
SOVEREIGN BANK TO CUT 950 JOBS



Philadelphia's Sovereign Bancorp will cut 950 jobs in eight states. The bank was purchased by Spain's Banco Santander SA in January. The firm employs 10,700 workers. Over 3,000 Pennsylvania employees will not be affected -- they are protected by a court ruling in a shareholder lawsuit opposing the Santander deal, and cannot be laid off until 2010. Over 200 employees in Pennsylvania have been offered voluntary separation packages. The firm has no plans to close bank locations. Sovereign Bank is the 19th-largest banking institution in the United States. The bank has more than \$90 billion in assets, operates 750 retail banking offices, and has over 2,300 ATMs (including 1,100 in CVS pharmacies).

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