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### **Co-operative Financial Services Named World's Most Sustainable Bank**

The Co-operative Financial Services (CFS) has won the prestigious FT Sustainable Bank of the Year award, beating runner-up HSBC and 110 other financial institutions from 44 countries in the process.

The highly contested global award recognises leadership and innovation in social and environmental banking and was announced at a ceremony in London last night attended by business leaders from all continents.

The awards are backed by the International Finance Corporation (IFC), part of the World Bank, and judged by a panel of the world's leading financiers. In winning the top award CFS was praised for its unwavering commitment to sustainability, which had seen it maintain strong profitability, growth and ethical leadership over a prolonged period of time.

Commenting on this achievement CFS Chief Executive Neville Richardson said, "This outstanding achievement takes us a step closer in achieving our vision of becoming the UK's most admired financial services business and I'd like to thank my 12,000 colleagues that have made it possible.

"Throughout the financial crisis we've shown that by being a member-owned, customer-led and ethically-guided business we can maintain a sustainable path for the benefit of all our key stakeholders. At the height of the crisis we announced that we had declined over £1 billion of loans that did not meet the ethical criteria set by our customers. At the same time we pointed out that this had strengthened our customer relationships, greatly increased the size of our deposits and provided us with the capability to lend £8 billion to sustainable businesses in areas such as renewable energy and social housing."

Martin Dickson, Deputy Editor of the Financial Times and co-chair of the awards judging panel said: "We are seeing a much greater commitment by financial institutions in both developed and emerging markets to make sustainability a core part of their business. The quality of this year's awards entries reflect this commitment and the winners and runners-up announced today are leading the way."

Neville Richardson added: "We have shown that the co-operative business model is as relevant now as it has ever been and that our business is now stronger as a result of the merger with Britannia. At a time when consumers are rightly looking for a fresh banking alternative, our embedded approach to sustainability will continue to drive us forwards. "