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## SOVEREIGN BANCORP CUTS 520 IN PENNSYLVANIA



Sovereign Bancorp has cut 517 employees from its Pennsylvania workforce. The firm now employs 2,700 in the Commonwealth. In May the bank said it was **cutting 950 jobs** in eight states. It says it is finished laying employees off. 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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