

EIRIS launches Guide to Responsible Banking 2003



NEWS RELEASE
Thursday 6th November 2003

The Ethical Investment Research Service (EIRIS) has published its second guide to responsible banking, which draws on EIRIS's extensive research into the social, environmental and ethical performance of 13 leading UK high street banks.

EIRIS's first banking guide, produced in 2001, aroused a great deal of interest because it enabled the public to access information on the non-financial performance of high street banks on issues such as human rights, the environment, third world debt, lending policies and financial inclusion.

Now the publication of the EIRIS Guide to Responsible Banking 2003 makes it possible to compare the environmental performance of banks over the last two years - and to see the extent to which their policies and practices may have changed.

The EIRIS Guide to Responsible Banking 2003 presents information in a very user-friendly way with, tables giving a snapshot of how banks have performed on social and environmental issues:

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* Five leading high street banks are judged to have shown no improvement in their policies, management systems and reporting on the environment. The five banks are Alliance & Leicester, Bradford & Bingley, Egg, HBOS and Lloyds TSB. However, HBOS and Lloyds TSB had already shown a relatively high standard of environmental policy and management systems, with HBOS's management systems judged "exceptional".

* Abbey National, Barclays, The Co-operative Bank, Lloyds TSB, Northern Rock and the Royal Bank of Scotland are overall seen the best performers, with The Co-operative Bank the best overall performer. The Co-operative Bank has been graded by EIRIS as "exceptional" in terms of environmental policy and to have "advanced" equal opportunities policies and a "very clear commitment" to community involvement. Allied Irish Bank has been graded as having an "undeveloped" environmental policy, a "moderate" policy on equal opportunities and only "some commitment" to supporting community activities.

* Barclays, HSBC and Lloyds TSB are the only high street banks known to hold Third World debt of the 13 household names examined.

*Bradford & Bingley has been graded as having a "weak" environmental policy.

"Customers who want their choice of financial services provider to reflect their personal concerns should consider lobbying their bank if they feel its performance in these areas is not up to the standard they would like- and could even consider

moving their accounts to what they feel is a better bank " says EIRIS Executive Director Peter Webster.

The EIRIS Guide to Responsible Banking is available from EIRIS, 80-84 Bondway, London SW8 1SF, or email ethics@eiris.org. Tel: 020 7840 5700

The Ethical Investment Research Service (EIRIS), established in 1983, provides the independent research into corporate social, environmental and ethical performance that is needed by investors to make informed and responsible investment decisions. EIRIS is one of the leading analysts of corporate behaviour researching almost 2700 companies globally. It has research partners in nine countries. EIRIS's 70 institutional clients include 17 of the top 25 UK pension fund managers. Clients include Schroders Investment Management Ltd, ABN Amro Bank and Newton Investment Management Ltd (a Mellon Asset Management company), as well as the FTSE4Good index. EIRIS does not promote one particular view on ethical or socially responsible issues.

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Notes to editors:

The information in the EIRIS Guide to Responsible Banking 2003 has been largely extracted from EIRIS's proprietary software Ethical Portfolio Manager during September 2003 (based on EIRIS surveys in 2002, and 2003 if received by the end of September 2003 and analysis of Banks' annual reports, websites and CSR

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reports). EPM enables EIRIS clients to access the results of extensive research on more than 2700 companies across the globe.

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