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4 July 2014

Save Our Bank Campaign
c/o Ethical Consumer Magazine
Unit 21
41 Old Birley Street
Manchester M15 5RF

By email: shaun@saveourbank.coop

Dear Save Our Bank,

Comparison of current Ethical Policy statements with values and ethics poll

Thank you for your letter seeking a response to the analysis you have undertaken comparing The Co-operative Bank's current Ethical Policy with the questions in our values and ethics poll. We are very happy to provide you with the answers you require.

First and most importantly, I would like to take this opportunity to repeat our reassurance that in undertaking the ethical poll, our aim is not to exit any existing areas of the Ethical Policy, but to add to them, update them and make our ethics more relevant to our customers. As a bank, we are proud to do things differently, and our Ethical Policy is what makes us different. We need to protect and develop it.

In respect of the specific differences that you have identified between the statements in the current Ethical Policy and the statements in the values and ethics poll, I am happy to reassure you that none of those differences imply any weakening of our current Ethical Policy. I am also happy to set out the reasons why some differences in content and wording exist.

First, you identified a number of elements of the existing Ethical Policy that do not appear in the poll. The constraints of the poll meant that it was not possible to cover every aspect of the current Ethical Policy in the poll questions while at the same time enabling respondents to complete the survey in an acceptable length of time. We therefore needed to be selective about what we included. We recognise that some respondents may feel that we left out some statements that they would have liked to see in the survey. I can reassure you that the fact that those statements were excluded does not mean we are any less committed to those aspects of the Ethical Policy.

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The **co-operative** bank

You also identified some elements of the existing Ethical Policy that are worded differently in the poll.

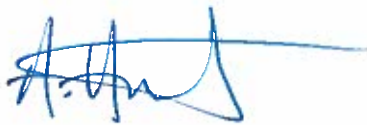
There are several reasons for this:

- In some cases, we needed to simplify the language we used in order to make it shorter and more appropriate to the survey format.
- The business model of the Bank is evolving, and in some cases we wanted the language to better reflect how we do business today. This is because we don't want to mislead people by including language that is no longer relevant to our business model.
- We received advice from our polling partner, YouGov, that some wording should be re-phrased in order to avoid terms that might be deemed leading.

Again, I can reassure you that the differences in wording you have identified do not mean that any of our commitments have been changed or weakened.

I hope this letter addresses your questions. We welcome your continued engagement with the renewal of our Ethical Policy, and look forward to continuing our dialogue. Please do not hesitate to get in touch if you have further questions about the poll or the process.

Yours sincerely,



Alice Hunt
Director of Communications
The Co-operative Bank

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