

The **co-operative** bank

Thursday 23 July 2015

THE CO-OPERATIVE BANK PUBLISHES VALUES AND ETHICS REPORT

The Co-operative Bank today publishes its Values and Ethics Report – the first summary of its progress against the commitments set out in its Ethical Policy since separation from The Co-operative Group.

The UK's only high street bank with a customer-led Ethical Policy has produced an in-depth report detailing its position on all aspects of its values and ethics, from human rights and the environment, to international development and supporting economic and social development in Britain.

The 2014 Values and Ethics Report provides independent assurance about the way the Bank implements its Ethical Policy, including the ethical screening of banking customers. Whilst the Report primarily covers the period prior to the launch of the Bank's expanded Ethical Policy, in January 2015, it marks a new era in how the Bank reports on values and ethics.

Highlights of the Report reveal that the Bank:

- Raised over £1 million for its charity partners through affinity credit cards
- Sourced 99% of its electricity from renewable sources
- Recycled 70% of waste
- Received Living Wage Accreditation
- Maintained its 'beyond carbon neutral' status for the eighth year running, with more than 100,000 tonnes of carbon offset.

Laura Carstensen, Chair of The Co-operative Bank's Value and Ethics Committee, comments:

“The values and ethics which underpin the Bank’s business are the golden thread that runs through everything it does, and are vital to rebuilding the business and restoring trust. We are mindful of the mistakes the Bank has made in the past and know we still have much more to do to turn the business around. Our values and ethics continue to differentiate us and reporting back to customers on our Ethical Policy in action is an important step in our continued fightback.

“We remain the only high street bank in the UK to have a customer-led Ethical Policy. Earlier this year, the Bank strengthened and extended its Ethical Policy based on the views of more than 74,000 customers and colleagues and this allowed us to bring the Policy into line with what our customers care about today. The Co-operative Bank has long been at the forefront of reporting to its customers and wider stakeholders and our Values and Ethics Report builds on this heritage. It marks our first opportunity to provide an update to customers, colleagues and our wider stakeholders and shows how we are embedding the expanded Policy into the operations of the business.”

In January 2015 the Bank announced its expanded Ethical Policy. New commitments were added: not to lend to companies involved in irresponsible gambling, payday loans and those that do not pay tax responsibly in the UK. The Policy also expanded into several new areas covering how it operates as a business, including its products and services, how the business is run, and its workplace and culture.

More recently the Bank has made further progress: becoming a Living Wage employer before the recent Budget announcement and launching a new overdraft co-created with customers to offer a clear, simple and transparent charging structure – this marks the Bank’s commitment to developing products with values and ethics at their core.

January 2015 was the fifth time the Policy had been updated since it was launched in 1992. Over 23 years, the Bank has since turned away more than £1.4 billion of lending which did not meet its ethical requirements.

The Bank previously updated customers and stakeholders through a sustainability report. In 1998 it became the first bank in the world to produce an independently verified sustainability report.

Details of the Ethical Policy can be found on the Bank's website via [this link](#)

You can download a full copy of the Values and Ethics Report [here](#)

For further information visit www.co-operativebank.co.uk

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For further information contact:

Ailish McDonnell
Email: ailish.mcdonnell@cfs.coop
Telephone: 0161 201 6315 or 07802 878 692

Andy Hammerton
Email: andy.hammereton@cfs.coop
Telephone: 0161 201 3835 or 07799 476977

David Masters, Lansons
Email: davidm@lansons.com
Telephone: 07825 427514

Notes to editors:

About The Co-operative Bank

The Co-operative Bank plc provides a full range of banking products and services to almost 4.4 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.