

## FMO'S CODE OF CONDUCT

### Introduction

The FMO Code of Conduct outlines four key elements that guide professional activities, decisions and procedures within FMO: integrity, transparency, respect and professionalism.

The FMO Code of Conduct contributes to the welfare of all FMO's stakeholders like clients, employees, shareholders, partners and others with whom we do business, as well as the communities and environments in which FMO operates.

The FMO Code of Conduct serves as an umbrella for several policies and procedures within FMO, which form an integral part of the Code.

All FMO employees receive the Code of Conduct when they start at FMO as a part of the Personnel Guide. The Management Board will review the FMO Code of Conduct on a regular basis and adjust it if necessary. The Code of Conduct and related policies are also available on FMO's intranet.

FMO expects employees to:

- Be aware and behave according to the Code of Conduct and policies in the Personnel Guide;
- Set an example for others; and
- Speak out when they feel that the business principles are threatened or compromised.

Situations may occur that have not been foreseen in the existing policies or procedures. If this occurs, each employee will have to find the best manner of acting, based on own insights and estimation of the situation. If an employee requires advice on the application of the Code of Conduct, he can contact his manager or director, the HR Advisor, the Compliance team of Legal Affairs & Compliance and/or the Confidentiality Counsellor.

Please find below a further explanation of the key elements of the Code of Conduct and (most of) the related policies.

### A. INTEGRITY

Integrity is essential to everything we do at FMO. In this way we will uphold the reputation of FMO and indirectly of the banking sector in general. FMO expects employees to fulfil their role within the bank with integrity and care and carefully consider the interests of clients, colleagues and all our other stakeholders.

#### General Guidelines on Integrity

The general rules on integrity for FMO employees expect that they:

- Comply with the (local) laws and never help a customer or colleague to break the law;

- Refrain from doing business with persons, companies or institutions if such business is related to activities that are prohibited or can be considered unethical;
- Report (suspicion of) fraud or other dishonest behaviour immediately. See paragraph 'compliance with this code of conduct' for how to report;
- Act and in certain cases refrain from acting, fully as FMO may expect a good employee to do; and
- Act according to the Dutch regulation 'Code Banken' and the declaration below.

The following declaration is the moral and ethical conduct declaration in the *Banking Code*, it acts as guideline for the actions of all of FMO's employees.

"I declare that I will perform my duties as a banker with integrity and care. I will carefully consider all the interests involved in the bank, i.e. those of the clients, the shareholders, the employees and the society in which the bank operates. I will give paramount importance to the client's interests and inform the client to the best of my ability. I will comply with the laws, regulations and codes of conduct applicable to me as a banker. I will observe secrecy in respect of matters entrusted to me. I will not abuse my banking knowledge. I will act in an open and assessable manner and I know my responsibility towards society. I will endeavour to maintain and promote confidence in the banking sector. In this way, I will uphold the reputation of the banking profession."

For further information see the section on the [Dutch Banking Code](#) on the FMO website.

## Confidentiality

We expect employees to treat all information, which is not intended to be disclosed for business reasons, as confidential. Examples of this are client information, commercial information, financial information and personal information.

The employee is at any time and any place expected to act with care in handling digital and hard copy information and in the use of private computers. Especially if information is used outside FMO office the employee is responsible for maintaining the confidentiality and accuracy of the data.

With regard to guide social media use at FMO, a social media policy is in place. Information published via social media about FMO affects our public image and can have consequences for our business as well as our clients and stakeholders.

Internal policies on Information Handling and the Use of email, intranet and social media are available for employees.

## Private Investment Transactions

Employees are not allowed to enter into private investment transactions that have been based on inside or confidential information or that could create an appearance of having been based on inside or confidential information.

For further information please refer to the [Regulation on Private Investment](#), which can be downloaded on FMO's website.

## Anti-Bribery and Corruption



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No form of bribery whatsoever is allowed. Employees are not allowed to accept or ask for any personal benefits or payments that are not accounted for, or to offer such benefits or payments themselves. Any contacts that might lead to, or could create an appearance of, a mixing of business interests with private interests should be avoided at any time.

For further information please see FMO's [Anti-Bribery and Corruption Statement](#).

An Anti-Bribery and Corruption (ABC) Policy is available for employees.

### **Business Gifts**

In contacts with business relations the employee should remain independent and honest. For that reason employees are not allowed to receive or give (business) gifts or favours from or to third parties because of their role or position within FMO, if this could create an appearance of unwanted influence.

An internal policy on Business Gifts is available for employees.

## **B. TRANSPARENCY**

FMO attaches much value to transparent and open communication with all its stakeholders; employees, clients, partners and shareholders and society as a whole. Therefore we ask employees to act transparently and to be open, of course taking into account the confidentiality of business information.

### **Outside Positions**

To avoid any potential conflict of interest or reputational issue, employees are not allowed to accept and execute any paid outside positions without prior permission of management. The same applies for any unpaid activity in which FMO is involved in, in any way or in an activity that might harm the interests or reputation of FMO. Exceptions can only be allowed after prior approval from the employees' departmental Director and HR Advisor.

### **Personal Relationships at Work**

FMO recognizes that personal relationships may exist or develop between employees. However where personal relationships exist or develop, we ask our employees to disclose the relationship to management as soon as possible. Open communication and transparency is very important.

An internal policy on Personal relationships at work is available for employees.

### **Career Moves to Partners or Clients**

In general FMO supports, but does not actively stimulate potential career moves of its employees towards clients or partners. Due to the potential conflict of interest during the orientation and transition period towards the future employer, such a process should be as transparent as possible.

The employee is expected to notify his manager immediately when entering a discussion with a client or partner of FMO, suggesting prospective employment or the willingness to consider a potential offer.

The following step is that management will disengage the employee from any on-going business with that particular client or partner, in order to prevent any situation of possible conflict of interest.

In order to safeguard both FMO and the employee from reputational damage occurring from such situation of conflict of interest, be it real or presumed, the period between the initial notification and the actual starting date of a new employment will be at least 6 months. By management approval, an exception can be made to shorten the period of 6 months.

## **C. RESPECT**

FMO values differences and is committed to maintain a work environment that is respectful of each other's differences. We expect our employees to treat their colleagues, customers, suppliers or other stakeholders with dignity and respect.

The standards established in the Universal Declaration of Human Rights and the International Labour Organization (ILO) serve as guiding principles within FMO and the integration into all its business engagements. In today's globalized economy international labour standards are an essential component in the international framework for ensuring that the growth of the global economy provides benefits to all. FMO is an advocate of equal opportunities and will not tolerate unlawful discrimination, harassment or bullying. Discrimination means unequal treatment because of race, sex, disability, religion or sexual orientation.

### **Diversity**

FMO tries actively to achieve a truly diverse workforce (e.g. on gender, nationality and age) within every department. Some legal positive discrimination can be used to stimulate minorities within departments in which they are under-represented.

### **Undesirable Behaviour or Communication**

The FMO Code of Conduct describes different forms of desirable and undesirable behaviour. FMO follows a separate strict procedure for complaints on undesirable behaviour / communication involving sexual harassment, violence/aggression and bullying.

Internal guidelines and policies on Undesirable behaviour, a Complaints procedure and an Individual appeal procedure are available for employees.

## **D. PROFESSIONALISM**

FMO provides its clients and partners with high-quality knowledge and facilities. As a financial institution FMO strives to keep the quality at a high level and to offer all services in an efficient, responsible and sustainable manner.

FMO promotes and develops rigorous ethical and professional standards to encourage and build on best practices for bankers. FMO strives to provide a solid foundation on which the banking industry can build the human capital on which the sustainable, customer-driven banking industry we all wish to see is based.

By the way we work we encourage a professional dialogue and stimulate the development of entrepreneurship and learning. Over time, this will support a strong culture of ethical and professional development across our industry.

## **General Guidelines on Professional Behaviour**

In line with the Dutch Banking Code, employees are expected to:

- Perform their duties with objectivity and professional care;
- Serve in the interest of all stakeholders in a lawful manner;
- Gain and maintain the appropriate knowledge, skills and competences in their fields of expertise;
- Undertake only those activities they can reasonably expect to complete with the necessary skills, knowledge and competences; and
- Support the professional knowledge of colleagues, clients and partners in enhancing their understanding whenever necessary or appropriate.

## **Safety**

Employees should carefully follow safety instructions within the FMO building and during business trips. Also the attendance recording procedure should be followed. Internal policies on safety (also during travelling) and attendance recording are available for employees.

## **Incident Reporting**

FMO attaches great value to compliance with the Code of Conduct. Disciplinary measures will be taken against those persons who are responsible for any violation of the code of conduct.

Several policies have been defined about incident reporting, individual appeal and complaints regarding undesirable behaviour. For more information please see FMO's [Whistleblower Scheme](#), which can be downloaded on FMO's website.