

## THE CO-OPERATIVE BANK RECEIVES LIVING WAGE ACCREDITATION

The Co-operative Bank has been awarded Living Wage Accreditation, meeting one of the commitments it made as part of its expanded Ethical Policy, launched earlier this year.

*Julie Harding, Director of HR at The Co-operative Bank, comments:*

“Receiving accreditation from the Living Wage Foundation demonstrates our expanded Ethical Policy in action. Values and ethics sit at the heart of our business, including our workplace and culture, and we are delighted to become a Living Wage accredited employer. Our colleagues play a vital role in creating the right culture across the organisation to help deliver the future performance of the business.”

Over 74,000 customers and colleagues took part in the Bank’s Values and Ethics Poll which was used to develop its expanded Ethical Policy in January 2015. For the first time, the Ethical Policy provides a framework for how the Bank operates as well as to whom it lends. As a result the Bank committed to ensuring all colleagues employed by the Bank are paid at least the Living Wage, a voluntary hourly rate that is calculated according to the basic cost of living in the UK, and to seek accreditation as a Living Wage employer. 59 per cent of customers and colleagues who took part in the Poll were in favour of the Bank implementing the Living Wage.

The Bank ensures all employees are paid at least £7.85 an hour (£9.15 in London), regarded as the real cost of living in the UK. This is significantly higher than the national minimum wage of £6.50 per hour. Under Living Wage Accreditation, the Bank will work with third-party contractors and suppliers to agree and implement measures outlined by the Living Wage Foundation.

*Rhys Moore, Director, Living Wage Foundation comments:*

“We are delighted to welcome The Co-operative Bank as an accredited Living Wage employer. The best employers are voluntarily signing up to pay the Living Wage. The Living Wage reflects the real cost of living, and we want to ensure as many people as possible are assured a fair day’s pay for a fair day’s work.”

The Co-operative Bank was the first bank to introduce an ethical policy in 1992 and is still the only bank on the high street to have a customer-led Ethical Policy. As a result of customer feedback from the Poll, the Ethical Policy now, for the first time, provides a framework for how the Bank operates. In particular this covers the products and services offered to customers, the Bank’s relationships with external stakeholders and suppliers and the workplace and culture and ways of working for colleagues in the Bank.

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**Notes to editors:**

**About The Co-operative Bank**

The Co-operative Bank plc provides a full range of banking products and services to almost 5 million retail and SME (Small and Medium Sized Enterprise) customers. The Bank 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.

**About the Living Wage Foundation**

The Living Wage is an hourly rate set independently and updated annually. The Living Wage is calculated according to the basic cost of living in the UK. Employers choose to pay the Living

Wage on a voluntary basis. The Living Wage is currently £7.85 per hour. This figure is set annually by the Centre for Research in Social Policy at Loughborough University. The Living Wage in London is currently £9.15 per hour in London. This figure is set annually by the Greater London Authority and covers all boroughs in Greater London.

The Living Wage Foundation recognises and celebrates the leadership shown by Living Wage employers across the UK. There are currently over 1,200 accredited employers, including The Co-operative Bank.