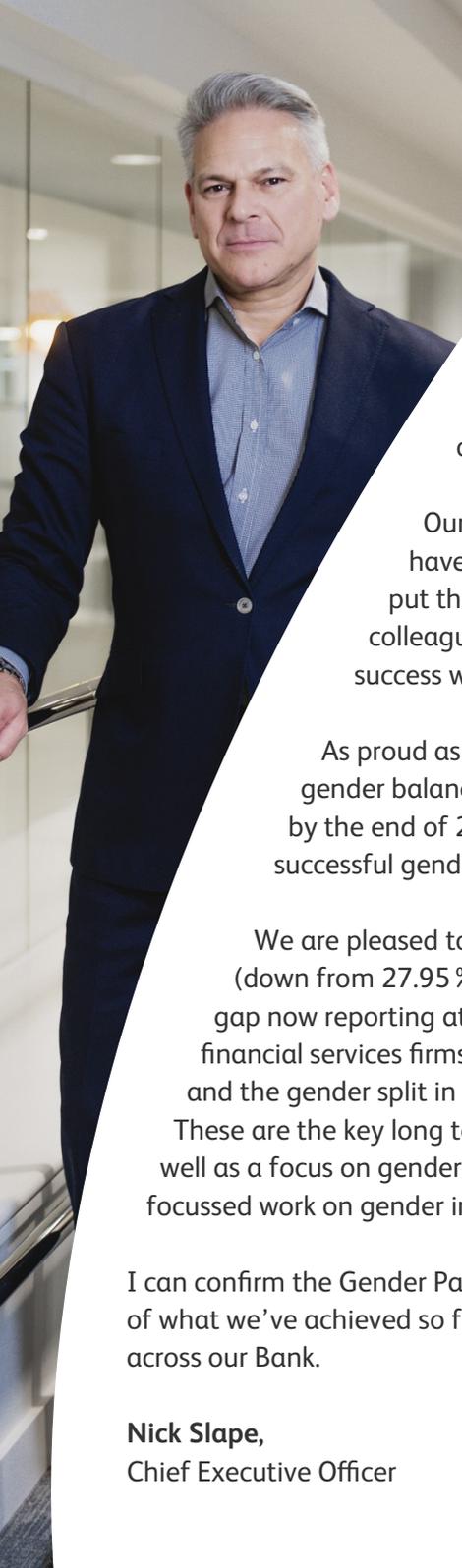


HMT Women in Finance Charter and Gender Pay Gap

December 2021

The **co-operative** bank
for people with **purpose**





“We are proud of what we’ve achieved so far but know there is still more work to do to improve gender balance across our Bank” Nick Slape, CEO

Our commitment to HM Treasury’s Women in Finance Charter remained as strong in 2021 as it was in 2016 when we were one of the first banks to sign up to the charter. In 2020 we successfully reached our committed target to increase female representation in our senior leadership to 40%.

Our success in meeting our target has been largely through the work we have done through recent years in encouraging and supporting women to put themselves forward for progression opportunities alongside their male colleagues. 2021 has therefore been focussed on ensuring embedding this success well as a focus on driving our commitments further forward.

As proud as we are of our success to date, we know there is more to do to achieve gender balance. We therefore re-committed to achieving 45% women in senior roles by the end of 2023. As we progress towards this new target our focus remains on our successful gender diversity plan.

We are pleased to be reporting an improvement in our mean Gender Pay Gap 25.82% (down from 27.95% in 2020). We have however seen a deterioration in our median pay gap now reporting at 28.72%. The key drivers that impact our gender pay gap, like many financial services firms, are employing more women particularly in our customer facing roles and the gender split in different disciplines and at different levels across the organisation.

These are the key long term areas we seek to address through a focus on career progression as well as a focus on gender balance at all levels. We are confident that in the long term our focussed work on gender inclusion and balance will result in the gap narrowing.

I can confirm the Gender Pay Gap Reporting data in this document to be accurate. We are proud of what we’ve achieved so far but know there is still more work to do to improve gender balance across our Bank.

Nick Slape,
Chief Executive Officer

Committed to co-operative values and ethics

Our commitment to the values and ethics of the co-operative movement continues to be demonstrated in our inclusion and diversity strategy which includes a strong focus on:

- Increasing the number of women in senior roles at The Co-operative Bank
- Building gender balance across all levels of our organisation

We believe that this focus on gender balance will help reduce our Gender Pay Gap over time.

This report provides updates on our gender equality approach, an overview of our progress towards our HM Treasury Women in Finance Charter targets as well as detailing our Gender Pay Gap Reporting for 2021.



“Whilst 2021 has brought some sense of normality back, the pandemic continues to impact the way we live and work.

We are mindful that as the bank adapts to these new norms that we do not lose sight of our commitment to our colleagues and customers. We continue to remain focused on inclusion and diversity to ensure we achieve gender balance across the organisation.

We are really proud of how the Bank and our colleague networks have adapted to the changes of the last two years.

The opportunities this has given us to provide more widely accessible virtual learning and development, along with the evolution of our longer term flexible working policies means we can create a more healthy and sustainable working environment for all.”

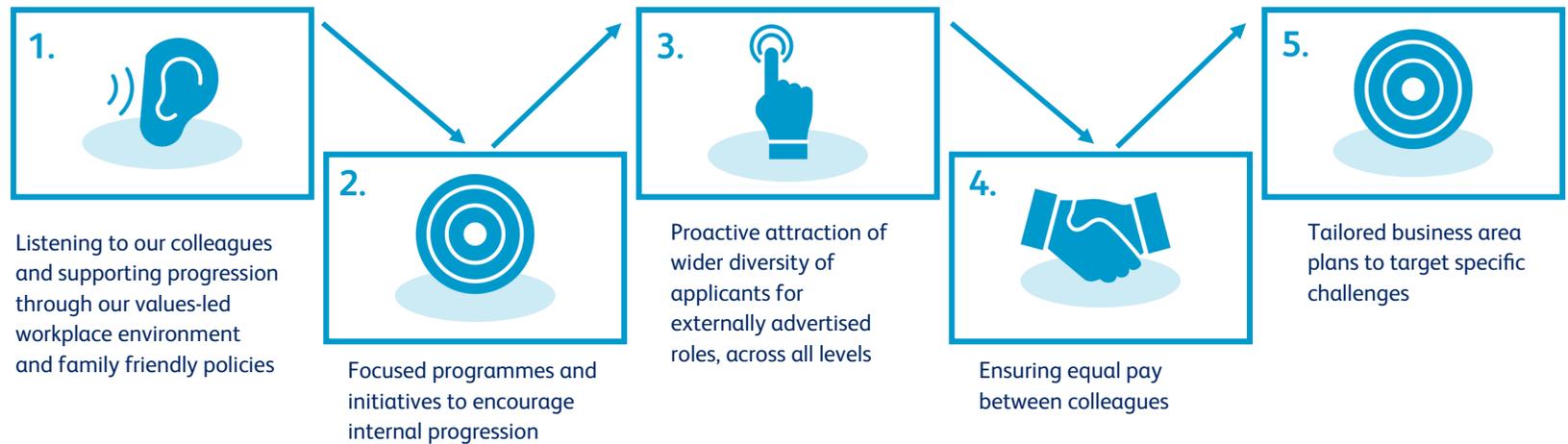
Catherine Douglas,
Managing Director of SME and Executive sponsor for gender diversity



Gender balance at The Co-operative Bank

We are the only UK bank with a customer-led Ethical Policy which shapes how we work, ensuring co-operative values and ethics are at the heart of our business. As a key part of this, our ethical workplace commitments ensure we continue to build an environment where all colleagues can perform at their best, regardless of personal characteristics and background.

Our five point gender diversity plan is focused on driving better gender balance at all levels of our organisation



Our five point plan is pro-actively supported by Elevate, our gender inclusion network, that is run by colleagues, for colleagues, championed by a member of our Executive Team. Elevate is open to all colleagues regardless of personal demographics.

Its aim is to encourage and empower members to reach their potential. Highlights of their work in 2021 include launching of new menopause policy in collaboration with HR and releasing a series of podcasts raising awareness of gender issues. Elevate have also led a range of activities focusing on career progression including inspirational career journey talks, articles, blogs and vlogs.



***2021 gender balance**

*Nov 2021 data linked to grade

As in previous years, we wanted to combine our HMT Women in Finance Charter update with the publication of our 2021 Gender Pay Gap Figures.

Our Pay Gap reflects the much higher proportion of women than men in our customer-facing roles.

We have made progress in this space but recognise that we still have work to do to achieve gender balance across all levels of the bank.

We remain committed to our five point gender diversity plan which we believe will, over time, support our ambitions in this area and drive a reduction in our Pay Gap.

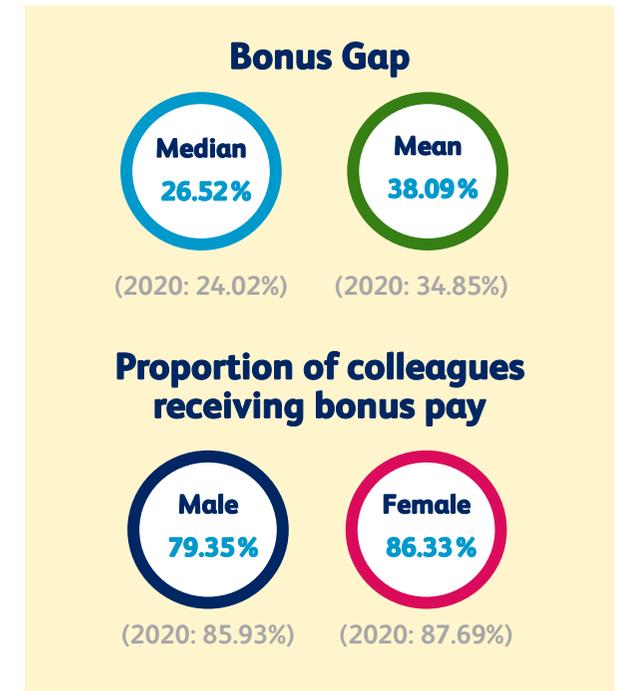
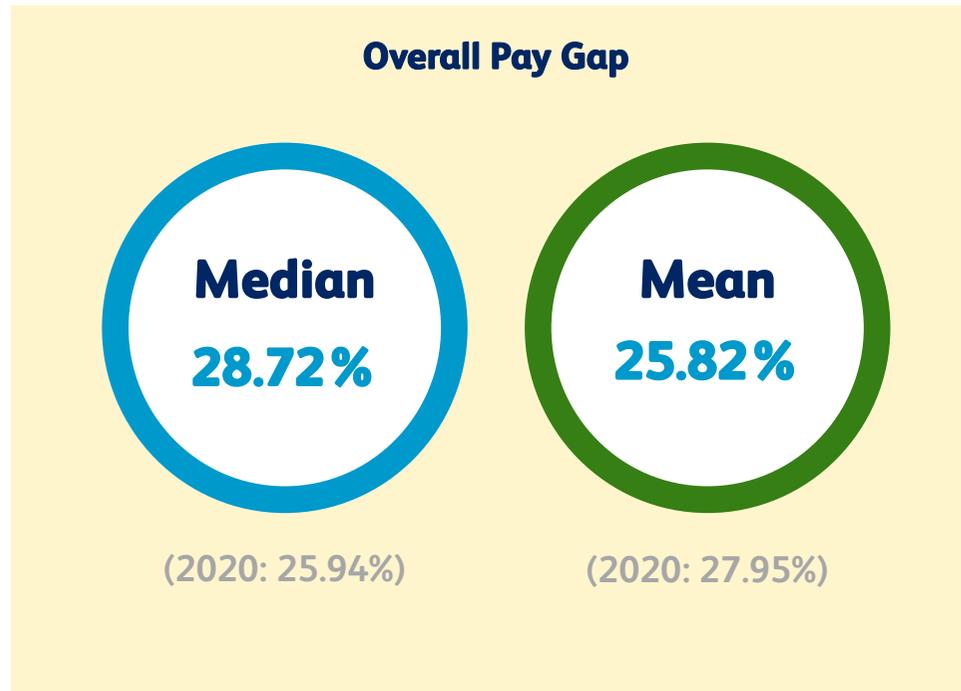
In 2021 we broadened our pay gap focus to include a review of the Ethnicity Pay Gap in our organisation. For this year, as we have only one year's data and are not able to show across year trends, our reporting remains internal. The data has been discussed with both our Remuneration Committee and our Trades Union representatives. We look forward to being able to report externally on this in the future.

Maria Cearns
Managing Director,
Customer and People



Our Gender Pay Gap figures 2021

Gender Pay Gap 2021 data was calculated in line with guidance on 5 April 2021



Our gender profile by pay quartiles

	Proportion of male colleagues	Proportion of female colleagues
In our lower pay quartile	34.60 %	65.40 %
In our lower middle pay quartile	34.50 %	65.50 %
In our upper middle pay quartile	41.50 %	58.50 %
In our upper pay quartile	61.00 %	39.00 %

**Find out more about how we inspire, connect and develop at
The Co-operative Bank:**

Our report is released once a year but you can keep up to date with our activities by following us on social media and on our website.

And we're always keen to hear from you, so please keep in touch.

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