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## **THE CO-OPERATIVE BANK UNVEILS ITS REFRESHED CUSTOMER-LED ETHICAL POLICY, WHICH SETS OUT RENEWED AND AMBITIOUS ENVIRONMENTAL AND SOCIAL COMMITMENTS**

- In its 150<sup>th</sup> year, The Co-operative Bank has refreshed its unique customer-led Ethical Policy following its sixth Values and Ethics Poll capturing the views of almost 50,000 colleagues and customers.
- Three decades in the making the latest version of the policy is formed around the three central pillars of Planet, People and Community.
- The Co-operative Bank is also proud to join MPs, environmentalists and scientists to back The Climate & Ecology Bill - calling for stronger, joined-up legislation to tackle the climate-nature emergency

Today (Monday 13 June 2022) The Co-operative Bank has launched the latest iteration of its Ethical Policy - thirty years on from when it was first introduced - but still uniquely shaped by the views and opinions of customers and colleagues.

Following the insight provided by almost 50,000 customers and colleagues of The Co-operative Bank as part of its sixth Values and Ethics Poll held in Q3 of 2021, the latest version of the ethical policy is now centered around three pillars of: Planet, People and Community.

Highlights of the updated policy include:

### **People**

We are committed to acting in a way that supports individuals in being able to live freely, equitably and safely with consideration of both their physical and mental health. This includes how we treat our individual customers and colleagues and our support for human rights and equality around the world.

Our Ethical Policy commits us to:

- Promote human rights, equality and socially-just international development
- A responsible bank that treats customers fairly

- An ethical workplace and culture

## **Planet**

We are committed to sustainable practices across our business –in our own operations, actions and decisions - and in how we enable our personal and business customers to make more sustainable choices. We seek to operate in ways that minimise further environmental harm and to take actions that measurably improves biodiversity and the environment.

Our Ethical Policy commits us to:

- Protecting and enhancing the environment, biodiversity and animal welfare
- Being a sustainable and ethical business

## **Community**

We are committed to being a good local, corporate and world citizen, working to improve all communities: domestic, international and remote (such as those found online). We commit to building stronger, more resilient, communities with economic and social opportunities for their members and will campaign for wider change when needed.

Our Ethical Policy commits us to:

- Promoting economic and social development
- Operating with honesty and transparency
- Advocating for wider change

**Commenting on the latest iteration of the Ethical Policy, Co-operative Bank CEO Nick Slape said:** “I’m beyond proud to be launching the update to our unique Ethical Policy today, showing our renewed commitments to key issues that are important to our customers. It is clear that climate change is a major concern for UK consumers and a concern that we share with our customers. Tackling climate change has been a priority for the Bank over the last three decades since our customers told us through our values and ethics poll that the environment matters to them.

“Consumers today want to know that they have a voice on the most important issues which is why our Values and Ethics Poll is so important to us and helps us understand the key concerns of our customers and how we, as their bank, can help. Around 50,000 of our customers took part and their answers informed the latest update to our Ethical Policy with renewed commitments to our customers, on how we use their money, and how we act as a business aligned with the priorities of our changing world.

“Our latest policy is structured around customers’ concerns for our planet, for people and for our communities. Under each of these pillars we outline what we’ll campaign for; stating the positive steps we’re taking on issues ranging from biodiversity to social justice, reflecting the evolution in our customers’ views since we first conducted our poll of customers’ priorities back in 1992.”

The Co-operative Bank, marking its 150<sup>th</sup> year of business rooted in co-operative values and ethics, continues to champion the fight against climate change. As the first UK bank to sign the Paris Pledge, denying finance for coal mining and power generation, The Co-operative Bank has been beyond carbon neutral for over a decade, and has not sent any operational waste to landfill for the last two years with 70 per cent of its waste recycled\* in 2021. The Bank also remains committed to its energy targets and in 2021 reduced its energy consumption by 18 per cent year-on-year and sourced all directly procured electricity from renewable sources.

**Rob Harrison, director of the Customer Union for Ethical Banking – which counts over 10,000 customers of The Co-operative Bank as supporters ([www.saveourbank.coop](http://www.saveourbank.coop)) – said:** “We’re pleased to see new criteria on protecting biodiversity, ruling out deep-sea mining, and committing to ensure that the implementation of the Ethical Policy will be externally reviewed so that customers can trust that the bank is meeting all these promises.

“The Co-operative Bank is also showing with this new Ethical Policy and its support for a Climate & Ecology Bill that it is still miles ahead on climate change.

“The rest of the high street banks may say they’re working towards Net Zero by 2050, but they are continuing all the while to funnel cash into ever more fossil fuel extraction and burning.

“In stark contrast, The Co-operative Bank has committed to reach Net Zero before the competition, and has also extended its policy on fossil fuel extraction, to rule out finance for fossil power stations and vital infrastructure like oil pipelines. This is real leadership.”

With the best ESG score of any UK high street bank\*\* The Co-operative Bank is proud to support the Zero Hour campaign and back The Climate and Ecology Bill, which recently had its first reading in the House of Lords. The campaign for the Climate and Ecology Bill launched with its first introduction in Parliament in September 2020. Zero Hour is a mass mobilisation campaign and has the backing of 151 cross-party MPs and Peers, over 200 councils have passed motions in support of the Bill, 25,000 members of the public have signed up to the campaign and over 450 businesses, community groups and NGOs support the Bill.

**Dr Amy McDonnell, Zero Hour Campaign Director said:** “2022 is a crucial year for our planet. The Climate and Ecology Bill is an ambitious proposal for a new law. It contains a robust strategy for tackling the twin nature and climate crisis in a joined-up way, and it ensures the public get a say on finding a fair way forward. Zero Hour, the campaign for the Bill, is proudly partnering with The Co-operative Bank, an organisation that has a clear commitment to tackling this important issue and a long history of campaigning on the causes that matter most to its customers. The findings from The Bank’s recent poll of its customers shows that combating climate change is

one of the most important issue that the UK faces today and consumers are behind a huge and growing drive for big, bold changes to UK legislation."

More of the Bank's future-focused commitments can be found in its new Ethical Policy here:

[Our Ethical Policy | The Co-operative Bank](#)

More on the Climate and Ecology Bill can be found here: [Climate & Ecology Bill - Zero Hour](#)

**-Ends-**

**Notes to Editors:**

\* To read the Bank's 2021 Sustainability report please visit:

[2021-sustainability-report.pdf \(co-operativebank.co.uk\)](#)

\*\* In 2021, Sustainalytics, a leading Environmental, Social and Governance (ESG) risk rating agency, affirmed our position by naming the Bank as the best ESG-rated high street bank, with a negligible risk rating of 9.2.

For follow up discussions with Nick Slape, Chief Executive Officer of The Co-operative Bank or, Dr Amy McDonnell, Zero Hour Campaign Director, please use the contact details below.

**For further information, please contact:**

Daniel Chadwick / Nicki Parry  
The Co-operative Bank

Email: [daniel.chadwick@co-operativebank.co.uk](mailto:daniel.chadwick@co-operativebank.co.uk) / [nicki.parry@co-operativebank.co.uk](mailto:nicki.parry@co-operativebank.co.uk)

Mob: 0772 470 1319 / 0773 400 2983

**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.

In 1992 The Co-operative Bank took a pioneering step to become the UK's first bank to have a customer-led Ethical Policy. And it's still unique today. The Bank's Ethical Policy defines how it acts as a business, the causes it supports and the ways it uses (and won't use) customers' money. It is shaped by the views of customers in regular Values & Ethics Polls.

In 2022 The Co-operative Bank is celebrating its 150th year of providing ethical banking services, and remains strongly positioned to provide an ethical alternative in the UK banking market.