

For immediate release: Tuesday, 25 August 2020

The Co-operative Bank announces plans to reduce 350 roles

The Co-operative Bank has today announced proposals to reduce around 350 roles, including the closure of 18 branches. Aside from the specific branches affected, the reduction is expected to focus on middle management positions and head office roles.

The Bank has spoken to affected colleagues and is currently consulting with colleagues and its recognised trades union on the proposals. Where possible, the Bank will look to redeploy colleagues into alternative posts.

Co-operative Bank Chief Executive Andrew Bester said,

“Our people have shown great dedication and commitment to our customers over the past few months, so we are very sorry to announce this news today. Unfortunately, we’re not immune to the impact of recent events, with the historically low base rate affecting the income of all banks and a period of prolonged economic uncertainty ahead, which means it’s important we reduce costs and have the right-sized operating model in place for the future.

“At the same time, we are responding to the continuing shift of more and more customers choosing to bank online, with lower levels of transactions in branches, a trend which has been increasing for some time, across the banking sector and more broadly.

“The Bank is in a resilient position given the significant progress we’ve made in recent years, and our focus is on maintaining this as we continue to support our customers through the crisis. We will do all we can to support colleagues through the process with fairness and respect.”

The planned branch closures, which are expected to be completed by 1 December 2020, have been selected following careful analysis of individual branch footfall over a 12-month period [January-December 2019] prior to the start of lockdown. The Bank is committed to continuing to provide the high quality service that we know is important to our customers. We are writing to affected customers to provide information about the alternative options available to them, including Post Office counter services, telephone, online and mobile banking.

-Ends-

Notes to Editors

The 18 branches proposed for closure are:

Ashton	City of London	Rotherham
Bradford	Dartford	Solihull
Cambridge	Halesowen	Truro
Chatham	Harrogate	Wakefield
Chester	Luton	Walsall
Chichester	Oxford	York

Media Contacts

Nicki Parry
The Co-operative Bank
Tel: 0161 201 1590 Email: nicki.parry@co-operativebank.co.uk

About The Co-operative Bank

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