

WE ARE A B CORP – A CERTIFIED B CORPORATION

Being a B Corp means we are a global leader in using business as a force for good

- B Corps meet **high standards** of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.
- B Corp Certification **measures the entire bank's performance** by third party verification.
- B Corps represent a new kind of business that **balance purpose and profit** to make a quantifiable impact.
- Becoming a Certified B Corporation perfectly matches our Strategic purpose as a Bank that provides '**banking for good for those who do good**'.
- Becoming a B Corp **builds on our credentials** as a world leading bank where social responsibility drives everything we do – our people, practises and products.
- Teachers Mutual Bank Limited has achieved B Corp Certification for three years to **January 2025**.
- There are **42 B Corp banks**, including mutuals, worldwide. 9 of these banks are in Australia, and we are part of 5,000 B Corps globally.

Andrew Davies, CEO of B Lab Australia and Aotearoa New Zealand, said:

"We're really excited to have Teachers Mutual Bank Limited join the B Corp movement. B Corps are leading the way in using business as a force for good and it's vital that consumers have ethical finance options. Teachers Mutual has demonstrated a clear commitment to using its operations to make a quantifiable, positive impact on the world."

Head of Socially Responsible Banking, Corin Millais, said:

"Businesses have a big role to play in creating a healthy and sustainable society. As consumers place growing pressure on businesses to act ethically and responsibly, greenwash is an increasing problem. B Corp is the path forward for businesses looking to verify their commitment to building a better world. Unlike other ESG certifications for businesses, B Corp is unique in its ability to measure a company's entire social and environmental impact across all operations. It's the antidote to greenwash."

TEACHERS MUTUAL BANK LIMITED

Why Teachers Mutual Bank Limited became a B Corp

1. Being a B Corp aligns with our Strategic Plan and our **purpose**: *Banking for good, for those who do good* and proves that our bank's purpose is not just words.
2. **Our members** contribute so much to society; they choose a bank that aligns with their values of making a positive social impact.
3. B Corps represent the **future global model** for socially responsible companies and especially for mutual banks.
4. Being a B Corp provides **independent evidence** that profit for purpose is our business model and our philosophy - we run our bank for people, planet, and profit.
5. Being a B Corp means **we walk the talk**, when we say we are a world-leading socially responsible bank.
6. B Corp Certification is a **tough test** – it is a global high standard of verified social and environmental performance, public transparency, and legal accountability.
7. B Corp Certification **further strengthens our social responsibility credentials** including:
 - The only bank in Australia with all wholesale products, mortgages and deposits certified as Responsible Investment by the RIAA;
 - The only bank named as a Responsible Investment Leader by the RIAA for 3 years in a row
 - Named One of the World's Most Ethical Companies for nine years in a row
 - Named Green Bank of the Year by Finder
 - The first bank to join the Climate League 2030, an investor initiative to cut Australia's emissions by 45%
8. B Corps are **leading the way** in using business as a force for good across the globe, and that's why we've become a B Corp. Businesses have a leading role to play in creating a healthy and sustainable society and we're committed to taking deliberate action now, to build a better future for our Members.
9. **100% of Members benefit.** Our corporate entity, Teachers Mutual Bank Limited is a Certified B Corp. Certification extends to our five member-facing brands; Teachers Mutual Bank, Firefighters Mutual Bank, Health Professionals Bank, UniBank and Hiver.
10. **Transparency builds trust.** Once certified, each B Corp must make its **B Impact Report** transparent on bcorporation.net, allowing the public to see the areas in which specific companies excel and to compare B Corps' scores against the performance of mainstream businesses.

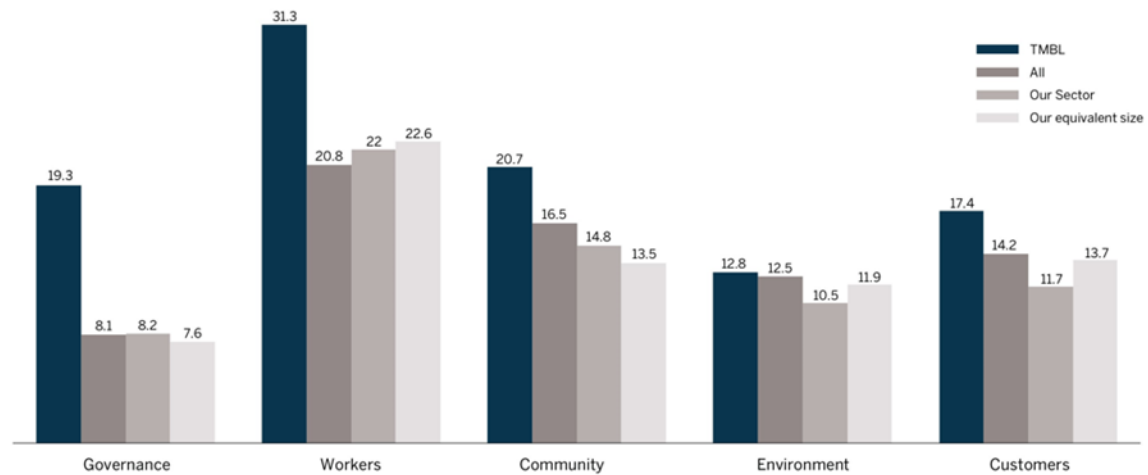
[Teachers Mutual Bank Limited - Certified B Corporation - B Lab Global](#)



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Australian B Corp Score Comparisons August 2022



Certified B Corps and BIA applicants who complete >75% assessment

Teachers Mutual Bank Limited B Corp score



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THE FIVE IMPACT AREA PILLARS

Governance

Governance evaluates a company's overall mission, engagement around its social/environmental impact, ethics, and transparency. This section also evaluates the ability of a company to protect their mission and formally consider stakeholders in decision making through their corporate structure (e.g. benefit corporation) or corporate governing documents.

Workers

Workers evaluates a company's contributions to its employees' financial security, health & safety, wellness, career development, and engagement & satisfaction. In addition, this section recognizes business models designed to benefit workers, such as companies that are at least 40% owned by non-executive employees and those that have workforce development programs to support individuals with barriers to employment.

Community

Community evaluates a company's engagement with and impact on the communities in which it operates, hires from, and sources from. Topics include diversity, equity & inclusion, economic impact, civic engagement, charitable giving, and supply chain management. In addition, this section recognizes business models that are designed to address specific community-oriented problems, such as poverty alleviation through fair trade sourcing or distribution via microenterprises, producer cooperative models, locally focused economic development, and formal charitable giving commitments.

Environment

Environment evaluates a company's overall environmental management practices as well as its impact on the air, climate, water, land, and biodiversity. This includes the direct impact of a company's operations and, when applicable its supply chain and distribution channels. This section also recognizes companies with environmentally innovative production processes and those that sell products or services that have a positive environmental impact. Some examples might include products and services that create renewable energy, reduce consumption or waste, conserve land or wildlife, provide less toxic alternatives to the market, or educate people about environmental problems.

Customers

Customers evaluates a company's stewardship of its customers through the quality of its products and services, ethical marketing, data privacy and security, and feedback channels. In addition, this section recognizes products or services that are designed to address a particular social problem for or through its customers, such as health or educational products, arts & media products, serving underserved customers/clients, and services that improve the social impact of other businesses or organizations.

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B Corp information

Certified B Corporations, or B Corps for short, are for-profit companies dedicated to using business as a force for good.

The combination of third-party verification, public transparency, and legal accountability makes B Corp Certification unique, credible, and significant; it builds trust as it measures what matters most

Unlike other certifications for businesses, B Lab is unique in its ability to measure a company's entire social and environmental impact across all operations

Unlike traditional corporations, B Corps are legally required to consider the impact of their decisions on all stakeholders: customers, workers, communities, and the environment

Certification is administered by the non-profit global organisation **B Lab**. B Lab creates standards, policies, tools, and programs that shift the behaviour, culture, and structural underpinnings of capitalism.

B Corp Certification means a company has been verified as meeting B Lab's high standards for social and environmental impact, it has made a legal commitment to stakeholder governance, and is demonstrating accountability and transparency by disclosing this record of performance in a public B Corp profile.

B Corp Certification is a rigorous, verified performance assessment across **5 areas: Governance, Workers, Customers, Community, Environment**, with a minimum score of 80 points.

Companies that become Certified B Corporations earn a score out of **200**. Approximately half the points are available in the Operations questions and half in the Impact Business Model section.

The average score for a company the first time they take the **B Impact Assessment (BIA)** is **55**. The threshold for certification is **80** and the average score for a B Corp around the world is **96**.

B Corp Certification is holistic, not exclusively focused on a single social or environmental issue. The process to achieve and maintain certification is rigorous and requires engaging teams and departments across your company. Taking company size and profile into account, verification involves documentation of your company's business model and information about your operations, structure, and various work processes, as well as review of potential public complaints and possible site visits.

The B Impact Assessment involves more than **300** scored questions, multiple verification rounds, a series of interviews and data provision. The process took us over **12** months to complete.

After completing the B Impact Assessment, companies undergo a **multi-step verification process** to determine if they meet the 80-point bar for Certification. Companies also must meet certain **transparency requirements** to become Certified B Corps, as laid out in the B Corp Agreement.

Once certified, each B Corp must make its **B Impact Report** transparent on bcorporation.net, allowing the public to see the areas in which specific companies excel and compare B Corps' scores against the performance of mainstream businesses.

B Lab's social and environmental business standards define how businesses can be a force for good. Based on stakeholder input, research, and established best practices, these standards are the basis for B Corp Certification requirements and B Lab's impact management tools, and they inform the network's programs and collective action in initiatives. Overseen by B Lab's independent **Standards Advisory Council**, the standards help companies improve, measure, and manage their impact on people and the planet.



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By certifying, B Corps step into a framework for continuous improvement

In order to maintain certification, companies must undertake the assessment and verification process **every three years**, demonstrating they are still meeting B Lab's standards — which are themselves always improving, with continual input from expert stakeholders.

Certified B Corporations must maintain their certification in good standing in order to recertify every three years. The Recertification process serves to regularly measure and manage your company's impact — a core principle of the B Corp Community and helps maintain the credibility of the B Corp Certification. The Recertification is also an opportunity for companies to measure the improvements implemented over the last several years.

B Corp Certification does not mean that a company is perfect, nor that it has achieved its highest impact. It does show that it is part of a global community of business working collectively for economic systems change, and that in order to stay committed to this work it must meet rising standards for social and environmental performance.

Certified B Corporations are legally required to consider the impact of their decisions on all their stakeholders

B Corps make this legal change by updating their articles of incorporation, reincorporating as benefit companies, or making other structural changes.

To become a B Corp, businesses must embed stakeholder governance into their company's constitution. This holds directors accountable for making decisions that consider the long-term impacts on communities, employees, and the environment.

TMBL Member voting at the AGM

We're asking our Members to vote in favour of a special resolution at the upcoming AGM on Saturday 19 November 2022 to change our Constitution.

Why are we asking you to vote on updating our Constitution? All B Corps must amend their Constitution, in the manner required, to reflect their commitment and maintain their status as a B Corp. Amending our Constitution to reflect our B Corp status affirms our commitment to be a force for good for our Members and the planet. It reinforces our obligation to live and breathe our core value of sustainability and to make sure we invest our Members' money responsibly and ethically.

How will this benefit Members? The combination of third-party verification, public transparency and legal accountability makes B Corp certification unique, credible and significant. When you vote in favour to amend our Constitution to reflect our B Corp status, you help our Bank remain a global leader in using business as a force for good, investing and lending responsibly and running our bank for people, planet and profit.

[Being a B Corp | AGM 2022 \(tmbl.com.au\)](https://tmbl.com.au)

B Corps Declaration of Interdependence

All B Corps sign the Declaration of Interdependence as part of their certification, making a commitment to embody the values of the B Corp community and work towards our collective vision of business as a force for good.

"We envision a global economy that uses business as a force for good. This economy is comprised of a new type of corporation - the b corporation - which is purpose-driven and creates benefit for all stakeholders, not just shareholders. As b corporations and leaders of this emerging economy, we believe: that we must be the change we seek in the world. That all business ought to be conducted as if people and place matter. That, through their products, practices, and profits, businesses should aspire to do no harm and benefit all. To do so requires that we act with the understanding that we are each dependent upon another and thus responsible for each other and future generations"