TSB appoints new CEO amid parent company's uncertain future

UK retail bank TSB has declared that Marc Armengol is now at the helm as its new chief executive officer.

Armengol, stepping up from his role as corporate strategy director within the institution, was selected for leadership duties back in November 2024, as reported by City AM.

The executive shuffle came along with the retirement of erstwhile head Robin Bulloch.

Before his tenure at TSB, Armengol enriched his resume at Sabadell – the Spanish parent company of the UK bank – during 2022.

Sabadell, which is based in Barcelona and acquired TSB at a price of £1.7bn in 2015, has since been subject to hostile bids from competitors.

BBVA, another banking heavyweight in Spain, has recently unsettled the waters with its €12.28bn (£10.3bn) offer to purchase Sabadell, introducing a period of speculation just as Armengol takes control of TSB.

In financial achievements, TSB touted a banner year this February when it reported pre-tax profits reaching a height of £290.4m.

Such impressive figures represent a 22 per cent surge compared to the preceding year, crowning it the most profitable annum since the brand's revival on the high street in 2013.

The bank's financial success has been partly attributed to stringent cost management in a fiercely competitive mortgage landscape, reflected by a drop in operating expenses by 3.6 per cent to £821.9m.

TSB’s board chairperson, Nick Prettejohn, expressed optimism regarding Armengol’s ascendancy: “TSB continues to build on its position as an important retail bank that’s delivering on its money confidence purpose and I’m delighted that Marc will now return to lead the business.”

He added to the commendations stating, “Not only does Marc have extensive experience in banking at the highest international level – but he has been at the heart of TSB for several years.”

TSB chairman, said: “I have no doubt that we will benefit hugely from Marc’s strategic vision and ambition for the business; his expertise across retail banking and technology; and his absolute focus on delivering even more for our customers.”

Marc Armengol said: “As a recognised household name, with a modern technology platform, and an outstanding focus on the issues that matter most to our customers – I believe TSB is set up for an even brighter future ahead.”

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