

# Code of Conduct

Triodos  Bank

**As Triodos Bank  
co-worker,  
you naturally  
want to do  
what is right.**

## **Introduction**

Yet, doing the right thing, every day, entails far more than just complying with legal requirements. It is about creating a culture that is built on integrity and strengthens our commitment to our values.

The Code of Conduct acts as a moral compass to help you make ethical decisions during uncertain situations. It contains examples taken from the day-to-day work, as well as do's and don'ts and practical support.

### **Code of Conduct**

The Code of Conduct reflects Triodos Bank's commitment to the highest ethical standards and is core to all our actions.

The Code of Conduct applies to all co-workers, including external.

# A message from the EB

At the centre of Triodos Bank is human dignity – we are all about people as individuals, as part of communities and as part of the natural world around us. We champion individual responsibility and the initiative of people, individually and as a community. When someone decides to join Triodos Bank, it is usually a conscious decision to work for a leading values-based bank that is focused on making money work for good. There is a deeper motivation and a shared sense of values, whether it is a common respect for nature and the environment and/or social justice.

The Code of Conduct encourages you to always think about how you can do the right thing, inside and outside the bank. It adds to our transparent culture where co-workers collaborate, feel comfortable asking questions, can respectfully disagree with each other, and can raise concerns without having to worry about any consequences.

The Code of Conduct can be seen as a next step to continue the conversation about our culture and behaviour with your team and other co-workers across the bank. Through open discussions, we can make sure everyone feels equipped to do the right thing and do the right things right.

# Triodos Bank Essence and Values

The foundation of the Code of Conduct is made up of our values: freedom, equity and responsibility. These values form our essence, our identity. They guide us through our choices and actions. The values are reflected in our behaviour and through our behaviour, we contribute to our mission:

- To help create a society that promotes people's quality of life and that has human dignity at its core.
- To enable individuals, institutions and businesses to use (the role of) money more consciously in ways that benefit people and the environment and promote sustainable development.
- To offer customers sustainable financial products and high-quality service.

Our values:



## Freedom

The state of being able to act, speak, or think, and develop without being restrained by external forces.



## Equity

The state of being equal, in terms of dignity, rights, and opportunities.



## Responsibility

taking ownership in decisions, being aware of the consequences of actions or behavior on others and face the consequences if actions result in harm, inconvenience or negative outcomes to others. Responsibility is an important trait that demonstrates reliability, dependability, and ethical behaviour and is essential for building trust in personal, professional, and social relationships.

# Our day-to-day principles in practice

As we work together in our day-to-day work, we are guided by three principles which are strongly connected to our values:

**We respect each other**

**We act ethically**

**We are transparent  
and accountable**

# We respect each other

Triodos Bank strongly believes that all people have the freedom to develop themselves and have equal rights. This is at the heart of our organisation. Our co-workers are key to achieving our mission and making Triodos Bank a success.

Triodos Bank is committed to providing a safe, secure and inclusive environment where all co-workers are respected and appreciated. We value diversity and different perspectives because these factors enrich our organisation and our contribution to society. We safeguard a culture of mutual trust, an important prerequisite to make everybody feel welcome and respected.

In our view, a respectful organisation requires:



## Freedom

We create a working environment in which everyone can be themselves.

We value differences and support each other on our personal journey.

We feel free to discuss difficult issues and work together to make positive change.



## Equity

We treat each other with dignity and respect.

We contribute to a workplace free from discrimination and harassment of any nature.

We are committed to fair and equal treatment of all co-workers and all prospective co-workers.



## Responsibility

We appreciate and wish to incorporate each individual co-worker's strengths and talents for the benefit of the organization at large.

We respect the role and responsibilities of our colleagues and support them.

We offer each other a safe working environment.

We are attentive to the well-being of everyone around us.

We speak up and raise concerns.

## Dilemma 1

You are at a meeting with colleagues and you hear someone making a joke about another co-workers' clothing choice.

### DO

- ✓ Tell the co-worker who made the joke that it makes you feel uncomfortable, and it is unacceptable to talk to another colleague like this.
- ✓ Speak up against any form of discrimination, no matter how small.
- ✓ If necessary and appropriate, report this behaviour to your manager, HR, Compliance or the Confidential Advisors. If you want to stay anonymous, speak up by use of the tool Speak Up.

### DON'T

- × Pick on someone's appearance, even if it is done in a seemingly 'funny' way.

## Dilemma 2

You are organising a Friday afternoon drink at the office for your team. You would like to invite some co-workers from another team but do not invite some colleagues who cannot speak the same language as you, as you feel more comfortable speaking in your native language.

### DO

- ✓ Be attentive to everyone around you.
- ✓ You invite the entire team, inclusion is key.

### DON'T

- × Don't exclude co-workers – we are an inclusive organisation that is respectful and welcoming to all.

We encourage all co-workers to speak up in these situations so we can all play our part in making Triodos a safe working environment.

## Speak Up

Our Speak up channel is one of our milestones in terms of compliance to prevent and detect any inappropriate behaviour, wrongdoing, or misconduct. Those who report facts or actions in good faith will not face any retaliation or other adverse consequences for making the report. By speaking up, you are making Triodos Bank stronger and a better place. Do not doubt whether or not your concern is relevant enough, substantiated enough or important enough. You make a difference by speaking up.

Speaking up will never be used against you and your identity will never be revealed to anyone if you do not explicitly wish so. It is safe to speak up.

[\(link to Speak Up Engage Space\)](#)

# We act ethically

We act ethically in all our relationships. Co-workers do not have to resolve a difficult ethical situation alone and are encouraged to ask for help from their colleagues. To do this, we need a safe environment in which risks and dilemmas can be actively brought up in discussion. This will help make the right choice and strengthen our relationships with our colleagues, our customers and our communities.



## Freedom

We are transparent and honest about the choices we make, balancing the interest of all involved.

We treat all information which is not intended to be disclosed as confidential.

We ensure that our decision making is clear, objective and considered, and take internal and external responsibility from the whole.



## Equity

We treat our colleagues fairly, as we do with our customers and other stakeholders.

We are a responsible stakeholder in society and committed to the communities in which we do business.



## Responsibility

We understand the broader impact of our work and we conduct our activities in a manner that is sensitive to the cultural and social traditions of communities we engage with.

We are good stewards of the environmental resources we use, for example we choose the most sustainable mode of transport.

We are objective in forming our professional opinions and demonstrably base our decisions on the policies we have in place.

## Working according to our policies

- We are aware of the confidentiality of personal data and act carefully. We protect privacy and prevent that data is available to unauthorised persons (both inside and outside the organisation).
- We do not get involved in fraud and bribery and we do not let gifts and/or hospitality influence our work.
- We refrain from the misuse of knowledge and opportunities our job offers and are aware of potential conflicts of interest that may occur when having an ancillary position.
- We protect the integrity of financial markets and the investors. We do not disclose inside information, and we will never use inside information for our own advantage.

All our policies can be found on Triodos In-house Regulations.

[\(Link to TIR\)](#)

### Dilemma 3

You regularly work with a co-worker from another country. You have a great connection and are planning to meet in-person to talk about work and your personal lives.

#### DO

- ✓ Carefully consider if it is necessary to travel. What is the added value of an in-person meeting in relation to the environmental impacts of travelling?
- ✓ Acknowledge the active protection of the environment as the essence of Triodos Bank's identity and apply this in your daily work.
- ✓ Be transparent in discussion with your manager about this.

#### DON'T

- × Ignore the direct and indirect environmental impact of travelling.
- × Ignore the possible impact of personal motives on professional relations.

### Dilemma 4

You are a manager, and a co-worker in your team who you highly appreciate is leaving the company. According to our internal rules, there is no budget for a farewell drink. You make an exception to the rules and invite the team for drinks at the expense of Triodos.

#### DO

- ✓ Apply to the rules applicable for your business unit.
- ✓ When you make an exception, be aware of your motives.
- ✓ Be transparent about your motives when making an exception.
- ✓ Treat all the co-workers in your team fairly.

#### DON'T

- × Make this decision alone – ask others in your team or your network in the bank if they think this is a good idea.
- × Act against the rules in any local or Group-wide internal policy – they're there for a reason to ensure our workplace is inclusive, fair and transparent.

### Dilemma 5

Triodos Bank has – hypothetically – introduced a fully automatic process for approval of loans. You notice that customers from a certain postal code area are rejected. You discuss this observation with your team and they agree to your observation.

#### DO

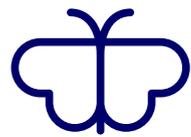
- ✓ Take fairness into account in relation to all developments on Artificial Intelligence (AI).
- ✓ Be aware of any unintentional bias that could arise.
- ✓ Specific AI driven decisions are reviewed by the credit analyst(s) in order to verify or adjust and explain decisions or outcomes.
- ✓ Address the signal and emphasize the importance of the issue.
- ✓ Realise that customers as well as other stakeholders should be able to trust that they are not mistreated or harmed because of Triodos Bank's use of AI.

#### DON'T

- × Ignore the impact of AI on the organisation.
- × Underestimate the knowledge that is necessary to sufficiently understand the risks associated with the application of AI to the business processes of Triodos Bank.

# We are transparent and accountable

We adhere to the highest professional standards in all our actions. We are accountable, responsible and committed to our stakeholders. We are committed to complying with all legal and regulatory requirements in all countries in which we operate.



## Freedom

We respect the law and the internal regulations we set for ourselves.

We hold ourselves accountable to perform our duties with the required skills, care and diligence.

We use our initiative to make improvements within the community.



## Equity

We take each other's professional opinion seriously, regardless of any differences.

We build trust with our stakeholders and each other by being open and transparent about what we have done and why we have done it and by keeping our promises.



## Responsibility

We take a careful and responsible approach where risks are concerned.

We strive to maintain a high quality of standards, to offer all services in an efficient, responsible and sustainable manner.

We give constructive criticism and learn from our mistakes by discussing them to avoid repetition.

We discuss our doubts and issues in an open and transparent manner.

## Dilemma 6

You have received an e-mail from the Learning Hub to perform a mandatory e-learning on Conflicts of Interest. You are very busy with other things and decide to do the training another time. A few weeks later, you receive a second e-mail that reminds you that you did not complete the e-learning on Conflicts of Interest yet. Again, the timing is inconvenient and this time, you decide you have sufficient knowledge on this topic so do not need to complete it.

### DO

- ✓ Take your own education seriously and become well acquainted with and understand Triodos Bank policies and procedures, which is educated via e-learnings.
- ✓ Complete mandatory trainings within the allocated time.

### DON'T

- ✗ Ignore the requests to perform an e-learning module.
- ✗ Avoid taking ownership of your own development.
- ✗ Underestimate the fast-paced environment we are working in.

## Dilemma 7

You are member of a committee. You have noticed that in the decision-making process, the thoughts of one of the participants, a young account manager, are brushed aside.

### DO

- ✓ Take each professional opinion and argument seriously.
- ✓ Realise that all opinions count and are important in the decision-making process.
- ✓ Share your observation with the committee and suggest this is discussed in a separate conversation.

### DON'T

- ✗ Be unaware of the (possible) impact of your behaviour.
- ✗ Easily dismiss others' opinions or arguments as less relevant.

## Banker's Oath

Co-workers in the Netherlands take the bankers' oath, swearing or promising to act ethically and carefully. Even though this oath is only taken in the Netherlands, it is relevant to all co-workers because it is fully aligned with our values and conduct as outlined in this Code of Conduct.

[\(link to the Banker's Oath\)](#)

## Working according to our policies:

- We are transparent about products and services, including the risk they entail so that customers can carefully assess whether their financial needs are properly met.
- When we advise, we offer customers solutions that are suitable to their situation and needs..
- We do our utmost to protect our customers, co-workers and other stakeholders from money laundering, terrorism financing, fraud, corruption and other types of criminal activities.

[\(Link to TIR\)](#)

# The start of a conversation

This Code of Conduct will help you in your journey as Triodos Bank co-worker. It is there when you need to address dilemmas and make ethical choices in your day-to-day work. It is intended as a moral compass and it is also very much the basis of a conversation with your colleagues. By fostering an open dialogue, we can make sure that everybody is equipped to do the right thing. Do the right thing and do the right things right.

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