

## UK NEWS

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### JOBS TO GO IN HIGH STREET NAMES GAME



**ABBHEY NO MORE: Abbey along with other high street names will be rebranded**

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By Dana Gloger

**SWATHES of jobs are set to be lost along with some of the most familiar names in British high street finance after Spanish banking giant Santander announced a huge rebranding scheme yesterday.**

It is to change the name of its Abbey, Alliance & Leicester, and Bradford & Bingley businesses in a move that will cost £12million.

The trio, which have 1,300 branches across the UK, will all have their names altered to Santander by the end of 2010.

The integration of the three businesses is aimed at saving around £180million for the firm which is the second-biggest banking group in the world after HSBC.

Around 1,900 jobs have already gone as part of its efforts to combine the banks. But banking experts warned that the move was likely to spell more job losses in the UK and a reduction in the number of branches.

Jonathan Davis, managing director of financial advisers Armstrong Davis Ltd, said: "The obvious intention of rebranding is to reduce costs. This will lead to branch closures, head office closures and job losses by the barrel-full.

"There will currently be duplication of branches of the three banks on various high streets and so many of these will likely be closed." He also warned that customers of the three UK brands could be at risk because of the economic crisis in Spain.

"Spain is in dire straits and is currently the weakest of the developed world economies," he said.

"Its economy could blow up in a way far worse than in the UK and this would massively affect Santander as an organisation, which would have a knock-on effect on UK customers.

“We have certainly warned all of our customers who bank with the three Santander brands, of the potential risks.”

But António Horta-Osório, chief executive of Santander’s UK businesses, said: “Customers trust us as a global brand and they feel very safe about their savings.”