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THE CO-OPERATIVE BANK RECEIVES THE BEST ESG RATING OF ANY UK HIGH STREET BANK

- The Co-operative Bank has received the best ESG rating of any UK high street bank by Sustainalytics
- New research from The Co-operative Bank shows that over a third of UK adults would consider switching to a banking provider with stronger credentials in Environmental, Social and Governance (ESG)
- Only 15% of UK adults are aware of their bank's ESG rating – prompting calls for a clearer system to help consumers make ethical choices

The Co-operative Bank has been rated as the UK's best Environmental, Social and Governance (ESG) high street bank by Sustainalytics, a leading ESG and corporate governance research, ratings and analytics firm.

With its roots in the co-operative movement, The Co-operative Bank has more than three decades of evidence of how it has prioritised and focused on environmental and social issues that its customers have said matter to them most. Initiatives such as; being beyond carbon neutral, sending zero waste to landfill, campaigning to right social injustices in partnership with Amnesty International and raising awareness of issues such as the prevalence of Economic Abuse in the UK with Refuge all contribute to The Co-operative Bank's ESG score when compared with other UK high street banks.

The bank's customer-led ethical policy, which informs how it operates, has also led it to introduce policies to combat climate change, deforestation, unnatural chemicals and indiscriminate weapons, the extraction and production of fossil fuels, oppressive regimes and animal testing on cosmetics.

Commenting on being awarded the best ESG rated UK high street bank, Nick Slape, Chief Executive of The Co-operative Bank said:

“We have always been extremely focused on making the right environmental and social impacts and we are immensely proud that we have been recognised by Sustainalytics as the best ESG rated UK high street bank.

“We have a long history of leading on important issues through our heritage in the co-operative movement. Our commitment to co-operative values and principles have naturally evolved into a standout ESG rating today, and our customer-led ethical policy has ensured we have remained at the forefront of issues that matter to UK consumers. We will continue setting progressive and challenging ESG targets for ourselves so that in future we not only maintain the rating, but further improve it.”

The announcement follows new research conducted by The Co-operative Bank, which reveals that over a third of UK adults (37%) would consider switching to a banking provider with stronger credentials and social issues. Despite this, only 15% of UK adults currently know what their provider’s ESG rating is. This has prompted suggestion that a clearer ‘kite mark’ system should be put in place to help consumers easily identify banks that meet ethical and environmental standards. Over half of all UK adults (57%), approximately 30 million people, would support such a system.

Commenting on the research findings, Nick Slape said:

“Where people choose to bank can significantly influence their social impact and their personal carbon footprint. It is evident from our research that there is a demand for greater clarity so people can make an informed choice as they do in other areas of their lives. We would welcome a clearer system to help customers understand the ethical implications of where they bank.”

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Notes to editors

Research conducted by Opinium research 9th – 13th July 2021, among a nationally representative panel of 2,001 UK adults

For more information on the Bank’s ESG policies visit:

<https://www.co-operativebank.co.uk/assets/pdf/bank/investorrelations/2020-sustainability-report.pdf>

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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.