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A Message from Peter Blom, Chair

As the Global Alliance for Banking on Values continues to advance both thinking and practices about how the banking sector can contribute to a healthy society, we do so in an environment where global challenges are accelerating and converging seemingly day by day—from people on the move, trying to escape from violence and poverty, to income inequality and ecological disasters.

To the values-based banker, these are not remote issues, somehow separate and distinct from the financial system. Rather, they are closely linked, requiring joined up responses. They are at the core of why values-based banking exists: to understand the economic, social and environmental issues and opportunities that impact our communities, countries and continents, and to ensure that banking is a healthy system, one that contributes solutions, not adds more problems.

We work within our own ecosystem of constraints and challenges: increasing regulation, a complete lack of trust in financial institutions in general, reduced margins, but also new forms of innovative, alternative finance and unprecedented technological disruptions to the banking system that fuel innovation, to name but a few.

So what can we do as an alliance of values-based bankers to address these challenges? This has been the focus of our discussion this past year as we have spent much time looking to the future through the creation of a long-term strategic plan, GABV2020. The objective is to strengthen our joint efforts as values-based banks to have impact, to grow healthily and to align and cooperate to be even more successful while being realistic about the challenges as well.

This aspirational plan, through which we have explored where we can best work together to provide a positive alternative to the current banking system, has also helped us understand how we can help values-based banking to grow more quickly and the barriers that face us along the way as we do.

We know it is in our hands to make change happen, working in concert with our clients and customers who are doing the same in the real economy, where people live and work and feel first-hand the impact of change. Our growing network is proof of a desire to see the financial sector elevate its influence in a positive way, where banking transforms society by financing those who are powering positive change.

As we gather together for our 2016 annual meeting in Amsterdam, our theme “It’s banking. But not as we know it.” points the way forward. On behalf of the Board of Directors of the Global Alliance for Banking on Values, I thank you for your commitment to this shared journey.
A Note from the Executive Director

Dr Marcos Eguiguren

Following the 2008 financial crisis, banks that put people before profit have gained recognition and are growing in strength and number. However, it is not a new concept nor a new approach. Values-based banks have been successfully operating a people and community-focused banking model for many years, proving there’s profit and positive impact in this approach to banking.

Whether called regenerative, ethical, just, green, values-based or sustainable banking; a growing number of institutions are reassessing their role in supporting the delivery of social, economic and environmental impact. The GABV calls these banking institutions sustainability-focused or values-based banks.

In 2014 values-based banks continued to show that serving the real economy delivers better financial returns than those shown by the largest banks in the world. These banks address the very real needs of enterprises and individuals within their communities for banking services, especially credit. The success of their banking approach is verified by independent research. There is also increased evidence of the support for sustainability-focused banking from regulation in developing markets such as Peru and Nigeria, and elsewhere. The data is clear, making the business case for values-based banking compelling. So why aren’t all banks adopting this model? The reasons are many, ranging from inertia and the power of the status quo to a lack of courage by banking executives and shareholders in changing course to limited awareness of the data that reports like this provide. However, there is growing recognition of the need for a change in how banks behave and operate that over time should result in the growth of values-based banks within the overall financial ecosystem.

2015 was an extremely busy year for the GABV with much progress on programmes, initiatives and also at the Secretariat level. A great Annual Meeting in Paris, hosted by Crédit Coopératif, another successful international #BankingOnValues Day, the launch of the Leadership Academy, SFRE Fund, and Governing Board Community of Practice, amongst other developments, adds to our list of collective achievements.

The Latin American Chapter also launched in La Paz, Bolivia and was hosted by BancoSol. Our regional chapters now cover Latin America, Europe, and North America. We hope that in the coming years, as our membership grows, new chapters will develop to help build values-based banking collaboration and innovation.

We launched a five-year strategic plan (GABV2020) that will bring the Alliance into a new phase of growth. In support of this the GABV is strategically opening up to the world by engaging more external stakeholders and seeking new members and partners, while also paying increased attention to internal member services and initiatives to improve member experience.
It is incredible what the Alliance has achieved in the last seven years. We are grateful for the foundations built and are ready today to take bigger steps because of those achievements.

Thank you for your commitment, support and collaboration in 2015. Let’s keep on banking for a better world!

Overview

The Global Alliance for Banking on Values (GABV) is a network of banking leaders from around the world committed to advancing positive change in the banking sector. Our collective goal is to change the banking system so that it is more transparent, supports economic, social and environmental sustainability, and is composed of a diverse range of banking institutions serving the real economy.

Founded in 2009, we are a growing network, with banks, banking cooperatives and credit unions, microfinance institutions and community development banks joining us from many parts of the world.

Our members have one thing in common: a shared mission to use finance to deliver sustainable economic, social and environmental development, with a focus on helping individuals fulfil their potential and build stronger communities.

Our members are deeply connected to the people and the communities they serve and are accountable for the risks they both take and create for the people who use their products and services. Our focus on inclusion puts basic banking products in service of a greater number of people, rather than highly sophisticated products in the hands of a few. We are also highly aware of the externalities produced by our banking activities by the projects and clients we finance.

As of January 2016, the Global Alliance comprises 28 financial institutions operating across countries in Asia, Africa, Australia, Latin America, North America and Europe. We serve more than 20 million customers, hold up to $100 billion USD of combined assets under management, and collectively have a cohort of more than 30,000 co-workers.

We want to ensure that banking is a healthy and productive system of society and develop a positive, viable alternative to the current banking system. We know that only by changing finance are we able to finance change. Increasingly, people are becoming aware of the interdependence of the real economy, social cohesion and our natural eco-system, something values-based bankers have long understood, and which is at the heart of the business model. Knowing that people want to support positive change in society, we have an opportunity to demonstrate a healthy transformation of our sector, contribute to societal solutions, and become a reference point for others along the way.

At its heart, the GABV is a Chief Executive Officer network providing a unique space for collaboration for leaders who are committed to values-based banking. It also provides learning and development opportunities for senior executives, experts and banking professionals at member banks through our Communities of Practice (CoP). The GABV takes a leading role in the debate about how to build a sustainable financial future by managing joint projects among members, experts and partners to help deliver it and by advocating for change.
We have a strong belief in the value of our banking model and our recent research backs that up, showing that lending to the real economy delivers better financial returns when compared with the largest banks in the world. We have demonstrated through our focus on the real economy, our strong capital positions, and our steady financial returns that the values-based banking model provides a viable and needed alternative, adding strength to a diverse financial ecosystem.

There is another way to describe our work! View the video. What is Banking on Values? by Ralph the Kid Banker.

Governance

The Global Alliance was established as a Dutch not-for-profit foundation in 2009. Under its Articles of Incorporation, the Alliance is governed by a Board of Directors. Operational responsibilities are delegated to a Secretariat through the Chair of the Board.

The Board has a regional structure with the Chair selected on a global basis. In 2014, a decision was made to add an additional Board member to represent all members. Current members include:

→ Peter Blom, CEO, Triodos Bank (The Netherlands), Chair
→ Thomas Jorberg, CEO, GLS Bank (Germany), Europe
At the 2015 GABV Annual Meeting the Board was pleased to bestow the title of Honorary Director on three pioneers who were part of the original 2009 Board, and who have completed their service as Directors:

- Sir Fazle Hasan Abed (Bangladesh)
- Mary Houghton (USA)
- Luis Felipe Derteano (Peru)

The Board held six meetings in 2015; half of these meetings were in-person, the other half were by teleconference. The meetings focused on issues strategic in nature. At the GABV Annual Meeting all members were informed of the activities of the prior year with feedback requested. Their input is solicited on governance and financial issues, including the selection of Board members and the determination of membership fees. Members also provide inputs on the activities that they believe are most important to progress the goals of the Alliance.

Governance evolved in 2015. By-laws were written to provide more structure to the selection of Board members as well as other decision-making processes. These By-laws supplemented the Articles of Incorporation and provided transparency on the processes of the Alliance. The By-laws were discussed at the March 2015 Annual Meeting and finalized after incorporating input from members.

In June 2015, the Global Alliance welcomed its first Executive Director to grow the organisation’s membership and impact, and oversee the work of the Secretariat. Dr Marcos Eguiguren took on this responsibility and in 2015 began a major consultation initiative to gather insights for the development of a five-year strategy.

Thanks to invaluable input from members attending the GABV Annual Meeting in 2015, the Board, Secretariat and Communities of Practice, the GABV2020 plan was finalised and approved by the Board. The strategy now provides a roadmap for the Alliance’s activities. GABV2020 is discussed later in this report.

In September 2015, Board member Rumee Ali (Bangladesh) announced his retirement from the GABV Board. Mr Ali stated, ‘My association with GABV has been a great learning experience in every connotation of the word. I... wish the GABV every success ... I believe the GABV is playing a very important role in the global movement for an equitable and sustainable financial system... on a personal level I will continue to do what I can to further the cause.’ Mr Ali was recognised at the GABV Annual Meeting in March 2016, and the process for electing a new Board member was initiated.
GABV2020 Plan

The Essence
The GABV is more than a network. It is a global movement of banking change makers. The Alliance comprises independent banks and banking cooperatives from across the world operating by the Principles of Sustainable Banking and committed to advancing the values-based banking movement as a means of transforming society.

Alliance members have different business models but a common banking model focused on serving human needs. Members and partners understand that profit is a consequence of doing the right thing and not an overarching objective.

Dignity, social, economic and environmental focus and close connectivity to communities are a standard lens through which GABV members and partners view the world.

The Purpose
The GABV’s purpose is to represent and advance the values-based banking movement by:
→ Raising public awareness of the movement and its members;
→ Building the Global Alliance profile;
→ Growing membership, and members’ reach and impact.

The Alliance is founded on four structural pillars:
→ Member banks and banking cooperatives;
→ Board;
→ Secretariat;
→ Partners.

The GABV2020 Aspiration
The GABV aspires to become a global brand embracing and protecting its members, but also leveraging and amplifying the day-to-day activities of the banks and banking cooperatives that belong to the Alliance. Independent members, proud of their own brands and origins, banking on values in their local communities but leveraging in their local markets and with local stakeholders, are part of a global brand that represents a worldwide, human, and responsible way of putting banking back in service of customers and communities.

The GABV banks and partners aspire to touch the lives of one billion people by 2020.

The GABV2020 Strategic Focus Areas: An approach to the 2020 challenge
To achieve these aspirations, the GABV needs to build strong foundations in the areas of:
→ Business development (attracting more members to the movement);
→ Profile development (raising visibility, building the brand through advocacy, marketing and communications);
→ Partnership development (establishing partnerships to amplify the #BankingOnValues movement);
→ Network and Service development (helping members and partners share, learn and grow);
→ Overall Development (managing research, measuring impact and providing capital solutions).

Over the years the Alliance has evolved from an incubator of ideals, concepts, initiatives, connections and partnerships, to a generator of sector and system positions, collaborations, operational alliances, and policy influencers. For example:
→ **SFRE Fund**, initiated by the GABV, is already a spin-off;
→ **Advocacy** is growing from a local and regional perspective to national and international action;
→ The **Scorecard** will launch network-wide in 2016 with the potential to become an industry standard;
→ The **Leadership Academy** evolved from a Values Ambassador Community of Practice to an independent professionally accredited values-based banking leadership development programme;
→ The **Massachusetts Institute of Technology** Massive Open Online Courses, developed with input from the GABV, will change how banking professionals, policy makers, and the interested public view the possibilities for a different kind of banking system.

In support of the GABV2020 aspirations, the institutional role of the GABV Secretariat will adhere to the principles of:
→ Operating as a lean and efficient team;
→ Operating as a facilitator for member banks and banking cooperatives and for the different players in the GABV ecosystem;
→ Operating as a cornerstone of the #BankingOnValues movement, helping create partnership and initiate spin-offs that contribute to the achievement of the GABV2020 Aspirations.

Goals under each of the GABV Strategic Focus Areas have been developed with short-term and long-term outlooks. Highlights include:

**Business Development**

*Attracting more members to the movement*

Business Development will grow membership and membership categories, while remaining credible, diverse and regionally representative. The GABV will also monitor and support members in expanding the quality and quantity of the economic, social, and environmental impact they support. This will see the GABV focusing on:
→ Full Members: Expanding to 60-75 members by 2020 with sufficient representation from different continents, serving 70-100 million customers, and including mission-aligned banking-related holding companies (considered on a case-by-case basis);
→ Partner Banks: Developing a new category for those banks in transition to a values-based approach, based on compliance with the **Principles of Sustainable Banking** and Scorecard ratings.

The larger the GABV is as an alliance, the stronger it is as a brand; the more it can back the claim of representing a growing, global, values-based banking movement; and the more power it will have to change the banking system for the better.
Profile Development

*Raising visibility, building the brand through advocacy, marketing and communications*

Profile Development will establish the GABV as ‘the’ reference point for values-based banking through a clearly defined point of view (based on content developed around the banking model of member banks and their impact); key relationships; strategic partnerships; and public profile opportunities.

From an advocacy and engagement point of view this will ensure the GABV can:
→ Provide an alternative point of view to the current banking system and its role in society;
→ Advocate for change to the banking system;
→ Influence change in policy and regulation;
→ Become a well-known and highly regarded vibrant network of banks and supporters influencing policymakers and regulators to develop a healthier banking system through trusted relationships with leading global actors e.g. World Bank and Asian Development Bank;
→ Design Communities of Practice (CoP) as key forums for sharing, innovation and expertise within the Alliance to advance values-based banking.

From a communications and marketing point of view this will ensure the GABV can:
→ Build the values-based banking movement: internally within the Alliance and its co-workers; and externally with GABV partners and the interested public; by using earned, paid, owned and social media. This will require a focus on:
  → The implementation of a channel management strategy for web, social media, events, and publications;
  → The roll-out of a corporate identity refresh and guidelines to support co-branding with members and partners;
  → The development of a media relations strategy;
  → A next phase in the life of the GABV Marketing & Communications CoP.

Partnership Development

*Establishing partnerships to amplify the #BankingOnValues movement*

Partnership Development will help the GABV build relationship and collaborations with more external stakeholders in a more structured way. This in turn will build initiatives, innovations, and amplify the #BankingOnValues movement and the global GABV brand. In 2016 a new category of membership has been introduced to formally support this commitment. Supporting Partners of the GABV will include:
→ Academic institutions or independent research agencies;
→ Networks in different fields whose core values are similar to those of the GABV;
→ Development banks and other multilateral institutions; and
→ Consulting organisations and private companies whose core values are similar to those of the Alliance.
This will ensure the GABV can:
→ Be supported in research and content generation activities;
→ Better help banks transitioning to the values-based approach;
→ Amplify the experience and impact of Alliance members through other networks and alliances, not necessarily only in the banking field;
→ Better identify and approach other values-based banks or transitioning banks in different parts of the world.

**Network and Service Development**  
**Helping members share, learn and grow**

Network and Service Development will focus on building the capacity of the GABV as a movement and as a network organisation, positioning the Alliance to transition from start-up to growth phase, and readying the GABV for a renewed focus on member/business development. This will help the Alliance improve operationally the day-to-day management of activities through administrative, infrastructure and process supports, and will ensure the GABV can:

→ Enhance the operational management of the Secretariat and Board of Directors, focusing on process mapping and procedural improvements;
→ Implement an office management system, develop solutions, build processes, and implement improvements related to service providers, pipeline and query management, team management, Executive Director support, financial management and administration;
→ Implement IT and infrastructure solutions to ensure efficient and cost-effective operations;
→ Coordinate the implementation of a member relationship strategy;
→ Support the development of the CoPs for peer-to-peer exchange and use the forums to engage academic institutions for research purposes and in support of advocacy efforts;
→ Grow additional GABV Regional Chapters where local issues and positions are addressed.

From a network development perspective, it will also provide support for GABV members to connect, collaborate and create more impact. The Alliance will focus on:

→ Inspiring GABV co-workers: Reminding them that they are part of something greater, something that can change the world, and how their passion and professionalism is fundamental;
→ Developing the profession of banking: Being better values-based bankers by networking, sharing and learning from each other, and reflecting on work in an international context; and
→ Advancing the field of values-based banking by educating GABV members on the movement, the innovations, and the potential.

This will ensure the GABV can:

→ Strengthen the network of Human Resources managers to help shape the professional environment necessary for values-based banking through:
  → Integrated performance plans for GABV co-workers relating to participating and supporting values-based banking activities;
  → Inter-member secondments and fellowships;
  → GABV-member secondments.
→ Graduate three classes of the GABV Leadership Academy;
→ Co-design the first open source online international training programme and offer it every year as a Massive Open Online Course (MOOC).
Overall Development

Managing research, measuring impact and providing capital solutions

Overall Development will focus on engagement through impact measurement and the development of a business case for values-based banking through research and proof points; the Scorecard; and the creation of a knowledge-sharing platform to support CoPs, hubs and the growth of the values-based banking movement. This will ensure the GABV can:

→ Conduct annual research updates including new members, issues, and data;
→ Launch a reasonably independent Scorecard for assessing banks relative to values-based banking and as a self-assessment tool for Executive Boards;
→ Publish annual results of Scorecards by all GABV members, SFRE Fund investees and other banks;
→ Periodically publish or cooperate in the publication of research papers or GABV position papers with a values-based focus; and
→ Create a knowledge-sharing platform for GABV Member Banks, Partner Banks and Supporting Partners.

2016 Focus

2016 will be challenging and full of opportunities. World events are creating momentum for the #BankingOnValues movement: the outcomes of COP21 in Paris; the approval of the Sustainable Development Goals at the UN; pressure from civil society on politicians and banks for more transparency; the work of a growing number of influencers and academics criticising economic inequality; and banking regulators and policy makers collaborating to find ways to reform banking for the better. Things are moving slowly, and they are moving in the right direction.

In 2016 we will focus on:
→ Expanding and improving member services, and creating new exchange opportunities;
→ Increasing the visibility of the GABV, its collective impact and the growing #BankingOnValues movement;
→ Growing the Alliance by targeting new members and developing tiers of membership.

The GABV Annual Meeting in Amsterdam in March 2016, hosted by Triodos Bank, will be a turning point in the strategy of the Alliance, signalling a new ambition and the official launch of the GABV2020 plan. Several CEOs of prospect banks will also be invited to attend and to participate in discussions and activities.

Powered by Massachusetts Institute of Technology (MIT), the Massive Open Online Course (MOOC) on values-based banking will launch, helping us spread the word about a more sustainable, ethical and regenerative way of banking. We hope the MOOC will not only change public and policy perception but also the profession of banking. The fourth module of the Leadership Academy will be hosted by MIT in Cambridge, USA in October 2016.

New Communities of Practice (CoP) will launch in 2016 including: Risk, Finance & Control and Digital Business & Innovation. Existing CoPs include: CEOs; Governing Board; Human Capital, Impact Metrics, and Marketing & Communications.

The GABV will research and publish its first Position Paper, going in-depth into the role of banking in the fight against climate change. A 13-week radio show called Building Banking on Values with VoiceAmerica, the largest digital and online broadcasting company in the world, will also launch in April.

The GABV Scorecard and website will go to market allowing members and stakeholders to access and assess the qualitative and quantitative impact of banking operations, helping members and in future, non-members, understand how to measure, monitor and master greater impact through the deployment of people, capital and resources.

SFRE will consolidate as an independent fund to foster growth for the values-based banking movement, raising more capital and closing additional deals.

Many other developments will emerge in 2016 supporting our growth, not least structural changes to the Secretariat itself. Although the number of full-time equivalent staff at the Secretariat is still very limited (approximately five), we are actually a larger team of part-time and member-seconded (regionally based) experts, coordinators, and advisers. This year we are redefining roles and responsibilities to connect the Secretariat more strategically with the regions and programmes to help us ensure better member services.
Membership

Members and partners of the Alliance join in order to:

→ Lead a positive, viable alternative to current banking system;
→ Change finance to finance change;
→ Advocate with global stakeholders;
→ Exchange knowledge and expertise on critical topics and issues;
→ Network with global and regional values-based banking leaders;
→ Create a diverse banking ecosystem with national, regional and international business development opportunities;
→ Develop the next generation of emerging leaders;
→ Innovate products and services, including financial vehicles; and
→ Serve the real economy.

Member Updates

In June 2015, the GABV welcomed three new members. City First Bank of DC (USA) focuses on supporting and strengthening underserved communities through the provision of high-quality banking and other services in Washington, DC and its suburban jurisdictions, as well as the Mid-Atlantic region of the USA. Ekobanken (Sweden) focuses on being a transparent Swedish bank for those who want to take responsibility for the influence of their money in society, how money is invested, and the origin of money that is lent. Southern Bancorp (USA) focuses on creating economic opportunity in rural America through increased access to capital as well as responsible and responsive financial services that empower individuals, families and communities.

In late 2015 the GABV also confirmed that a fourth new member would join in January 2016. Banco Ademi is the first Caribbean member of the GABV. Unlike mainstream banks, Banco Ademi has a values-driven agenda at the core of its mission and is committed to the economic and social development of the Dominican Republic with special attention to micro (small and medium sized) businesses. Guillermo Rondón, CEO of Banco Ademi, expressed his delight at becoming part of the GABV network: ‘We are very pleased to join the GABV. From the beginning until now, Banco Ademi’s activities are based on the values of ethics and social responsibility. Banco Ademi is always aware of our economic and social commitment, and the role we play within our country.’

Nepalese member Clean Energy Development Bank (CEDB) merged with four entities and began to operate as NMB Bank.

The Alliance bid farewell to Mibanco (Peru) due to an organisational and operational merger. The exit was based on mutual agreement and the GABV looks forward to working with Mibanco and like-minded organisations in the region in the near future.

The GABV and its membership continue to benefit from the critical inputs and engagement from FMO (the Dutch Entrepreneurial Development Bank), our key Supporting Partner.
Membership Criteria
GABV membership is based on the following set of criteria:

→ **Regulated Financial Institution** – the proposed member is a financial institution regulated by an authority established under the government of its primary geography and it makes loans and accepts deposits;

→ **Core Business Values** – the proposed member has a business model primarily driven by the Principles of Sustainable Banking with a double bottom line commitment but preferably a triple bottom line commitment of People, Planet, and Prosperity;

→ **Independent Stable Governance** – the governance for the proposed member is stable ensuring ongoing ability to be committed to a business model consistent with the Principles of Sustainable Banking;

→ **Leadership Commitment** – the proposed member’s senior management and Governing Boards have strong commitments to maintaining or expanding business activities consistent with the Principles of Sustainable Banking. The CEO (or equivalent) is committed to active participation in GABV activities;

→ **Financial Model Sustainability** – the proposed member operates a financial model (earnings, capital, risk management, etc.) sustainable over the long term and resilient for responding to business challenges and opportunities;

→ **Expanding Impact Commitment** – the proposed member has a commitment to growing the impact of its activities over time directly or indirectly.

Members

→ Affinity Credit Union (Canada)
→ Alternative Bank Schweiz (Switzerland)
→ Assiniboine Credit Union (Canada)
→ Banca Popolare Etica (Italy)
→ Banco FIE (Bolivia)
→ BancoSol (Bolivia)
→ Bank Australia (Australia)
→ Beneficial State Bank (USA)
→ BRAC Bank (Bangladesh)
→ Centenary Bank (Uganda)
→ City First Bank of DC (USA)
→ Clean Energy Development Bank/NMB Bank (Nepal)
→ Crédit Coopératif (France)
→ Cultura Bank (Norway)
→ Ecology Building Society (UK)
→ Ekobanken (Sweden)
→ First Green Bank (USA)
→ GLS Bank (Germany)
→ Merkur Cooperative Bank (Denmark)
→ New Resource Bank (USA)
→ SAC Apoyo Integral (El Salvador)
→ Southern Bancorp (USA)
→ Sunrise Banks (USA)
→ Triodos Bank (The Netherlands/Europe)
→ Vancity (Canada)
→ Vision Banco (Paraguay)
→ XacBank (Mongolia)

Learn more about our members:
www.gabv.org/our-banks
New Member Insights (Client Case Studies)

City First Bank of DC

Client: Unity-Parkside Health Center  
Location: Washington, DC, USA  
Impact: Affordable health care

City First Bank has used the New Markets Tax Credit (NMTC) Program to raise private sector capital to finance high impact community facilities projects throughout the Mid-Atlantic region of the country. The bank provided $24 million in below-market rate capital to finance the new construction of a 42,000 square foot state-of-the-art health care facility, Unity-Parkside Community Health Center, in Washington, DC.

The clinic serves a client base that is on average 89% low-income, 87% minority and 11% homeless. The new clinic now hosts 50,000 patient visits annually. The clinic’s new home is LEED Silver certified and includes a green roof on which the clinic holds health and wellness activities. Learn more.

Ekobanken (Sweden)

Client: Skäve Gård (farm)  
Location: Sweden  
Impact: Supporting dairy farming

The situation for dairy farmers in Sweden is becoming severe: many farms are closing because of generation shifts and heavy investment demands. The number of dairy farms has halved in the last 10 years and because the price for milk is set on the world market, there’s limited possibility for farmers to influence price. In order to support and highlight the work of organic and biodynamic dairy farmers, Ekobanken offers a lower interest rate for farmers. Learn more.

Southern Bancorp

Client: Hoffinger Industries  
Location: Philips County, USA  
Impact: Supporting employment

One of the poorest counties in the state of Arkansas now has about 26,000 people, which is half as much it had in the 1950s. Only about 5,800 people have jobs, down from 7,100 just 10 years ago. Which is the why the potential loss of the county’s largest private employer, Hoffinger Industries, with nearly 150 employees was so alarming.
Southern partnered with a local venture capital firm to create a financing package worth $5 million that would allow Hoffinger Industries to remain a thriving part of the Phillips County community – a status that continues today. Learn more.

Regional Chapters

GABV members meet annually in-person to collaborate at regional levels. They strengthen connections and advance shared agendas to support the growth of the GABV and values-based banking in their geographic areas. GABV Regional Chapters act as roundtables to provide knowledge and perspective on substantive issues to the larger CEO group, programmes and CoF. Leadership of each chapter is provided by the Board member responsible for the region.

**European Chapter**

The GABV European Chapter is a CEO group of European GABV member and partner banks. Formerly organised in the INAISE banking group, the Chapter was established in 2013, meets once a year to discuss regional banking issues, and is led by Thomas Jorberg, CEO GLS Bank and GABV Board member, European region.

Attendees provide updates on the development of their own banks and markets, and received updates on the work of the GABV from a European perspective. The European Chapter cooperates on regional initiatives and explores possible new members. Together they combine forces to speak on behalf of values-based banking in Europe.

In November 2015, a group of 19 participants including GABV member CEOs and leaders of other European values-based banks, met to discuss current issues in the European banking sector. Attendees explored how banks are facing similar challenges and opportunities, the underlying causes, and the solutions being developed to address the issues.

Common challenges and opportunities discussed included:

→ Low or negative interest rates;
→ Regulations e.g. resulting in higher demand for equity capital;
→ Competitors;
→ IT system changes;
→ Digitalization e.g. FinTech revolution.
Common solutions and approaches discussed included:
→ Building higher volumes;
→ Increasing process efficiency;
→ Reducing costs;
→ Moving towards a learning organisation;
→ Innovation as a key success factor;
→ Developing new technology solutions;
→ Developing new pricing methods; and
→ Building new revenue streams.

Attendees also received an update on current GABV developments and broadened their network by meeting representatives of the GABV Governing Board CoP, which was held in a parallel session in Copenhagen. The European Chapter meeting was hosted by GABV member, Merkur Cooperative Bank (Denmark) and as a result all attendees had the opportunity to gain insights into Merkur’s work by visiting its headquarters and participating in a client visit. **Read the Chapter newsletter.**

**Latin American Chapter**

Following a very inspiring GABV Annual Meeting in Paris 2015, the Latin American Chapter of the Alliance met for the first time in La Paz (Bolivia). The successful two-day event was hosted by GABV member BancoSol in parallel with the second module of the GABV Leadership Academy. Attending the meeting were CEOs and representatives from GABV members including: **Visión Banco** (Paraguay); **BancoSol** (Bolivia); **Banco FIE** (Bolivia); and **Integral SAC** (El Salvador). Guest banks invited included: Banco Ademi (Dominican Republic); Sicredi (Brazil); and Agrupación para una Banca Ética (Chile). During the meeting a number of important topics were tabled: the challenges faced by values-based banks in the region; the goals, focus and strategy of the GABV2020 plan; and the fundamental role of the Alliance in supporting members to differentiate, collaborate, grow and support social, economic, and environmental impact in the banking sector.

![Image of attendees](image)

(l-r) Marcos Eguiguren (GABV, Spain), B Macchi (Visión Banco, Paraguay), J P Meza (SAC Integral, El Salvador), G Rondón (Banco Ademi, Dominican Republic), M Schwingel (Sicredi Foundation), D Colman (Visión Banco), C Luconi (Sicredi, Brazil)

A schedule of future Latin American Chapter meetings was set, and there was a discussion about the role the Global Alliance can play in supporting members and partners in the region to create more positive impact through values-based banking. As part of an integrated agenda in Bolivia, the CEO group also met with 19 participants of the GABV Leadership Academy to exchange knowledge, experiences, ideas, and explore the array of business models utilised by South American values-based banks. The next meeting of the Latin American chapter will take place in September 2016 (location to be confirmed).
As an on-going effort to increase the GABV’s presence and participation in relevant regional banking events, this year the Alliance also participated in the FOROMIC (Chile) and World Bank’s International Sustainable Finance Forum (Peru). In addition to networking opportunities, there were great insights from Dr Daniel Schydlowsky, Superintendent of the Peruvian banking regulating agency, who was responsible for launching the first social risk regulation policy worldwide. The policy is groundbreaking in that it requires banks to review the efforts of client companies in addressing potential conflicts that make both financial and social sense. Banks need to play an active role to reduce their risk exposure and in doing so, can influence a positive outcome from a social and environmental perspective. In February 2016, banks and their customers are joining efforts to reduce the risk of social conflicts and will engage with local communities. This means that banking due diligence will include subjective aspects that in many cases determine a project’s viability, i.e. human rights, plus social, cultural, and historical issues.

In 2016, the Latin American Chapter of the GABV aims to strengthen the GABV’s voice in the region and invite more institutions to join the Alliance. Read the Chapter newsletter.

North American Chapter
The GABV’s North American Chapter held its third annual meeting in Clarksdale, Mississippi in October 2015, hosted by new member Southern Bancorp.

The Chapter numbers nine members from the USA (Beneficial State Bank, City First Bank of DC, First Green Bank, New Resource Bank, Southern Bancorp, Sunrise Banks) and Canada (Affinity Credit Union, Assiniboine Credit Union, Vancity Credit Union). They were joined at the meeting by guest Metro Bank of Louisville, Kentucky.

The group tackled a number of issues including examining their business models and challenges in the current economic environment—sharing perspectives, concerns and solutions. They also reviewed the Alliances’ long-term strategy GABV2020 and received updates on current activities underway in the Global Alliance around the world.

Southern Bancorp provided opportunities for on-the-ground learning through a Learning Journey that wound through the Mississippi/Arkansas Delta to meet with clients and to see first-hand the regional economic development work underway with partners in Clarksdale, Mississippi and Helena, Arkansas. The group also spent time with individual Southern Bancorp clients to learn about how the bank interacted with them to fulfill their personal and business needs.

GABV guests were also hosted by Southern Bancorp for dinner at the William J. Clinton Presidential Library and were greeted with a message from President Clinton who said “Since 2009, GABV has upheld its mission to leverage the power of finance to create positive and measurable impact in communities around the world. With a steadfast dedication to values-based banking, the GABV network has shown that investment and entrepreneurship are powerful tools for improving the lives of others, and I commend member banks for focusing not solely on their bottom lines, but also on the long-term benefits of the products and services they provide.”

The chapter will next meet in October 2016 at a location to be determined. Read the Chapter newsletter.
2015 was a milestone year for the work of the Global Alliance in its commitment to find new sources of capital to support the growth of banks focusing on delivering social and environmental results in a financially sustainable manner (Sustainability-focused Financial Institutions – “SFIs”).

In February 2015, the GABV-initiated fund Sustainability | Finance | Real Economies (SFRE), closed on commitments in excess of $40 million. This fund is an innovative source of permanent and patient capital for banks throughout the world that operate in compliance with the Principles of Sustainable Banking.

The Alliance provided not only the project costs to develop SFRE but its members also invested over $17 million on an individual basis. As a Luxembourg registered SICAV-SIF, SFRE has a fully independent Board of Directors elected by its investors. However, the Global Alliance is the owner of a mission share that ensures ongoing focus of SFIs for SFRE relative to its investments, primarily through the use of the GABV Scorecard in the investment process.

SFRE began to invest in 2015 through acquiring preferred shares in Vision Banco, (a GABV member based in Paraguay) and subordinated debt in Desyfin (a Costa Rican based non-GABV member). Additional investments are expected throughout 2016 in both members and non-members, as well as on a geographically diverse basis. Learn more.

SFRE continues to seek new investors to expand its impact. At the end of 2016 an additional $4 million in commitments in SFRE were closed. SFRE is expected to have commitments above $50 million by the end of the first quarter 2016 and is targeting commitments of $75 million before the end of 2016.

SFRE is an example of the innovation in finance arising from the work of the GABV. Meeting the growth capital needs of SFIs was identified as a critical step at the GABV Annual Meeting in 2010 in Dhaka. Developing an investment product that provided long-term growth capital, reasonable financial returns, and social and environmental impact required new thinking as well as outreach to investors sharing these goals.

With SFRE operational, the eco-system for SFIs with leadership from the Global Alliance is further strengthened. New sources of innovation and impact will result from SFRE.
investments. The transformation of the financial system by focusing on delivering social value will be enhanced and accelerated through SFRE.

*Image courtesy of Vision Banco (Paraguay): Vision Banco client*

**GABV Communities of Practice (CofP)**

The Communities of Practice (CofP) have played and will play an important role in the life and development of the GABV. They have opened the Alliance to member banks’ subject matter experts and professionals, beyond CEOs.

Achievements from existing communities are many. They have enabled, for example:

→ The Human Capital CofP to connect HR experts from each bank, build foundational relationships, and facilitate in-depth sharing and open discussion about best practice in values-based banks.

→ The Impact Metrics CofP to play a key role in developing the GABV Scorecard, which has incredible value as a measuring and differentiating tool in assessing the qualitative and quantitative impact of values-based banking.

→ The Marketing & Communications CofP to collaborate on the world’s first #BankingOnValues Day, an internationally coordinated initiative that is helping to build visibility and appetite for the values-based banking movement globally.

→ The Governing Board CofP to develop powerful insights into the unique approach to governance and leadership required to make values-based banks positive, proactive and profitable agents of social, economic and environmental change.

In alignment with the GABV2020 strategy, two new CofP will emerge in 2016:

→ Risk, Finance & Control: convening experts on operational topics to investigate and exchange the best approaches for business-critical functions in values-based banks;

→ Digital Business and Innovation: convening innovators and digital actors across the Alliance to create a unique exchange for idea incubation and enhancements that can be leveraged by all members.

The CofPs will evolve in a way which affords each expert group a level of independence from the Secretariat. This will build an optimal best practices exchange and provide room for each group to develop agendas that meet the needs of their banks. The GABV will coordinate, support and also help guide the communities to ensure the insights and outcomes are fed into and align with the GABV2020 strategy.
Governing Board

The inaugural session of the Governing Board Community of Practice was held at the March GABV Annual Meeting 2015 in Paris. Since then the CoP has held two conference calls and an in-person meeting hosted by Merkur Cooperative Bank (Denmark).

The Governing Board CoP serves as a network for Chairs and other Governing Board representatives throughout the Alliance. Each member of the GABV may appoint a representative.

The CoP identifies opportunities for Chairs and other Governing Board members to share information on best practices related to strengthening governance practices including crisis management, capital structuring, strategy, CEO compensation, succession for Board and CEOs, and the unique nature of management/Board relationships in values-based banking. In addition, the community acts as a bridge to build relationships within the GABV among the Boards of member financial institutions, CEOs, employees, other banks, and the public.

The goal of the Governing Board CoP is to build and exchange the knowledge and skills of its members by addressing current and emerging governance issues for values-based financial institutions. Outputs include reflection notes on governance and strategy opportunities, insights and inputs into the GABV Leadership Academy, and direction on position papers that will help build strong governance approaches for values-based organisations. The Governing Board CoP has also engaged the expertise of Dr Kenneth Amaeshi, Head of the Strategy Group and Reader in Strategy & International Business, University of Edinburgh, in identifying and developing a position paper for the GABV during 2016 on the unique challenges, opportunities and approaches of governance and leadership in values-based banking.

The Chair of the GABV Governing Board CoP is Jan O’Brien, Vancity (Canada).

Human Capital

The GABV is more than a network of values-based banks - it is also a community of learning. Where else can a values-based bank learn what it really takes to operate along the triple bottom line of people, planet and prosperity?
The Human Capital group aims to support this learning, knowledge creation and exchange through two programs:
→ A learning community of Human Resource experts, and;
→ A leadership development program for high potential professionals in the network.

**Knowing that people are at the core of values-based banking, the GABV’s Human Capital work is focused on developing the Alliance’s collective human potential.**

The success of a values-based bank depends highly on the ability of co-workers to practice the profession of banking from a values-based perspective. Knowing that people are at the core of values-based banking, the GABV’s Human Capital work is focused on developing the Alliance’s collective human potential.

The Human Capital CoP was launched in October 2011. Senior Human Resources (HR) managers from GABV members meet regularly to engage in peer learning and discuss how HR can be advanced from a values-based perspective.

The group also oversees the GABV Leadership Academy and other co-worker exchanges between members. Participants connect monthly in conference calls, and meet at least once a year in-person.

In 2015 the group met in Paris, France hosted by Crédit Coopératif as well as in Little Rock, Arkansas, USA, hosted by Southern Bancorp.

The Human Capital CoP is coordinated by Dr Katrin Käufer, Leadership Academy and Human Capital Adviser, GABV.

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**Image © Alain Bujak. GABV Values Ambassadors Alumni.**

The **GABV Leadership Academy** was launched in March 2015 at the GABV Annual Meeting in Paris. Its purpose is to provide a unique learning and development environment for professionals with three to five years’ experience at executive, mid-management and project management levels in values-based banks. Participants explore the concept of values-based banking and different business models in-depth, while also developing and advancing their own leadership capacity. The program has four modules hosted by different members and a final module at the Massachusetts Institute of Technology, Cambridge, USA. The Academy provides participants with a unique opportunity to network, share experiences and gain insights from experts and senior executives in the values-based banking sector.
The 2015/2016 GABV Leadership Academy consists of 19 participants from 11 GABV members as well as one participant from the Inter-American Development Bank.

The Academy is facilitated by Dr Katrin Käufer and Dayna Cunningham from MIT in Cambridge, USA and is supported by a group of five MIT fellows who were nominated by the GABV as well as by the Presencing Institute in Cambridge, USA.

Impact Metrics
2015 was another year of progress for the Impact Metrics CoP. With representatives from all members the CoP continued work on developing the Scorecard, which achieves three major goals relative to a bank’s compliance with the Principles of Sustainable Banking:

→ Self-assessment for the bank’s strategy and execution
→ Structured reporting to the bank’s stakeholders
→ Stakeholder assessment based on facts – quantitative and qualitative

In fall 2015 the group convened at First Green Bank to review their 2014 Scorecards and with practitioner knowledge, sought to improve the Scorecard process. This meeting along with webinars ensured a direct link between the Scorecard and members using it.

The Scorecard consists of three elements that on a combined basis provide insight to the relative focus on delivering a values-based banking business model. Over time the Scorecard should provide a robust tool to assess the impact of any bank. The key elements of the Scorecard and future rating system are:
A key element of the Scorecard is the determination of a bank’s money-at-risk exposures that support the triple bottom line of People (social empowerment), Planet (environmental regeneration) and Prosperity (economic resiliency). Working together, the network was able to create a simple decision tree that supports the classification process of these exposures to individuals and enterprises.

With the increased success of the Scorecard, the Global Alliance is seeking to provide a common platform in 2016 for its members to publish 2015 Scorecards. This platform will allow various stakeholders to see the activities of any member in the structured Scorecard approach.

In addition to use by GABV members, the Scorecard was integrated into the investment process of SFRE. This use ensured that investments were made in banks that operate under the Principles of Sustainable Banking. Expanded use of the Scorecard beyond Alliance members is expected in 2016.

The Impact Metrics CoP is coordinated by David Korslund, Scorecard Development and Senior Adviser to the Executive Director, GABV.

Marketing & Communications
The Marketing & Communications Community of Practice (CoP) has been gathering momentum since 2014, when GABV members collaborated on the first international awareness initiative celebrating #BankingOnValues Day.

The purpose of the CoP is to collectively establish all members as ‘the’ reference point for values-based banking through a clearly defined point of view; key relationships; strategic partnerships; and public profile opportunities. Through a series of collaborations, the CoP hopes to use earned, paid, owned and social media locally to collectively amplify an alternative point of view to the current banking system and its role in society; advocate for changes to the banking system; influence changes in policy and regulation; establish members and partners as a highly regarded vibrant network of banks and supporters committed to influencing policymakers and regulators to develop a healthier banking system.

The CoP is a networking, sharing and innovation forum for senior Marketing and Communications experts from member banks. Upon joining the GABV, subject matter experts are invited to join the CoP to access tools and initiatives like:

- Basecamp (online collaborative site) to network, share and learn as a community of cause-based marketing, communications, and social media professionals supporting values-based banking;
- Bi-monthly or quarterly collaborative conference calls;
- Regional meetings (new for 2016).

In 2015, Marketing & Communications CoP improvements included:

- Expansion of the CoP to include new members and partner. Total members: 28;
- Hosting of over 20 conference calls (including live interpretation);
- Development of the Basecamp online portal. Total members: 60 (bi-lingual);
- Roll-out of bilingual (English and Spanish) meeting minutes and communications;
- Design and distribution of the #BankingOnValues campaign-in-a-box to over 70 members and partners. The campaign-in-a-box was a 60+ page how-to guide containing messaging, tips, tools, timelines, graphics, a video, and collateral in English and Spanish to support regional amplification and collective collaboration on the international #BankingOnValues Day.
The Marketing & Communications CofP is coordinated by Linda Ryan, Marketing and Communications Adviser, GABV.

Advocacy and Engagement

2015 was a busy year for the Global Alliance in terms of marketing and communications activities. Structurally we grew our assets to include the:
→ Roll-out of a new corporate identity;
→ Enhancement (content and functionality) of five online channels (www.gabv.org, Twitter, Facebook, LinkedIn and YouTube);
→ Monitoring of nine Basecamp online community and operational portals;
→ Evolution and distribution of four eZines (subscribers grew 40%);
→ Publishing of GABV co-worker blogs open for participation and posts to all GABV Co-workers;
→ Progress in the adoption of a bilingual approach to key communications (English and Spanish).

The purpose of this activity was to extend the foundations necessary for the GABV to begin to establish itself as a vocal entity of experts in the field of values-based banking. Having the right channels in place, defining improvements, evolving content, testing online marketing strategies, listening to our members, partners and Communities of Practice, and gathering best practice ideas and initiatives has helped to position the GABV as an amplification forum for #BankingOnValues. This is evident in the following activity overviews.

Ambitions for 2016 include the development and distribution of a communications tool-kit to support CEOs, Communities of Practice and Marketing and Communications managers in speaking, presenting, and profiling how their local connections and significant contributions by co-workers, members, customers and partners make this growing, global, values-based banking movement possible. Items featured in the pack will include: sample videos, presentations, speaking points, press inclusions, and research proof points. The tool-kit will be combined with the annual #BankingOnValues campaign-in-a-box in 2016, and is designed as a direct result of requests for improved marketing and communications enablement for members.
Media
In 2015 the GABV fielded 20 interviews resulting in media mentions in books, print and online articles, radio and video blogs. All mentions are available at www.gabv.org/news and are profiled regularly in the GABV eZine and mentioned on our social media channels, Twitter, Facebook, LinkedIn and YouTube.

In the coming year, the GABV will also launch an online portal of marketing and communications tools. The portal will house sample presentations, speaking points, videos, media inserts, logos, co-branding guidelines, and all related published articles, blogs and content for the purpose of sharing and amplifying the news and initiatives of the Alliance among GABV members, partners, Communities of Practice and other audiences.

Notable 2015 media mentions include:
→ BBC
→ Nine Visions of Capitalism. Learn more.

The GABV also distributed five press releases, which included:
→ First Investments by Fund with $1 Billion Ambition to Impact Banking. The release was distributed to 1,357 journalists and was published on 185 web sites.
→ Global Alliance for Banking on Values Proves There’s Profit and Positive Impact in Sustainability-focused Banking. The release was distributed to 1,386 journalists and was published on 332 web sites.
→ City First Bank of DC, Ekobanken, and Southern Bancorp Join Like-minded Banks from Around the World to Become Members of the Global Alliance for Banking on Values. The release was distributed to 955 journalists and was published on 229 web sites.
→ Dr Marcos Eguiguren Appointed Executive Director of Global Alliance for Banking on Values. The release was distributed to 1,988 journalists and was published on 188 web sites.
→ $1 Billion Ambition to Provide Capital for New Banking Paradigm. The news was announced at a press conference in the Paris Stock Exchange during the GABV Annual Meeting, with an invitation to 810 French journalists. The release was also distributed to over 13,000 international media contacts in four languages, and resulted in up to 20 interviews and published mentions (print and online).

Events
The GABV engaged in a range of event collaborations involving speaking opportunities, panel participations, co-branding, member offers, and media and social media amplification. Examples of these events are:
→ Banking Futures Roundtable (UK);
→ Change Finance to Finance Change (Denmark);
→ Cop21 (International);
→ European Parliament: Economy for the Common Good (Europe);
→ European Crowdfunding Convention (Europe);
→ Finance Watch: Civil Society Workshop, and Finance & Climate (Europe);
→ Foromic 2015 (Latin America & Caribbean);
→ Global Ethical Finance Forum (International);
→ Money Comms Lab (UK);
→ Oxford Forum for Sustainable Cities;
→ SwitchMed (Southern Mediterranean countries).

Advocacy
The Global Alliance grew its strategic advocacy efforts in a number of areas, namely:
→ European Banking Authority: Banking Stakeholder Group;
→ Clinton Global Initiative with recognition from former US President Bill Clinton;
→ Paris Pledge to Quit Coal. 10 GABV members signed the pledge;
→ United Nations Environment Programme Inquiry into the Design of a Sustainable Finance System;

Partnerships & Collaborations
Whether through consultations, knowledge sharing or campaign coordination, the GABV partnered with a number of key organisations in 2015, including:
→ BankTrack
→ Capital Institute
→ Enclude Solutions
→ European Crowdfunding Network
→ FBEA
→ Finance Innovation Lab
→ Finance Innovation Solutions
→ Finance Watch
→ Heron Foundation
→ KR Foundation
→ MicroVest
→ MIT CoLab
→ Responsible Finance Institute
→ SFRE: Sustainability | Finance | Real Economies SICAV
→ Summer Foundation

Image © Alain Bujak. (l-r) L A Castillo (SAC Integral S.A., El Salvador), L F Derteano, Honorary Director (GABV) and V Siciliano (New Resource Bank, USA)
Building the #BankingOnValues Movement
October 22, 2015 marked a second successful international awareness campaign to build the values-based banking movement through a series of global webcasts, local events, activation emails and social media activity.

The initiatives resulted in: 7200+ publically shared social media messages using the common hashtag #BankingOnValues, creating 10 million impressions; 4,500 video views; media cover in many countries; the release of updated research Profit & Positive Impact in Sustainability-focused Banking resulting in the news appearing on 229 web sites throughout the world (potential audience 12 million), and news Tweets (potential audience of over 26,000), three global webcasts attracting over 500 participants; and a pre-registration launch of Banking As If Society Mattered (a MOOC developed by MIT in cooperation with the GABV, to start April 2016).

This level of activity, while still in its infancy, shows a growing public appetite and interest in building a better banking system that is positive and proactive.

View a campaign summary through Storify.

Growing the #BankingOnValues Online Community
Separate to the October campaign the Alliance has been actively posting, sharing and amplifying content (and encouraging members to do so) to expand the online conversation around the #BankingOnValues hashtag. On a daily basis this looks like adding the hashtag to social media posts, including it in blogs, events, articles and publications. Here’s what it resulted in during 2015.

→ 16 million impressions
→ 11,000 individual mentions (5700 retweets, 83 shares, 644 likes)
→ 51% male, 49% female
→ 72% in English followed by Italian, Spanish, French.
→ 33% from Italy, 13% USA, 12% Canada, 7% Spain and 7% UK
→ Sentiment 31% positive, 68% neutral, 2% negative.
Screenshots of #BankingOnValues social media postings
Headlines and Highlights

Values-based banks across the world made the headlines in 2015 because of the social, economic and environmental impact they support. Here's a sample...

→ Bill Clinton recognises Southern Bancorp and the GABV;
→ First investments by fund with $1 billion ambition to impact banking;
→ Do you believe banks should put people before profit? Passionate people power the #BankingOnValues movement;
→ GABV & EU work on economy for the common good;
→ Frans De Clerck, GABV catalyst, wins Citizenship Award;
→ #COP21 & #BankingOnValues = environmental impact;
→ GABV featured in new book: Nine visions of Capitalism;
→ Bringing the voice of the citizen into finance: GABV & UNEP inquiry;
→ Launch of First GABV Leadership Academy;
→ City First Bank of DC, Ekobanken, and Southern Bancorp join the GABV;
→ New fund with $1 billion ambition to provide growth capital for new banking paradigm;
→ Alternative Bank Switzerland (Switzerland) receives the Sustainability Innovation Award by the Business School Lausanne for its sustainability-based corporate culture;
→ Affinity Credit Union (Canada) is featured in the new Credit Union Community and Economic Impact Report highlighting their work in community and economic development;
→ Assiniboine Credit Union (Canada) joins International Credit Union Day to celebrate the history, achievements and impactful role financial cooperatives play in communities;
→ As a partner of Start-Up Palestine, Banca Etica (Italy) helps reduce levels of unemployment, supports youth and women employment, and promotes the growth of local banks and micro enterprises in Palestine;
→ Banco Ademi (Dominican Republic) and the Barahona Catholic University of Technology, signs cooperation agreement to provide educational loans to university students;
→ Banco FIE (Bolivia) reduces its carbon footprint across 2015 Dakar Rally route;
→ Banco Integral (El Salvador) receives award for Women Entrepreneurs Project by providing training, funding and support to increase entrepreneurship;
→ BancoSol (Bolivia) builds two social housing projects in La Paz and Santa Cruz to help local families with financial difficulties;
→ Bankmeu (Australia) rebrands as Bank Australia, a customer-owned responsible bank, and takes the next big step to ensure people across Australia looking for a real alternative to investor-owned banks have it;
→ Beneficial State Bank (USA) hosts a creative session at NewCO on how money impacts the local community;
→ BRAC Bank’s Sir Fazle Hasan Abed (Bangladesh) wins 2015 World Food prize for reducing poverty. The founder of the largest non-governmental organisation in the world received the award for ‘unparalleled’ work in Bangladesh and 10 other countries;
→ Alternative Bank Switzerland (Switzerland), Banco FIE (Bolivia), Beneficial State Bank (USA), Cultura Bank (Norway), Ekobanken (Sweden), Merkur Cooperative Bank (Denmark), New Resource Bank (USA), and Triodos Bank (Europe), sign Bank Track’s Paris Pledge to Quit Coal;
→ Centenary Bank (Uganda) scoops the Women’s Market Champion award by the Global Banking Alliance for Women, in recognition of innovation in women’s economic empowerment;
→ City First Bank of DC (USA) organises Equitable Economic Development East of the River, an event focused on housing, jobs, commercial revitalization, and entrepreneurship in the Anacostia River area;
→ Clean Energy Development Bank (Nepal) merges with four entities and begins to operate as NMB Bank;
→ Crédit Coopératif (France) launches booklet, *Third Industrial Revolution*, to highlight how savings can finance local businesses committed to energy efficiency, renewable energy, and the circular economy in the Nord-Pas de Calais region;
→ Cultura Bank (Norway) helps young people in developing creative businesses to make sustainable quality products;
→ Ecology Building Society (UK) invests to support enterprises in disadvantaged communities;
→ Ekobanken (Sweden) is listed on top of the Fair Finance list as most sustainable bank in the country;
→ First Green Bank (USA) implements a Living Wage program, and deepens their commitment to a social and environmental mission through Clean the World;
→ GLS Bank (Germany) signs the United Nations (UN) Women Empowerment Principles;
→ Merkur Cooperative Bank (Denmark) hosts *Change Finance to Finance Change* event;
→ Sunrise Bank (USA) President, Nichol Beckstrand, chats with Leah Moses of the Improve Group in the third instalment of the Sunrise Banks Women in Small Business blog series;
→ Triodos Bank (The Netherlands) invests in Vistaar Financial Services to expand support to Bangalore-based micro, small and medium enterprises in rural and semi-urban areas of South India;
→ Vancity (Canada) first-of-kind initiative delivers banking to remote Cormorant Island. Poll finds agreement could be model for financially underserved remote communities;
→ Visión Banco (Paraguay) joined Global Banking Alliance for Women (GBA), celebrates the successes and challenges of their Women’s Market program, and talks about the vision for expanding financial services for women in all segments in Paraguay;
→ XacBank (Mongolia) receives Client Protection Certification from *Planet Rating* a French-based internationally accepted microfinance and social rating agency.

GABV Secretariat

2015 was the first year that the Global Alliance started a process to become a standalone entity. It was also the first year with an Executive Director driving delivery of the GABV agenda. This period of transition has required the GABV Secretariat to start rethinking itself and its approach to supporting members, and the rest of the team.

It was a challenging year both financially and operationally. The Secretariat began the handover of support services with Triodos Bank, as Secretariat host bank, while it was also putting extra effort into membership growth and increasing visibility. This put added strain on the Secretariat team, capacity, and budget, which has been overcome thanks to the extraordinary financial contributions of Board members, the dedication of the GABV team, and the cooperation of support departments at Triodos Bank.

This change in the modus operandi of the Secretariat necessitated an organisation redesign. As a result, the GABV now has a more regionally oriented structure and a staffing plan with a three-year implementation horizon. In addition to putting administrative and financial processes and procedures in place, the Secretariat is using this opportunity to refocus its customer service delivery and to better enable the 2020 strategy. By 2018 the (extended) Secretariat will have additional dedicated roles for Advocacy, Research, Office Management, Programme Management, Executive Assistance and Member Relations.

During this transition it is all-hands on deck. The team is in the process of developing new skills, and reshaping itself.

Special thanks to visiting MIT Fellows Lily Steponaitis and Jason Spicer, who assisted the Secretariat in 2015 during the summer months, and a special thanks to Letshani Ndlovu, who provided leave cover for the Network Coordinator role.

GABV Staff

Dr Marcos Eguiguren
Executive Director

Christelle Sprokel
Programme & Office Manager

Adele Arendse
Network Coordinator
**Independent Advisers**

Carolina Benavides  
Latin American Regional Representative

David Korslund  
Scorecard Development & Senior Adviser to the Executive Director

Dr Katrin Käufer  
Leadership Academy and Human Resources Senior Adviser

Linda Ryan  
Marketing & Communications Adviser

**Member Secondments**

Janina Zajic  
Leadership Academy & Human Resources Adviser  
*Seconded by GLS Bank*

Paula Martin  
North American Regional Representative & Senior Adviser  
*Seconded by Vancity*

Tom Cummings  
Annual Meeting Design and Senior Adviser to the Executive Director  
*Seconded by Triodos Bank*

**Interns**

Christiaan Broekman  
Metrics Intern

Beatrice Casamenti  
Communications Intern

Learn more: [http://www.gaby.org/contact-us](http://www.gaby.org/contact-us)
Financial Overview

Balance Sheet as at December 31, 2015 *(before profit appropriation)*

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<td></td>
</tr>
<tr>
<td>Other reserve</td>
<td>882</td>
<td></td>
<td>914</td>
<td></td>
</tr>
<tr>
<td>Retained earnings</td>
<td>16,380</td>
<td></td>
<td>-32</td>
<td>882</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accruals</td>
<td>39,394</td>
<td></td>
<td>9,221</td>
<td></td>
</tr>
<tr>
<td>Deferred income</td>
<td>402,357</td>
<td></td>
<td>61,102</td>
<td>70,323</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit and Loss Account 2015</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>EUR</th>
<th>2014</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership fees</td>
<td>407,000</td>
<td></td>
<td>358,366</td>
<td></td>
</tr>
<tr>
<td>Board member</td>
<td>166,387</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>contributions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>24,261</td>
<td></td>
<td>16,000</td>
<td>374,366</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Co-worker expenses</td>
<td>480,526</td>
<td></td>
<td>318,778</td>
<td></td>
</tr>
<tr>
<td>Other administrative expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing and</td>
<td>32,123</td>
<td></td>
<td>16,132</td>
<td></td>
</tr>
<tr>
<td>communications</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Travel expenses</td>
<td>33,706</td>
<td></td>
<td>29,523</td>
<td></td>
</tr>
<tr>
<td>Meeting and conference costs</td>
<td>24,996</td>
<td></td>
<td>7,365</td>
<td></td>
</tr>
<tr>
<td>Other expenses</td>
<td>9,917</td>
<td>581,268</td>
<td>374,398</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td>16,380</td>
<td></td>
<td>-/- 32</td>
<td></td>
</tr>
</tbody>
</table>
Notes

General

Legal structure and principal activities
The Global Alliance for Banking on Values (GABV) is a foundation under Dutch law, having its legal address at Nieuweroordweg 1, Zeist, The Netherlands.

The GABV is governed by the board members:

→ Peter Blom, (chairman of the board)
→ Thomas Bernhard Jorberg
→ Muhammad Abdul Ali (retired September 2015)
→ Tamara Rowanne Vrooman
→ Kenneth Earl LaRoe
→ Kurt Koenigsfest

The day-to-day operations of the GABV, the implementation of the strategy and the oversight of the work of the Secretariat is delegated by the Chairperson of the Board to the Executive Director, Dr Marcos Eguiguren.

The Global Alliance for Banking on Values is an independent network of banks using finance to deliver sustainable, economic, social and environmental development.

Financial Reporting Period
The financial statements cover the year 2015, which ended December 31, 2015.

Accounting Policies

General
Assets and liabilities are measured at nominal value, unless otherwise stated.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow of resources embodying economic benefits and the amount of the obligation can be measured reliably.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

The financial statements are presented in euros, the foundation’s functional currency.

receivables
receivables are measured at initial recognition at fair value. After initial recognition, receivables are measured at amortised cost. The amortised cost is equal to the nominal value of the receivables, less a provision for uncollectible debts. These provisions are determined by individual assessment of the receivables.
Cash and Cash Equivalents
Cash and cash equivalents are stated at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies.

Current Liabilities
At initial recognition, current liabilities are recognised at fair value. After initial recognition, the liabilities are measured at amortised cost. If no premium or discount and transaction costs are applicable, the amortised cost is equal to the nominal value of the liability.

Income and Expenses Recognition
Income from contributions are recognised in the profit and loss account when the amount can be determined reliably. Income and expenses are attributed to the period to which they relate or to the period in which the service was provided.

Reference Notes 1-4
The movement of Other Reserves is outlined below:

Reference Note 1: Other Reserves

<table>
<thead>
<tr>
<th></th>
<th>2015 EUR</th>
<th>2014 EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1 January</td>
<td>914</td>
<td>1,236</td>
</tr>
<tr>
<td>Net result</td>
<td>-32</td>
<td>322-</td>
</tr>
<tr>
<td>Balance as at 31 December</td>
<td>882</td>
<td>914</td>
</tr>
</tbody>
</table>

Reference Note 2: Current Liabilities

<table>
<thead>
<tr>
<th></th>
<th>2015 EUR</th>
<th>2014 EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accruals</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors</td>
<td>22,021</td>
<td>7,497</td>
</tr>
<tr>
<td>RC Triodos Bank</td>
<td>5,062</td>
<td>-</td>
</tr>
<tr>
<td>Value Added Tax</td>
<td>5,031</td>
<td>1,724</td>
</tr>
<tr>
<td>Social insurances</td>
<td>3,801</td>
<td>-</td>
</tr>
<tr>
<td>Other accruals</td>
<td>3,479</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>39,394</td>
<td>9,221</td>
</tr>
<tr>
<td>Deferred income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution Triodos Bank 2015</td>
<td>-</td>
<td>40,000</td>
</tr>
<tr>
<td>Contribution Triodos Bank GABV Annual Meeting 2016 GABV</td>
<td>240,000</td>
<td>-</td>
</tr>
<tr>
<td>Contribution Triodos Bank transition period 2016 / 2017 GABV</td>
<td>60,000</td>
<td>-</td>
</tr>
<tr>
<td>Vancity grant</td>
<td>21,102</td>
<td>21,102</td>
</tr>
<tr>
<td>Contribution Vancity transition period 2016 / 2017 GABV</td>
<td>81,255</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>402,357</td>
<td>61,102</td>
</tr>
<tr>
<td>Balance as at December 31</td>
<td>441,751</td>
<td>70,323</td>
</tr>
</tbody>
</table>
Off Balance-Sheet

The GABV has used project funding for the amount of €695,484 for the purpose of establishing SFRE. The GABV will repay member funding, €585,472, to the funder upon receipt of SFRE payment. The project funding will be repaid by SFRE to the GABV in two equal instalments on February 12, 2019 and February 12, 2020.

GABV Member SFRE Project Funding

<table>
<thead>
<tr>
<th>Member</th>
<th>Total</th>
<th>Member funding (€)</th>
<th>Project donations (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affinity Credit Union</td>
<td>100,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative Bank Switzerland</td>
<td>25,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banca Etica</td>
<td>25,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BRAC Bank</td>
<td>72,972</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Centenary Bank</td>
<td></td>
<td>2,500</td>
<td></td>
</tr>
<tr>
<td>Clean Energy Development Bank</td>
<td>2,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crédit Coopératif</td>
<td>75,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GLS Bank</td>
<td>75,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merkur Cooperative Bank</td>
<td>10,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mibanco/Grupo ACP</td>
<td>25,000</td>
<td>25,000</td>
<td>3,640</td>
</tr>
<tr>
<td>New Resource Bank</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Triodos Bank</td>
<td>125,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vancity</td>
<td>50,000</td>
<td>75,000</td>
<td></td>
</tr>
<tr>
<td>XacBank</td>
<td></td>
<td>3,872</td>
<td></td>
</tr>
<tr>
<td><strong>Total project funding</strong></td>
<td><strong>695,484</strong></td>
<td><strong>585,472</strong></td>
<td><strong>110,012</strong></td>
</tr>
</tbody>
</table>

Note: In the case of the MiBanco/Grupo ACP the initial project funding was contributed by both organisations because of their shareholding relationship at that time. If repayments are made by SFRE, the GABV will only repay MiBanco because a different shareholding structure is now in place.

Reference Note 3: Income

Membership Fees

Membership fees in 2015 are contributed by 28 members and one Supporting Partner. In 2014 membership fees were contributed by 25 members and one Supporting Partner.

Board Member Contributions

Extraordinary contributions from the Board to cover expected expenses in 2015 due to transition:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td>Banco Sol</td>
<td>3,951</td>
<td>-</td>
</tr>
<tr>
<td>BRAC Bank</td>
<td>9,060</td>
<td>-</td>
</tr>
<tr>
<td>Triodos Bank</td>
<td>40,319</td>
<td>-</td>
</tr>
<tr>
<td>Triodos Bank *</td>
<td>35,131</td>
<td>-</td>
</tr>
<tr>
<td>First Green Bank</td>
<td>2,057</td>
<td>-</td>
</tr>
<tr>
<td>GLS Bank</td>
<td>15,891</td>
<td>-</td>
</tr>
</tbody>
</table>
Vancity & 59,978 & - \\
& & 166,387 & - \\

*Additional contribution from Triodos (Oct 2015) regarding transition costs.

### Other Income

<table>
<thead>
<tr>
<th>Project management SFRE</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancity grant</td>
<td>20,000</td>
<td>-</td>
</tr>
<tr>
<td>Exchange results for sale of initial shares in SFRE denominated in USD</td>
<td>4,261</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reference Note 4: Co-worker and Other Administrative Expenses</th>
</tr>
</thead>
</table>
| Salary expenses *:

<table>
<thead>
<tr>
<th>Role</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Director</td>
<td>146,847</td>
<td>-</td>
</tr>
<tr>
<td>Communications &amp; Marketing Manager</td>
<td>93,917</td>
<td>-</td>
</tr>
<tr>
<td>Office &amp; Programme Manager</td>
<td>3,407</td>
<td>100,445</td>
</tr>
<tr>
<td>Network Coordinator</td>
<td>83,450</td>
<td>96,052</td>
</tr>
<tr>
<td>Interns</td>
<td>5,627</td>
<td>-</td>
</tr>
<tr>
<td>Financial administration</td>
<td>8,764</td>
<td>11,521</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fees for advice:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metrics and Capital advice **</td>
</tr>
<tr>
<td>HR advice ***</td>
</tr>
<tr>
<td>Latin American advice</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other expenses ****</th>
</tr>
</thead>
<tbody>
<tr>
<td>20,514</td>
</tr>
</tbody>
</table>

| Total               | 480,526 | 318,778 |

* Salary expenses include social security payments, pension and wage insurance.

** The Metrics and Capital advice fees include Value Added Tax (VAT).

*** The HR advice fees in 2015 include a correction of VAT for the former year.

**** The other expenses relate mainly to the transition and advice costs concerning payroll services.
## Staffing Levels

During the 2015 financial year, the average number of staff employed in the group, converted into full-time equivalents, amounted to 2.95 people (2014: 1.95 people).

<table>
<thead>
<tr>
<th>Role</th>
<th>2015 (annual average)</th>
<th>2014 (annual average)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Director (Staff)</td>
<td>0.75</td>
<td>NA</td>
</tr>
<tr>
<td>Communication and Programme Manager (Staff)</td>
<td>0.7</td>
<td>0.4</td>
</tr>
<tr>
<td>Office &amp; Programme Manager (Staff)</td>
<td>0.05</td>
<td>NA</td>
</tr>
<tr>
<td>Network Coordinator (Staff)</td>
<td>0.75</td>
<td>0.8</td>
</tr>
<tr>
<td>Financial Administration (Advice)</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Metrics &amp; Capital (Advice)</td>
<td>0.45</td>
<td>0.6</td>
</tr>
<tr>
<td>HR (Advice)</td>
<td>0.05</td>
<td>0.05</td>
</tr>
<tr>
<td>Latin American Representative (Advice)</td>
<td>0.1</td>
<td>N/A</td>
</tr>
<tr>
<td>Total</td>
<td>2.95</td>
<td>1.95</td>
</tr>
</tbody>
</table>

From a staffing perspective, the GABV’s work is also supported by part-time employees seconded from members. Those seconded positions are in-kind contributions from members and not part of the costs borne by the GABV, therefore not a part of the GABV annual accounts.

## Other Information

**Responsibilities of the Board for the Financial Report and Financial Statements**

The Board is responsible for the preparation and fair presentation of the Annual Report and accounts.

**Profit Appropriation**

The GABV proposes adding the result of €16,380 to Other Reserve.
The Global Alliance for Banking on Values is an independent network of banks and banking cooperatives with a shared mission to use finance to deliver sustainable economic, social and environmental development.

Disclaimer
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