

27 May 2014

### **New chair for the Co-operative Bank's Values and Ethics Committee**

The Co-operative Bank today announced the appointment of a new Independent Non-Executive Director to Chair the Board Values and Ethics Committee. This marks a significant step forward in the Bank's moves to embed the co-operative values and ethics in its constitution and governance. The Values and Ethics Committee of the Bank was established at the end of 2013 to oversee adherence to co-operative values and reports into the Bank's main Board.

The new Chair, Laura Carstensen, was formerly a partner at Slaughter and May and formerly Deputy Chairman of the UK Competition Commission. She is currently a Commissioner at the Equality and Human Rights Commission.

In appointing Laura, Richard Pym chair of The Co-operative Bank said:

"This is a vital appointment for the next stage of rebuilding the Bank. Our customers and employees want to know that we share their ethics and values and this committee, chaired by Laura, will make sure that we do that. We have been through a tough year, but as we fix the fundamentals of the Bank, with a successful capital raise and a new management team, we can now make sure that values and ethics remain as important to the future as they have been in the past. Laura's first class experience will be an additional level of insight and scrutiny to this process."

On accepting the role Laura Carstensen said:

"It is a privilege and a great responsibility to take on this role at such a critical time in the Bank's development. It is vital for the UK banking system, for society and for The Co-operative Bank that values and ethics is at the heart of what we do. My role is to make sure that happens so that customers and employees can be proud to be part of a uniquely ethical bank and so that all bank customers have that choice open to them."

The Co-operative Bank has already written values and ethics into the Articles of Association of the Bank and next month will conduct a wide ranging poll to ensure the views and opinions of its customers help shape the ethics of the Bank in the future. The Co-operative Bank has also announced it is becoming a member of Co-op's UK.

**ENDS**

#### **Notes to editors**

The terms of reference for the Values and Ethics Committee can be found at:

<http://www.co-operativebank.co.uk/assets/pdf/bank/aboutus/governance/values-and-ethics-committee-terms-of-reference.pdf>

The committee will monitor the application of the values and ethics in the Bank's constitution to areas of business activity and report on them to the Board. These areas include; customer satisfaction levels and the treatment of our customers, employee training, corporate social responsibility, community investment, environmental reporting, the establishment of a clear ethical policy and ethical strategy, executive remuneration, the development of products and services with ethical features and the choice of suppliers, partners and third party relationships which should be informed by the Bank's ethical policy.