'll take this back to the board.

Ian Lightbody- NABCSG

Go away and open your mind!

Jim Pettigrew- Chairman CYBG

We'll have discussions on what's happened today...I mean of course we will. That doesn't mean though that that solves anything

Ian Lightbody- NABCSG

Can I just say

can I say to you Jim I've chewed over this long and hard and the Ombudsman phoned me to say that he was re-opening my case and he'd found serious issues and just to let you know I may as well tell you this, the Ombudsman told me and again we are at that level now with them ...we've been good with them some other alliances haven't been good...there are groups haven't been good that's why they're engaging with us and ..you know.. they're asking what's going on ..we've been to their offices ... So he's telling me that for instance they're taking the tailored business loans back to the Financial Conduct authority.

Now I'm now looking at you've got David, David's on UK finance. I've going to be sitting on this UK finance panel I don't know who's your representative, there's 7 banks, I don't know who your representative's going to be on the panel ...we should be working together... and I'm not going to kick you I don't think you're a bad guy. I don't think you know seriously I genuinely don't think you really know what's been going on some of your managers and your SBS team are just you know... Sandy Greaves, right? Greaves Sports in Gordon Street it's an institution... its like Lilywhites in eh, in eh London and he was told the only reason that you haven't shut him down was because of the political fallout!

And that's what your SBS team told him

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I probably shouldn't have told you that and you know David Thorburn went in and bought his wife a pair of Uggs at Christmas one year when it looked like you were pulling the plug on him ..you know.. and he still went in and bought...and there's so much and how do I say?

Michael Sanderson - Bank Warrior (Australia)

It's always very difficult!

Jim Pettigrew- Chairman CYBG

True

Mmm – Look you asked me a question

Look I've got to go round all the shareholders
I'm not trying to cut someone short.

Craig Caulfield- Bank Warrior (Australia)

13:05 You can take some ideas away obviously from here

Ian Lightbody- NABCSG

Well David made a point that he's spoken to and met people
I represent 200 SMEs.. and a diminishing cohort?, they're all still active and waiting for the cavalry to arrive and I've made it my task to be the cavalry. You should be saying to me come on.. and I told ...I gave your staff plenty of opportunity back in 2012,, you've been found with your trousers down just get me what I've over paid and I'll go and there was no compassion there was no compassion it was totalI can give you...

Craig Caulfield- Bank Warrior (Australia)

And you've had to live with that for years, we've all encountered that!

Ian Lightbody- NABCSG

13:44 I'm saying what have I done to deserve this

My beautiful wife she's a Superstar! some people don't like me ..fine I'll hold my hands up I can live with that! Nobody meets my wifeshe's a sweetheart and my kids are fantasticcan take them anywhere they're a credit and these kids are fucking suffering because of your bank and the way I let your bank come into my life and I am saddened and I am ashamed that I let you in and I'm going to leave it at that because I think you're a good guy and I don't want to say anymore.



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Phil Sweeney - Bank Warrior (Australia)

14:12 Get back to the point ??

Craig Caulfield- Bank Warrior (Australia)

Can we get a picture with you?

Jim Pettigrew- Chairman CYBG

14:34 Look ... look you can think what you like at least we've ...we have come out and given you the

Ian Lightbody- NABCSG

Yes ... that's stage one!

Jim Pettigrew- Chairman CYBG

We've not just paid lip service to .. we've listened

Craig Caulfield- Bank Warrior (Australia)

It's a start

We need to see the sequence?

Jim Pettigrew- Chairman CYBG

Give us at least one out of ten for that?

Ian Lightbody- NABCSG

14:45 Ok .. do me a favour then ? Tell me out of the 200 cohorts if you go and do a debrief with David then please? In your own time probably and tell me out the 200 of my ... and that's a good sizeable representation how many David's phoned or met with them and if he hasn't it's a shame that is just.....

Craig Caulfield- Bank Warrior (Australia)

And that's a signal that's a.... can I get a picture with you would you mind Jim?

Jim Pettigrew- Chairman CYBG

Why want you want a picture?

Craig Caulfield- Bank Warrior (Australia)



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As part of the Warriors and we've said yes we've met here and attended here!

David Duffy said it was fine

Jim Pettigrew- Chairman CYBG

Sorry I cannot have people...

Craig Caulfield- Bank Warrior (Australia)

I'll be one minute

Unknown Shareholder

I find your accent stunning!

Jim Pettigrew- Chairman CYBG

Mine?

Unknown Shareholder

We were on the floor today I've been to many AGMs

Someone from the floor took over the podium he deserves a....

Jim Pettigrew- Chairman CYBG

It's not really it's not really practice but I ...I gave them the courtesy

I gave them the courtesy because the important point is we are the managers of the business and this has been a ,,,'I'm not sure I completely agree we care about this business

Craig Caulfield- Bank Warrior (Australia)

I see that!

Jim Pettigrew- Chairman CYBG

It's been around sinceit's been around since

We don't get everything right by the way!

Ian Lightbody- NABCSG

I'm not for one minute suggesting that!



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16:14 We care with passion... it's been around since 1838 yes? and so we have current shareholders and you know you own the business and so they have the right to come up and provided it's in a constructive and not a destructive manner to the general body of that's my judgement I was quite happy for Ian to come up in the spirit of um and you know and Ian's a shareholder and should be allowed to do that

Craig Caulfield- Bank Warrior (Australia)

Yes

Jim Pettigrew- Chairman CYBG

It makes me look a bit stupid

Craig Caulfield- Bank Warrior (Australia)

Excuse me one moment I've just been

Jim Pettigrew- Chairman CYBG

I don't really want photographs! If you don't mind!

16:53 Thank you