

Values and Ethics Poll 2014

Poll Results

The **co-operative** bank

INTRODUCTION

Since we became the first bank to launch an Ethical Policy back in 1992 it has been shaped by the views of our customers. Many thousands of customers have shared their ethical concerns with us over that time and to this day we remain the only bank to screen every business we bank against an Ethical Policy led by customers.

Over the last 22 years we have reviewed our Ethical Policy five times to make sure it remains relevant and in line with customers' ethical concerns. Over 74,000 customers, colleagues and other stakeholders responded to our latest poll in June 2014 and their views have formed the basis of our new Policy.

What customers tell us is that the major ethical issues in the world today remain as important as ever but other issues closer to home and around how the bank operates as a business are also rising in importance.

Overwhelmingly 80% of customers still believe that not doing business with companies and organisations that breach the Policy is the biggest action the Bank should focus on.

As a result of what our customers feel is important to them in today's world we have recommitted to our existing Ethical Policy and strengthened and extended it. This is a vital step in restoring trust in the Bank - 84% of customers say it is a key reason they bank with us.

Our customers have always been ahead of thinking on ethical issues and we believe this remains the case today.

— SINCE 1992 —

250,000

**CUSTOMERS HAVE SHARED
THEIR VIEWS**

..... *then*

— IN JUNE 2014 —

74,187

**CUSTOMERS, COLLEAGUES &
STAKEHOLDERS TOOK PART IN
OUR POLL**

POLL QUESTIONS 1-7

Over the next couple of pages we've compiled the questions that we asked our customers and colleagues in our Values and Ethics Poll. To find out how they responded, simply click on the 'view results' button next to each question.

QUESTION 1

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Thinking about your own reasons for being a customer of The Co-operative Bank, how important or not would you say the Bank's Ethical Policy is, compared to other reasons for banking with The Co-operative Bank?

QUESTION 2

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We want to understand how important the existing and potential new areas of our Ethical Policy are to you. Please rank your top four options in order of how important they are to you personally.

QUESTION 3

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The Co-operative Bank's Ethical Policy is currently focused on five areas. We are considering extending the policy to cover new areas. In addition we want to ensure our Ethical Policy reflects the co-operative values of self-help, self-responsibility, democracy, equality, equity and solidarity and the ethical values of honesty, openness, social responsibility and caring for others. We want these values to translate to policies that are relevant for a Bank. In future, which of the following areas do you think The Co-operative Bank should focus on in its Ethical Policy?

QUESTION 4

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The Co-operative Bank has supported a range of good causes through donations of money, our time, fundraising, and product promotions. Which types of good causes would you like The Co-operative Bank to prioritise for support in the future?

QUESTION 5

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As a result of the financial crisis there is a growing public debate about the need for a more responsible culture in the banking sector. Which of the following actions do you believe are most important in ensuring that The Co-operative Bank promotes responsible banking?

QUESTION 6

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The Co-operative Bank believes that treating customers fairly is a fundamental value of an ethical bank. Which of the following actions do you believe are most important in ensuring that The Co-operative Bank treats customers fairly?

QUESTION 7

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The Co-operative Bank believes that operating with honesty and transparency is a fundamental value of an ethical bank. Which of the following actions do you believe are most important in ensuring that The Co-operative Bank operates with honesty and transparency?

POLL QUESTIONS 8-16

QUESTION 8

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Promoting and protecting human rights is one of the five areas of The Co-operative Bank's current Ethical Policy. Which of the following actions do you believe best help show that The Co-operative Bank promotes and protects human rights?

QUESTION 9

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International development is one of the five areas of The Co-operative Bank's current Ethical Policy. Which of the following actions do you believe best help show that The Co-operative Bank supports social and economic development internationally?

QUESTION 10

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Social enterprise – supporting economic and social development in the UK – is one of the five areas of The Co-operative Bank's current Ethical Policy. Which of the following actions do you believe best help show that The Co-operative Bank supports economic and social development in the UK?

QUESTION 11

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Ecological impact – protecting the environment – is one of the five areas of The Co-operative Bank's current Ethical Policy. Which of the following actions do you believe best help show that The Co-operative Bank helps protect the environment?

QUESTION 12

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Animal welfare is one of the five areas of The Co-operative Bank's current Ethical Policy. Which of the following actions do you believe best help show that The Co-operative Bank promotes and protects animal welfare?

QUESTION 13

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Which, if any, of the following do you believe is likely to be most effective in ensuring The Co-operative Bank carries out its Ethical Policy successfully?

QUESTION 14

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Which of the following actions do you think most effectively show The Co-operative Bank's commitment to the Ethical Policy?

QUESTION 15

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The co-operative movement is rooted in the co-operative values of self-help, self-responsibility, democracy, equality, equity and solidarity and the ethical values of honesty, openness, social responsibility, and caring for others. What products and services do you think The Co-operative Bank should offer to show that we are operating in line with these values?

QUESTION 16

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Are there any other issues that you feel The Co-operative Bank should consider when extending its Ethical Policy?

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QUESTION 1 RESULTS

Thinking about your own reasons for being a customer of The Co-operative Bank, how important or not would you say the Bank's Ethical Policy is, compared to other reasons for banking with The Co-operative Bank?

- **62%** of customers participating in the poll said the Bank's Ethical Policy was either the only or main reason for banking with The Co-operative Bank
- A further **22%** of customers say that the Ethical Policy is an important reason why they bank with The Co-operative Bank

The Ethical Policy is the main reason why I am a customer with The Co-operative Bank, but not the only reason	37%
The Ethical Policy is the only reason why I am a customer with The Co-operative Bank	25%
The Ethical Policy is an important reason why I am a customer with The Co-operative Bank, but is not the main reason	22%
The Ethical Policy is not a reason why I am a customer with The Co-operative Bank at all	9%
The Ethical Policy is one reason why I am a customer with The Co-operative Bank, but not an important reason	7%
Don't know	1%

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QUESTION 2 RESULTS

We want to understand how important the existing and potential new areas of our Ethical Policy are to you. Please rank your top four options in order of how important they are to you personally.

- The following four areas received the greatest support from customers in the poll:

- 1) Operating with honesty and transparency **(71%)**
- 2) Promoting responsible banking **(63%)**
- 3) Supporting co-operative principles and values where possible **(54%)**
- 4) Promoting and protecting human rights, including equality **(50%)**

Operating with honesty and transparency	71%
Promoting responsible banking	63%
Supporting co-operative principles and values where possible	54%
Promoting and protecting human rights, including equality	50%
Treating customers fairly	45%
Protecting the environment	40%
Supporting economic and social development in the UK	35%
Supporting economic and social development internationally	27%
Promoting and protecting animal welfare	15%

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QUESTION 3 RESULTS

The Co-operative Bank's Ethical Policy is currently focused on five areas. We are considering extending the policy to cover new areas. In addition we want to ensure our Ethical Policy reflects the co-operative values of self-help, self-responsibility, democracy, equality, equity and solidarity and the ethical values of honesty, openness, social responsibility and caring for others.

We want these values to translate to policies that are relevant for a Bank. In future, which of the following areas do you think The Co-operative Bank should focus on in its Ethical Policy?

- The following five areas received the greatest support from customers in the poll:
 - 1) Operating with honesty and transparency **(81%)**
 - 2) Promoting responsible banking **(79%)**
 - 3) Promoting and protecting human rights, including equality **(63%)**
 - 4) Supporting economic and social development in the UK **(60%)**
 - 5) Treating customers fairly **(58%)**

Operating with honesty and transparency	81%
Promoting responsible banking	79%
Promoting and protecting human rights, including equality	63%
Supporting economic and social development in the UK	60%
Treating customers fairly	58%
Protecting the environment	55%
Supporting economic and social development overseas	32%
Promoting and protecting animal welfare	20%
Other	8%
Don't know	0%
None of the above	0%

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QUESTION 4 RESULTS

The Co-operative Bank has supported a range of good causes through donations of money, our time, fundraising, and product promotions. Which types of good causes would you like The Co-operative Bank to prioritise for support in the future?

- The following five good causes received the greatest support from customers in the poll:

- 1) Supporting local communities in the UK **(59%)**
- 2) Supporting co-operatives **(57%)**
- 3) Environmental protection **(56%)**
- 4) Human rights **(50%)**
- 5) Child poverty **(46%)**

Supporting local communities in the UK	59%
Supporting co-operatives	57%
Environmental protection	56%
Human rights	50%
Child poverty	46%
Supporting small and medium sized businesses	40%
Supporting equality (e.g. gender, race, minorities)	38%
Financial education	32%
Debt support	31%
Supporting people with disabilities	30%
Child protection	29%
Youth projects	27%
Healthcare and medical research	24%
International development	24%
Animal welfare	22%
International medical relief	21%
Other	4%
None of the above	1%
Don't know	0%

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QUESTION 5 RESULTS

As a result of the financial crisis there is a growing public debate about the need for a more responsible culture in the banking sector. Which of the following actions do you believe are most important in ensuring that The Co-operative Bank promotes responsible banking?

- The following five actions received the greatest support from customers in the poll:
 - 1) Avoiding excessively risky lending **(79%)**
 - 2) Ensuring pay and rewards for senior executives at The Co-operative Bank are responsible and clearly linked to individual and company performance **(77%)**
 - 3) Campaigning publicly to promote greater responsibility across the banking sector **(66%)**
 - 4) Warning customers if their borrowing patterns appear to be unsustainable or irresponsible **(58%)**
 - 5) Campaigning publicly to promote greater financial education **(43%)**

Avoiding excessively risky lending	79%
Ensuring pay and rewards for senior executives at The Co-operative Bank are responsible and clearly linked to individual and company performance	77%
Campaigning publicly to promote greater responsibility across the banking sector	66%
Warning customers if their borrowing patterns appear to be unsustainable or irresponsible	58%
Campaigning publicly to promote greater financial education	43%
Offering products and services that ensure wider access to banking services	30%
Providing incentives for young people to save towards a deposit for a house	28%
Offering products which give financial benefit to charities	27%
Encouraging customers to save more money	24%
Other	8%
Don't know	0%
None of the above	0%

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QUESTION 6 RESULTS

The Co-operative Bank believes that treating customers fairly is a fundamental value of an ethical bank. Which of the following actions do you believe are most important in ensuring that The Co-operative Bank treats customers fairly?

- The following five actions received the greatest support from customers in the poll:
 - 1) Ensuring that bank charges are fair and proportionate **(82%)**
 - 2) Basing pay and rewards for branch and customer service staff on quality of service rather than volume of sales **(74%)**
 - 3) Providing guidance and support to customers in financial difficulty **(67%)**
 - 4) Ensuring we always explain fees and charges in plain language that customers can understand **(65%)**
 - 5) Not charging you if you go overdrawn by mistake **(51%)**

Ensuring that bank charges are fair and proportionate	82%
Basing pay and rewards for branch and customer service staff on quality of service rather than volume of sales	74%
Providing guidance and support to customers in financial difficulty	67%
Ensuring we always explain fees and charges in plain language that customers can understand	65%
Not charging you if you go overdrawn by mistake	51%
Rewarding customer loyalty by offering long-standing customers access to exclusive products and services	45%
Viewing our relationship with our mortgage customers as a long-term commitment and treating customers accordingly	36%
Improving how we publish our rates, fees, charges so customers can understand and compare them as easily as possible	36%
Helping customers through financial education	36%
Responsible use of introductory rates for products	27%
Other	4%
Don't know	0%
None of the above	0%

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QUESTION 7 RESULTS

The Co-operative Bank believes that operating with honesty and transparency is a fundamental value of an ethical bank. Which of the following actions do you believe are most important in ensuring that The Co-operative Bank operates with honesty and transparency?

- The following five actions received the greatest support from customers in the poll:
 - 1) Being open and transparent about our relationships with political institutions **(67%)**
 - 2) Reporting on the types of people and businesses we bank, invest in or lend to and where they are located **(64%)**
 - 3) Publishing how we are performing against our Ethical Policy **(62%)**
 - 4) Ensuring The Co-operative Bank pays its fair share of tax **(60%)**
 - 5) Never lobbying for policy charges in private that we're not willing to campaign for in public **(59%)**

Being open and transparent about our relationships with political institutions	67%
Reporting on the types of people and businesses we bank with, invest or lend to and where they are located	64%
Publishing how we are performing against our Ethical Policy	62%
Ensuring The Co-operative Bank pays its fair share of tax	60%
Never lobbying for policy changes in private that we're not willing to campaign for in public	59%
Openly publishing all our rates, fees, charges and ATM provision so customers can easily compare	39%
Reporting on representation of women and minorities on The Co-operative Bank board and in senior management	18%
Other	3%
Don't know	1%
None of the above	0%

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QUESTION 8 RESULTS

Promoting and protecting human rights is one of the five areas of The Co-operative Bank's current Ethical Policy. Which of the following actions do you believe best help show that The Co-operative Bank promotes and protects human rights?

- The following five actions received the greatest support from customers in the poll:
 - 1) Refusing to support businesses involved in the manufacture or trade in torture equipment used in the violation of human rights **(83%)**
 - 2) Refusing to support businesses that are involved in the manufacture or trade in weapons with oppressive regimes **(80%)**
 - 3) Refusing to support businesses with links to oppressive regimes **(76%)**
 - 4) Refusing to support businesses that advocate discrimination or incitement to hatred **(70%)**
 - 5) Paying men and women who work at The Co-operative Bank equally and encouraging others to follow suit **(45%)**

Refusing to support businesses involved in the manufacture or trade in torture equipment or other equipment used in the violation of human rights	83%
Refusing to support businesses that are involved in the manufacture or trade in weapons with oppressive regimes	80%
Refusing to support businesses with links to oppressive regimes	76%
Refusing to support businesses that advocate discrimination or incitement to hatred	70%
Paying men and women who work at The Co-operative Bank equally and encouraging others to follow suit	45%
Refusing to support businesses that are involved in illegal surveillance	38%
Supporting organisations that promote and protect human rights	35%
Supporting the promotion and protection of human rights	28%
Other	3%
Don't know	2%
None of the above	1%

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QUESTION 9 RESULTS

International development is one of the five areas of The Co-operative Bank's current Ethical Policy. Which of the following actions do you believe best help show that The Co-operative Bank supports social and economic development internationally?

- The following five actions received the greatest support from customers in the poll:
 - 1) Not banking, investing in or lending to businesses that fail to implement basic labour rights set out by the International Labour Organisation e.g. opposing the rights of workers to join a trade union and employing child labour **(81%)**
 - 2) Not banking, investing in or lending to businesses that impede access to basic necessities like food and medicine **(71%)**
 - 3) Not banking, investing in or lending to businesses that illegally avoid paying tax in developing countries **(68%)**
 - 4) Not banking, investing in or lending to businesses that engage in irresponsible market in developing countries (e.g. tobacco marketing) **(54%)**
 - 5) Supporting micro lending (loaning small sums of money to entrepreneurs) to relieve poverty overseas **(45%)**

Not banking, investing in or lending to businesses that fail to implement basic labour rights set out by the International Labour Organisation e.g. opposing the rights of workers to join a trade union and employing child labour	81%
Not banking, investing in or lending to businesses that impede access to basic necessities like food and medicine	71%
Not banking, investing in or lending to businesses that illegally avoid paying tax in developing countries	68%
Not banking, investing in or lending to businesses that engage in irresponsible marketing in developing countries (e.g. tobacco marketing)	54%
Supporting micro lending (loaning small sums of money to entrepreneurs) to relieve poverty overseas	45%
Campaigning publicly to promote equal opportunities and equal pay for women in the developing world	28%
Campaigning publicly to support international development issues	12%
Other	2%
Don't know	2%
None of the above	2%

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QUESTION 10 RESULTS

Social enterprise – supporting economic and social development in the UK – is one of the five areas of The Co-operative Bank's current Ethical Policy. Which of the following actions do you believe best help show that The Co-operative Bank supports economic and social development in the UK?

- The following five actions received the greatest support from customers in the poll:
 - 1) Not banking, investing in or lending to companies that illegally avoid paying tax in the UK **(72%)**
 - 2) Supporting initiatives like the Living Wage and committing to implement it at The Co-operative Bank **(59%)**
 - 3) Encouraging all suppliers to The Co-operative Bank to help tackle low pay among their workers through initiatives like the Living Wage **(57%)**
 - 4) Not banking, investing in or lending to companies whose core business is focused on irresponsible gambling **(56%)**
 - 5) Supporting businesses that create jobs or local economic development in the UK (e.g. more loans for small businesses) **(54%)**

Not banking, investing in or lending to companies that illegally avoid paying tax in the UK	72%
Supporting initiatives like the Living Wage and committing to implement it at The Co-operative Bank	59%
Encouraging all suppliers to The Co-operative Bank to help tackle low pay among their workers through initiatives like the Living Wage	57%
Not banking, investing in or lending to companies whose core business is focused on irresponsible gambling	56%
Supporting businesses that create jobs or local economic development in the UK (e.g. more loans for small businesses)	54%
Providing opportunities for young people through a Co-operative Bank apprenticeship scheme	49%
Supporting credit unions	48%
Supporting micro lending (loaning small sums of money to entrepreneurs) to relieve poverty in the UK	47%
Actively promoting co-operative businesses	43%
Supporting organisations (but not political parties) that promote social and economic development in the UK	40%
Doing more to support new business start-ups in the UK	33%
Supporting schemes which enable people to get together to collectively fund projects (e.g. crowd funding or peer-to-peer lending)	31%
Other	2%
Don't know	2%
None of the above	1%

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QUESTION 11 RESULTS

Ecological impact – protecting the environment – is one of the five areas of The Co-operative Bank’s current Ethical Policy. Which of the following actions do you believe best help show that The Co-operative Bank helps protect the environment?

- The following five actions received the greatest support from customers in the poll:
 - 1) Not banking, investing in or lending to companies that are involved in the unsustainable exploitation of natural resources **(73%)**
 - 2) Not banking, investing in or lending to companies that manufacture chemicals that persist in the environment or are harmful to health **(70%)**
 - 3) Supporting companies that invest in renewable energy **(65%)**
 - 4) Not banking, investing in or lending to companies whose core activities generate global climate change, via the extraction (e.g. fracking), production or distribution of fossil fuels **(58%)**
 - 5) Supporting organisations that protect the environment **(50%)**

Not banking, investing in or lending to companies that are involved in the unsustainable exploitation of natural resources	73%
Not banking, investing in or lending to companies that manufacture chemicals that persist in the environment or are harmful to health	70%
Supporting companies that invest in renewable energy	65%
Not banking, investing in or lending to companies whose core activities generate global climate change, via the extraction (e.g. fracking), production or distribution of fossil fuels	58%
Supporting organisations that protect the environment	50%
Encouraging suppliers to The Co-operative Bank to comply with strict environmental standards	48%
Making a commitment that The Co-operative Bank will be carbon neutral	40%
Not banking, investing in or lending to companies that are involved in the development of nanotechnology in circumstances that risk damaging the environment or harming human health	38%
Participating in campaigns which seek to protect the environment	33%
Not banking, investing in or lending to companies that are involved in the development of genetically modified organisms	30%
Publishing The Co-operative Bank’s environmental performance	29%
Providing paperless statements	23%
Other	2%
Don’t know	2%
None of the above	2%

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QUESTION 12 RESULTS

Animal welfare is one of the five areas of The Co-operative Bank's current Ethical Policy. Which of the following actions do you believe best help show that The Co-operative Bank promotes and protects animal welfare?

- The following five actions received the greatest support from customers in the poll:
 - 1) Not banking, investing in or lending to companies whose activities threaten endangered species **(67%)**
 - 2) Supporting businesses engaged in farming practices that promote animal welfare **(56%)**
 - 3) Not banking, investing in or lending to companies that engage in animal testing of cosmetics or household products **(53%)**
 - 4) Not banking, investing in or lending to companies that are involved in blood sports **(52%)**
 - 5) Not banking, investing in or lending to companies that are involved in the fur trade **(51%)**

Not banking, investing in or lending to companies whose activities threaten endangered species	67%
Supporting businesses engaged in farming practices that promote animal welfare	56%
Not banking, investing in or lending to companies that engage in animal testing of cosmetics or household products	53%
Not banking, investing in or lending to companies that are involved in blood sports	52%
Not banking, investing in or lending to companies that are involved in the fur trade	51%
Supporting businesses that are developing alternatives to animal testing	47%
Not banking, investing in or lending to companies that engage in intensive farming methods	47%
Not banking, investing in or lending to companies that exploit the Great Apes for commercial advantage	42%
Supporting businesses that are involved in protecting endangered species	39%
Supporting organisations that promote animal welfare	33%
Don't know	4%
None of the above	3%
Other	2%

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QUESTION 13 RESULTS

Which, if any, of the following do you believe is likely to be most effective in ensuring The Co-operative Bank carries out its Ethical Policy successfully?

- The following five areas received the greatest support from customers in the poll:
 - 1) Putting ethics and values into the constitution of The Co-operative Bank **(74%)**
 - 2) Having a dedicated Values and Ethics Committee to oversee and enforce our Ethical Policy **(61%)**
 - 3) Requiring all new business customers to complete a questionnaire assessing whether their businesses are in line with our Ethical Policy **(55%)**
 - 4) Requiring all our suppliers to complete a questionnaire assessing whether their businesses are in line with our Ethical Policy **(55%)**
 - 5) Requiring staff to observe our Ethical Policy in their work as part of their employment contract **(45%)**

Putting ethics and values into the constitution of The Co-operative Bank	74%
Having a dedicated Values and Ethics Committee to oversee and enforce our Ethical Policy	61%
Requiring all new business customers to complete a questionnaire assessing whether their businesses are in line with our Ethical Policy	55%
Requiring all our suppliers to complete a questionnaire assessing whether their businesses are in line with our Ethical Policy	55%
Requiring staff to observe our Ethical Policy in their work as part of their employment contract	45%
Regular consultation with our customers about the content of our Ethical Policy	37%
Other	3%
Don't know	3%
None of the above	2%

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QUESTION 14 RESULTS

Which of the following actions do you think most effectively show The Co-operative Bank's commitment to the Ethical Policy?

- The following five actions received the greatest support from customers in the poll:
 - 1) Not banking, investing in or lending to companies that breach our Ethical Policy **(80%)**
 - 2) Requiring our suppliers to meet our ethical standards **(60%)**
 - 3) Actively supporting companies that advance our Ethical Policy **(55%)**
 - 4) Supporting community initiatives that advance our Ethical Policy **(45%)**
 - 5) Supporting initiatives in line with our Ethical Policy **(42%)**
 - 6) Supporting organisations that promote ethical causes **(42%)**

Not banking, investing in or lending to companies that breach our Ethical Policy	80%
Requiring our suppliers to meet our ethical standards	60%
Actively supporting companies that advance our Ethical Policy	55%
Supporting community initiatives that advance our Ethical Policy	45%
Supporting initiatives in line with our Ethical Policy	42%
Supporting organisations that promote ethical causes	42%
Developing specific products and services that support our Ethical Policy	39%
Changing our approach to dealing with our customers to more clearly demonstrate our values	31%
Don't know	3%
Other	2%
None of the above	2%

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QUESTION 15 RESULTS

The co-operative movement is rooted in the co-operative values of self-help, self-responsibility, democracy, equality, equity and solidarity and the ethical values of honesty, openness, social responsibility, and caring for others. What products and services do you think The Co-operative Bank should offer to show that we are operating in line with these values?

- Respondents were most likely to select:

Mortgages for first time buyers / young people	13%
Invest in / support housing co-operatives / building	11%
Stop buy-to-let mortgages	11%
Just be a bank	10%
Focus on UK	9%

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QUESTION 16 RESULTS

Are there any other issues that you feel
The Co-operative Bank should consider
when extending its Ethical Policy?

- Respondents were most likely to select:

Mortgages for first time buyers / young people	13%
Don't know / nothing	11%
Equality for women / gender equality	10%
Invest in / support housing co-operatives / building	9%
Just be a bank / improve the Bank's financial position first / don't let being ethical stop you being profitable	7%
Focus on UK / local communities	7%
It is no longer co-operative / owned by hedge funds / get back to being a co-operative / needs to be ethical regardless of being owned by hedge funds	7%

The Values and Ethics Poll was run by YouGov from 12 June until 30 June 2014.

The **co-operative** bank

Please call 03457 212 212* if you would like to receive this information in an alternative format such as large print, audio or Braille.

*Calls may be monitored or recorded for security and training purposes. Calls to 03 numbers cost no more than calls to geographic numbers (01 or 02) and must be included in inclusive minutes and discount schemes in the same way. Calls from landlines are typically charged up to 9p per minute; calls from mobiles typically cost between 8p and 40p per minute. Calls from landlines and mobiles are included in free call packages.

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