

# POSITION PAPER EQUALITY OF OPPORTUNITY SUMMARY.

In some two hundred bank shops spread all over the Netherlands, every day SNS advisers meet people who experience stress because they lack socioeconomic security or have other financial concerns. Sympathising with them, SNS wants to help every single one of them through personal attention and advice given by the advisers in the shops. Having said that, SNS also wants to contribute to solutions for society as a whole, as these meetings in SNS shops are not isolated cases – they reflect the issue of inequality of opportunity that becomes increasingly urgent across the globe and in the Netherlands as well.

This position paper aims first of all to analyse the issue of inequality of opportunity at the international level and the national level. National and international experts and institutes alike regard inequality of opportunity as one of the most pressing social issues of our time. Failure to take action against the growing inequality of opportunity will have far-reaching adverse consequences for society as a whole. Inequality threatens to become an obstacle to economic growth, undermines confidence in the government and democracy and detracts from social cohesion in society. In particular, inequality has tragic consequences for children and adults in the lower socioeconomic stratum of society. People who have completed primary education or prevocational secondary education (*vmbo*) and who have a low income live an average of 7 years shorter and live 15 years less in good health than people who have completed senior general secondary education (*havo*) or pre-university education (*vwo*) and further education and who have a high income. It has proven to be especially difficult for people to move out of poverty and socioeconomic insecurity on their own, and a disadvantaged position in society is often passed on from parents to children. In short, substantial inequality of opportunity is a global challenge that also threatens to undermine Dutch society. Doing nothing is not an option.

The second purpose of this position paper is to describe the conclusions that SNS has drawn from its analysis of the issue of inequality of opportunity. It has drawn two conclusions.

The first conclusion that SNS has drawn is that companies in general, and banks in particular, should shoulder their social responsibility when it comes to reducing substantial inequality of opportunity. Companies benefit from a stable and socially strong society and, as a result, have an interest in maintaining that stability. This also comes with a moral duty, as companies

cannot benefit from a system to which other parties make a contribution and they do not. This means that, now that growing inequality of opportunity threatens to undermine stability in the Netherlands, companies have a part to play in combating substantial inequality. Traditionally filling an essential public role, banks in particular should assume this obligation. SNS believes that banks should start embracing this original mission of the banking sector again, putting social responsibility on a par with green responsibility. While most companies are now aware of the importance of discussing the themes of climate and biodiversity in their annual plans and annual reports, all too often they are still losing sight of their responsibility for social issues. However, banks can make a major contribution to promoting equal opportunities, for example by helping customers receive the allowances to which they are entitled and by assessing whether the algorithms they use in their financial technology increase the risk of exclusion.

The second conclusion pertains to how SNS intends to put into practice its social responsibility for reducing substantial inequality of opportunity. As part of the broader theme of inequality of opportunity, SNS has fully committed itself to equal growth opportunities for everyone. It wants to help people stand on their own two feet by sharing knowledge of banking affairs with them – that is the very reason why SNS was incorporated two hundred years ago and that is still the reason of its existence today.

The ambition SNS set itself for 2024 is to draw up a set of qualitative criteria that may be used to assess if SNS' products and services actually contribute to equal growth opportunities for everyone. Starting from 2024, SNS will annually report on its contribution to equal growth opportunities for everyone based on these criteria. And what's more, SNS will apply these criteria proactively, namely by asking itself – in every activity it undertakes - the question to what extent the activity in question contributes to equal growth opportunities for everyone. And, when there is no satisfactory answer, by asking itself the question: How can we improve on this?