

# THE CO-OPERATIVE BANK LOOKS TO CUSTOMERS FOR RENEWAL OF CORE VALUES

*Largest ever banking customer poll will reshape the way The Co-op Bank does business*

- *Customers will define core values of The Co-operative Bank in project of renewal*
- *Co-op Bank poll allows customers to be partners in project of Banking values renewal*
- *Customers will shape The Co-operative Bank's approach to responsible banking, transparency, and treating customers fairly in largest ever poll*

**London, 12<sup>th</sup> June 2014** – The UK Sustainable Investment and Finance Association (UKSIF) welcomes today's news that customers of The Co-operative Bank, an UKSIF member, will take part in the largest ever poll of customer values and ethics to be conducted by a Bank to-date. The results of which will be used to define the Bank's core values and Ethical Policy.

UKSIF, whose members include Royal Bank of Scotland, Barclays and Triodos, hopes that other Banks in the sector see The Co-operative Bank's poll as a positive example of how to reconnect with customers and use them as partners in the restoration of honest values and trust.

Simon Howard, Chief Executive of UKSIF said:

*Engaging with customers should be a key part of any organisation's values strategy. UKSIF therefore welcomes the Co-operative Bank's customer poll on banking values and ethics.*

*Banks remain under scrutiny following the fall-out from the financial crisis. Excessive pay, mis-selling and poor customer service in times of difficulty has left them with the huge task of renewing their businesses to regain the trust of customers and wider society. A straightforward way to do this is to ask what customers value and need, take the feedback seriously and then use it to provide a better and more responsive service. The Co-operative Bank turned down £1.2bn of lending because it did not meet the requirements of the ethical policy they developed based on customers' views. That's what customers want – evidence they come first, a set of values they would happily champion on their bank's behalf and a service they can trust and rely on.*

*I hope to see many more banks treating customers and colleagues as key partners as they set about regaining trust. This process is essential if the sector is to flourish again, and if we are to see responsible, sustainable and inclusive economic growth for the nation as a whole.*

## **Contact**

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*Interviews with Simon Howard are available on request.*

## **Notes to Editor**

### **The Co-operative Bank's press release on poll launch**

'The Co-operative Bank today launches a major poll to understand customers' and colleagues' views on values and ethics. The results of the poll will be used to renew and refresh the content of the Bank's ground-breaking Ethical Policy and define the Bank's wider values.

The poll will seek views on the five pillars of the Bank's current ethical framework (human rights, international development, animal welfare, economic and social development in Britain and environment) but will also gauge opinion around three new areas which the Bank believes are important for the future: responsible banking, transparency, and treating customers fairly. In 1992, The Co-operative Bank became the first bank in the UK to have an Ethical Policy. Since then it has been reviewed four times, hearing from over 250,000 of its customers. After the last review, the Bank introduced nine new statements reflecting the changes in customers' views. Since the policy was launched £1.2bn of lending has been turned down because it did not meet the requirements of the Ethical Policy.

In November 2013, values and ethics were written into the Bank's constitution for the first time in its 140-year history. A Board Committee with a new independent chairman - Laura Carstensen from the Equality and Human Rights Commission – has been created to ensure values and ethics is at the heart of the Bank.

Niall Booker, Chief Executive of The Co-operative Bank, said:

*"This is an important milestone in the transformation of our Bank. We have a clear turnaround plan with a vision to create a smaller, more efficient, sustainable bank focused on serving individuals and small and medium-sized businesses, which is set apart by its commitment to values and ethics.*

*"The Co-op is not like other banks. Our heritage, ethos and values are different. That is why it is so important to renew and refresh our values and ethics to ensure that the next chapter of the Bank is true to its heritage and translated to today's world.*

*"I want as many of our customers as possible to take part in the poll so that we can be the first bank to publically survey its customers about ethics in banking following the financial crisis. It is essential to the future of our Bank and to helping rebuild trust in the banking sector."*

The poll will run from 12th June until 30th June and can be found online at [www.co-operativebank.co.uk/poll](http://www.co-operativebank.co.uk/poll)

### **About the UK Sustainable Investment and Finance Association (UKSIF)**

The UK Sustainable Investment and Finance Association (UKSIF) supports the UK finance sector as a global leader in advancing sustainable development through financial services. We promote and support responsible investment and other forms of finance that advance sustainable economic development, enhance quality of life and safeguard the environment. Founded in 1991, UKSIF has over 250 members including pension funds, asset managers, research providers, financial advisers, banks and non-governmental organisations. For more information, please visit [www.uksif.org](http://www.uksif.org).

**About The Co-operative Bank**

The Co-operative Bank provides high street and internet banking, current accounts, mortgages, savings accounts, credit cards and loans. They were founded as the Loans and Deposit department of CWS in 1872 and worked hard since to provide customers with a viable alternative to larger Banking competitors.

They are committed to leading the way on ethical, environmental and community matters. The Co-operative Bank has a unique ethical policy setting out the way they do business developed in full consultation with customers. For more information, please visit [www.co-operativebank.co.uk](http://www.co-operativebank.co.uk)