

# Code of Conduct

Triodos Bank was founded on the conviction that banking can be a powerful force for good. Our mission is to make money work for positive cultural, environmental and social change.

Read more on [triodos.com](https://triodos.com)

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

## Introduction

Doing the right thing every day is about creating a culture that is built on integrity and strengthens our commitment to our values.

All co-workers are expected to uphold the Code of Conduct. The Code of Conduct acts as a moral guide to help you make ethical decisions during uncertain situations. It contains examples taken from 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 safely raise concerns they may have.

The Code of Conduct helps us to have the conversation about our culture and behaviour within teams and across the bank. Through open discussions, we can make sure everyone in the organization feels equipped to act with integrity and care.

# 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

Recognises that treating everyone equally has shortcomings when the playing field is not level. An equitable approach is about bridging the opportunity gap by giving people what they need in order to make things fair. By giving more to those who need it, proportionately to their own circumstances, we can ensure that everyone has the same opportunities.

### Responsibility

Taking ownership in decisions, being aware of the consequences of actions or behaviour 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

## **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. We ensure that people are not restricted or disadvantaged because of who they are. We respect individual differences and create an environment where customers and colleagues can participate fully, without fear of exclusion, prejudice, or discrimination.

### **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 do not tolerate discrimination and harassment of any kind, towards co-workers, customers or other stakeholders.
- 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 organisation 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've organized a cross-border meeting. At the start of the meeting, not everyone invited is present yet. One of the colleagues in the meeting comments that it's typical someone is late, referring their cultural background. When someone objects to this assessment, the colleague says it was just a joke and there's no reason to be uptight about this.

### Do:

- Stay away from and speak up against stereotypical language and comments.
- Take responsibility for your role as meeting organizer and fellow co-worker.
- If a co-worker in the team regularly lacks timekeeping, discuss this with the individual involved.

### Don't:

- Assess individuals and their actions through generalized assumptions.
- Underestimate the impact of so-called jokes – jokes are often a way of reinforcing cultural norms.
- Laugh it off.
- Judge behaviour differently depending on cultural background of the individual who showcases the behaviour.

## Dilemma 2

You're behind your desk at the office, working. Someone is berated in front of you by a manager. From your perspective, the tone being used is not constructive or respectful. Both you and other coworkers can easily overhear what is being said, as the conversation is heated.

### Do:

- Take seriously your position as bystander.
- Find a way to address the incident in a way that suits the situation and your position.
- Check in with fellow coworkers if needed/if they are in distress.

### Don't:

- Ignore the entire situation and see it as irrelevant to you.
- Respond to disrespect with disrespect.
- Assume you know the full story based on this one interaction.
- Think you need to fix the situation yourself.

## Speak Up

All co-workers are encouraged to speak up in their day to day working lives about issues or concerns they come across. In some cases, you may want or need to report misconduct or you may want to report concerns anonymously. For this purpose, the Speak Up tool is available for all co-workers. Moreover, vendors, job applicants and other external parties also have access to the portal through our public website. 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 not be revealed to anyone if you do not explicitly want it to be. It is safe to speak up.

For more information on Speak Up, see [Speak Up - Report Misconduct](#).

## **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, customers and other stakeholders in a fair, respectful and equitable manner.
- We are a responsible stakeholder in society and committed to the communities in which we do business.
- We recognize the risk of bias and actively prevent discrimination or exclusion in our daily work.

### **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 use organizational belongings for the purposes of the organization and do not misappropriate them for personal use.
- We are objective in forming our professional opinions and demonstrably base our decisions on the policies we have in place.

### Dilemma 3

You are invited by a client to their New Years event, along with other business relations. You are aware this will be an extravagant event, including live music and fancy food and drinks, which you think will be fun. You also know the client is planning an extension of their business, for which they will need a new loan. You would be the primary contact to make a decision on that loan.

#### Do:

- Carefully consider whether this invitation is appropriate and what (perceived) conflicts of interest might be at stake.
- Transparently discuss the situation with your manager and, if necessary, Compliance.
- Refuse any invitation which creates a conflict of interest.

#### Don't:

- Enthusiastically agree to attend the event, without considering potential implications.
- Hide either the invitation or the broader context from the organization.
- Perceive this invitation as purely personal, as it is directly related to your role within the organization.

### Dilemma 4

You are on the phone to a big client of your department. They are disrespectful and rude in their behaviour towards you. You know there is a lot of money and history at stake with this client. You are rattled by the experience.

#### Do:

- Report the behaviour towards your manager and discuss how you want to take it forward.
- Remain professional in your responses. If this becomes impossible or you feel unsafe, end the conversation.
- If necessary, take time to emotionally digest the situation.

#### Don't:

- Keep the incident to yourself and bear the load alone.
- Compromise your safety and human dignity (or that of colleagues).
- Underestimate the potential impact of this situation on yourself.

### 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 with 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.

## Working according to our policies

- We are aware of the confidentiality of personal data and treat this data with care. We protect privacy and prevent data being 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 that we have access to through our work and are aware of potential conflicts of interest that may occur when having an ancillary position.
- We protect the integrity of financial markets and investors. We do not disclose inside information except through the established procedures, and we will never use inside information for our own advantage.

## 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.
- We speak up when something does not feel right and take concerns seriously.
- We keep our promises.

### Responsibility

- We take a careful and responsible approach where risks are concerned.
- We strive to maintain a high quality standard, 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 taught via e-learnings.
- Complete mandatory training 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 responsible for a major project for a key deliverable, which the bank wants to offer to customers as soon as possible. You are asked by a member of senior management to report that the project is on schedule. You have clear indications that delays are expected. The senior manager presses that reporting positively will make the bank sound more efficient and look like we will deliver the project on time, delivering also on our promises to our clients.

### Do:

- Report truthfully to the best of your knowledge.
- When necessary, report the pressure you're under to a suitable channel, such as Speak Up.

### Don't:

- Falsely report information, either to internal or external stakeholders.
- Underestimate the importance of correct reporting, for legal, reputational and operational reasons.

## Other legal or sector wide obligations

Co-workers may be subject to specific legal or sectorwide conduct obligations based on their national regulations. Examples include the Bankers' Oath and the Banking Code in the Netherlands and the Senior Managers Regime in the United Kingdom. As part of this Code of Conduct co-workers, and the organization, are expected to abide by any legal conduct obligations they may have locally.

## 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.

## The start of a conversation

This Code of Conduct will help you in your journey as a 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 guide, 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 you want to continue the Code of Conduct conversation with your colleagues, for instance by discussing dilemmas within your team? More information, guidelines for team sessions and dilemma cards can be found on the Conduct Engage Page. The Engage page also includes translations of the Code of Conduct into all Triodos languages.