

# ESG & Sustainability Report

Driving action towards a resilient and sustainable future to grow the prosperity of our customers, communities, shareholders and our people.

 <b>Maintaining a strong culture</b>	 <b>Customer satisfaction</b>	 <b>Thriving communities</b>	 <b>Financial crime risk</b>	 <b>Data privacy and security</b>	 <b>Climate change</b>
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## Focusing our reporting

### Global Reporting Initiative (GRI)

This report has been prepared with reference to the GRI Standards. A 2024 GRI Index can be found in the [2024 ESG Data Summary](#).

### International Financial Reporting Standards (IFRS) S1 & S2

We are aware of IFRS General Requirements for Disclosure of Sustainability-related Financial Information (S1) and Climate-related Disclosures (S2) and will look to align as regulations finalise in Australia.

### Taskforce on Climate-related Financial Disclosures (TCFD)

The Bank's 2024 Climate Disclosure discloses our 2024 climate-related performance and has been developed leveraging guidance from TCFD.

## Focusing our sustainability approach

### Sustainable Development Goals (SDGs)

We prioritise the four SDGs where we believe we can make the most impact. These SDGs inform the Bank's strategy and validate our material topics.



### Business For Societal Impact (B4SI)

The B4SI Framework is a robust measurement standard that helps companies understand the difference their contributions are making to their business and society. This year, we joined the B4SI Network as a member, and we have commenced reporting our community contributions in alignment with B4SI methodology. This can be found in the [2024 ESG Data Summary](#).

## Benchmarking our performance

Disclosure helps us benchmark our progress. We engage with investors and analysts on an ongoing basis to ensure we're telling our story and aligning with industry standards. This year,<sup>1</sup> we participated in the following disclosures:

	Corporate Questionnaire	Maintained a B
	ESG Rating	Maintained an A
	ESG Risk Rating <sup>2</sup>	Scored 19.8 Improved from 23.8
	Corporate Sustainability Assessment	Scored 46 Improved from 35

1. Scores at 30 June 2024. Percentile provided for Australian banks.

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## Collaborating for impact

Stakeholder engagement and collaboration helps us ensure we are remaining focused on our sustainability approach and prioritising accordingly.

Global	National	Local
 <p>Partnership for Carbon Accounting Financials</p>  <p>WE SUPPORT</p>  <p>SUSTAINABLE DEVELOPMENT GOALS</p>	 <p>Australian Banking Association</p>  <p>AUSTRALIAN DISABILITY NETWORK</p>  <p>Australian Sustainable Finance Institute</p>  <p>BCA Business Council of Australia</p>  <p>DIVERSITY COUNCIL OF AUSTRALIA</p>  <p>pride in diversity</p>  <p>REGIONAL AUSTRALIA INSTITUTE</p>  <p>women banking finance</p>	 <p>BE.BENDIGO</p>  <p>Djaara BALAKI WUKA</p>  <p>Greater Bendigo Climate Collaboration</p>  <p>RECONCILIATION SOUTH AUSTRALIA</p>

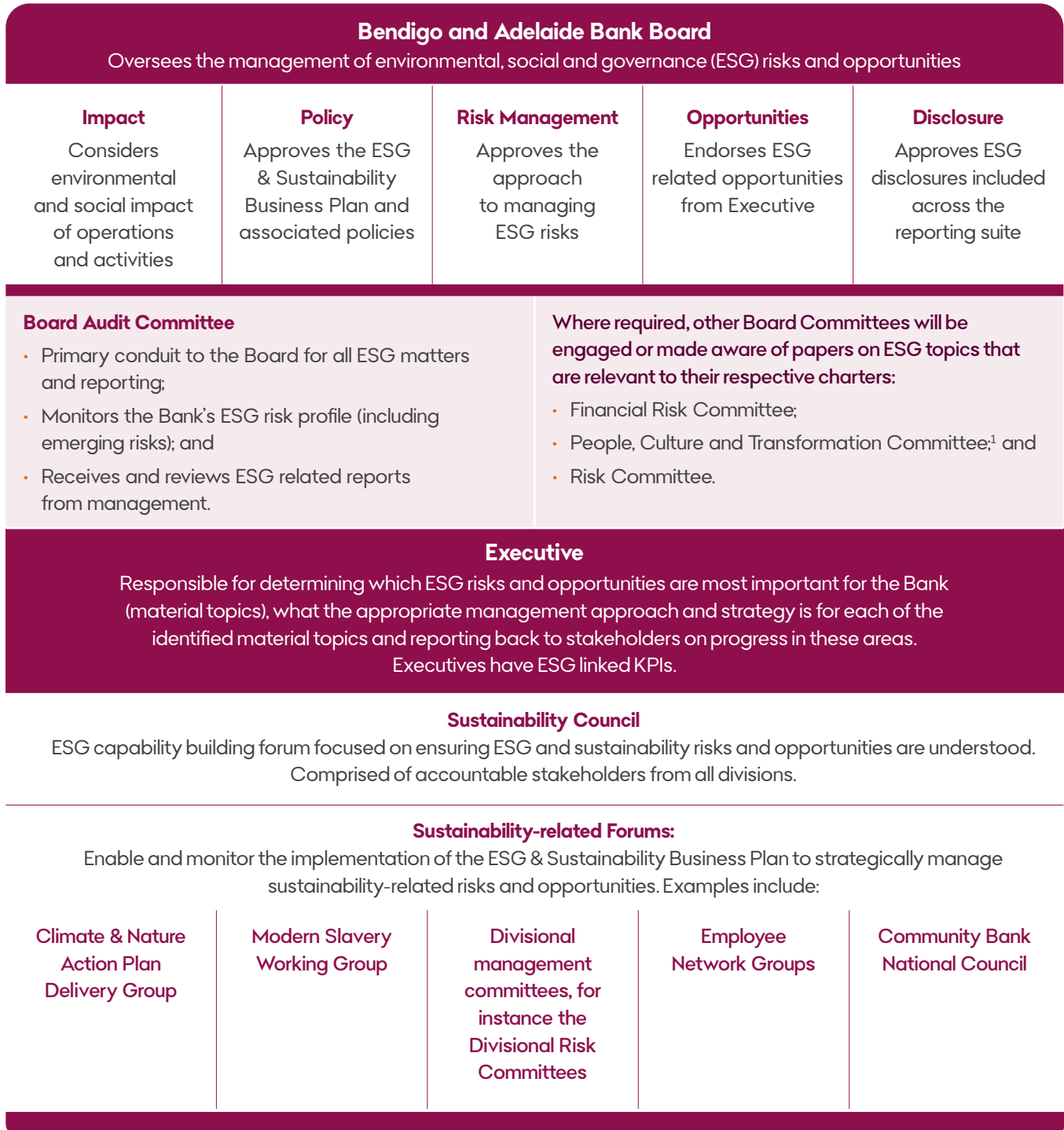


▶ Kavitha and Jai from the Homebush Community Bank  
Photographer: Joseph Mayers

## Sustainability governance

Sustainability is governed at the Bank from the Board through to management with actions to manage sustainability-related risks and opportunities embedded throughout our business.

### Sustainability governance model



1. At the 17 June 2024 Board meeting, the Board approved the retirement of the Board People, Culture and Transformation Committee and the creation of a Board People and Culture Committee and Board Technology and Transformation Committee.

**Board’s role in governing the ESG & Sustainability Business Plan**

Our Board oversees the delivery of our ESG & Sustainability Business Plan and associated practices, policies and decisions. With an appropriate level of oversight, the Board can influence sustainable practices across our business. Our Board has deep experience and a wide set of skills articulated in the Board Skills Matrix. Most Directors have been assessed as having Expert or Advanced Social and Environmental skill where climate-related expertise is captured. Our 2024 Corporate Governance Statement provides further detail on the Board’s ESG skills.

The Bank’s Board Charter states that the Board, with assistance from the Board Audit Committee, oversees, considers and approves our ESG approach, the Board Audit Committee receiving updates on progress made on the ESG & Sustainability Business Plan at every meeting.

In taking into account sustainability-related risks and opportunities when overseeing the Bank’s strategy, the Board is accountable for:

- Considering the environmental and social impact of the Bank’s operations;
- Approving the ESG & Sustainability Business Plan and any associated policies;
- Approving the Bank’s material topics;
- Approving the Bank’s approach to managing ESG risks;
- Approving the climate strategy;
- Approving sustainability and climate-related disclosures; and
- Monitoring the effectiveness of the Bank’s governance practices (and monitoring performance against public commitments).

**Management’s role in delivering the ESG & Sustainability Business Plan**

Management accountability for the enterprise-wide implementation of the ESG & Sustainability Business Plan is held by the Chief Financial Officer.

Accountability for delivering elements of the ESG & Sustainability Business Plan has been delegated to all Executives within the Bank, articulated through their individual Financial Accountability Regime (FAR) Accountability Statements, previously known as Banking Executive Accountability Regime (BEAR) Accountability Statements.

Sustainability-related risks and opportunities are monitored through the Risk Appetite Statement, internal management forums, Sustainability Council and other sustainability-related internal and external forums and external public commitments to demonstrate progress to the market against our strategic objectives.



▶ The Bank’s Board, Executives and other employees participating at a Cultural Immersion in Bendigo, traditional lands of the Dja Dja Wurrung peoples of the Kulin nation



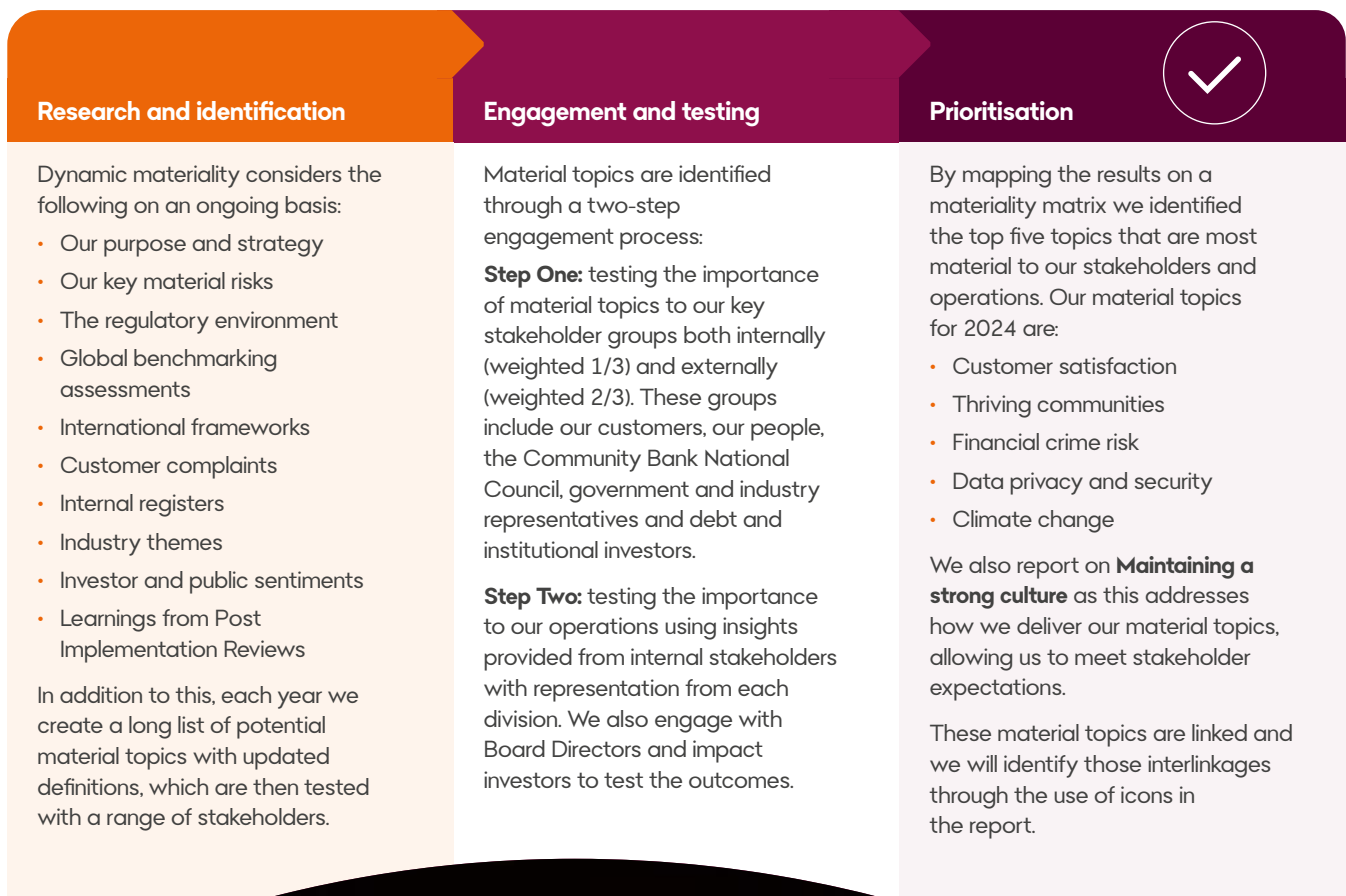
## Sustainability strategy

### Identifying our sustainability-related risks and opportunities

The Bank’s material sustainability-related risks and opportunities are identified and managed through our dynamic materiality process which was guided by GRI standards 3: Material Topics, 2021. Our operations continue to be impacted by a range of material topics from an economic, environmental, social and governance perspective.

Through dynamic materiality the Bank also considers the impacts on human rights across our activities and business relationships. The Bank has released its first Human Rights Position which consolidates our human rights activities into a business-wide commitment. This allows us to communicate how we identify, prevent, mitigate and account for human rights principles, and remedy when our actions or inactions cause harm.

Part of this dynamic materiality process is an annual materiality assessment which has been approved by the Bank’s Board:



The Bendigo and Adelaide Bank Annual General Meeting held in Bendigo in October 2023

### Managing our sustainability-related risks and opportunities

Sustainability-related risks and opportunities are managed through the Bank’s strategy and ESG & Sustainability Business Plan.

### ESG & Sustainability Business Plan



The Business Plan is enabled through prioritisation, robust ESG and sustainability governance, measurement of our performance, and maintenance of our trust and engagement through our actions and transparency.















Detail on the Bank’s performance in managing our sustainability-related risks and opportunities can be found in this Sustainability Report, [2024 ESG Data Summary](#) and [2024 Climate Disclosure](#).

 <p><b>Maintaining a strong culture</b></p>	 <p><b>Customer satisfaction</b></p>	 <p><b>Thriving communities</b></p>	 <p><b>Financial crime risk</b></p>	 <p><b>Data privacy and security</b></p>	 <p><b>Climate change</b></p>
<p>Helps us retain our social licence to operate by being a values-driven and risk oriented business.</p>	<p>Maximising satisfaction of our customers by offering banking services that are simple, relevant and personalised.</p>	<p>Enabling the social and economic prosperity of communities via the broader social impacts of banking.</p>	<p>Proactively protecting and managing financial crime risk for our customers, our people and our business.</p>	<p>Protecting our customers, our people and our business from cyber security attacks and protecting their data.</p>	<p>Playing our part in the net zero transition by understanding and reducing environmental impacts and driving climate action.</p>

**Strategic Imperatives**

<ul style="list-style-type: none"> <li>• Reduce complexity</li> <li>• Invest in capability</li> <li>• Tell our story</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce complexity</li> <li>• Invest in capability</li> <li>• Tell our story</li> </ul>	<ul style="list-style-type: none"> <li>• Invest in capability</li> <li>• Tell our story</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce complexity</li> <li>• Invest in capability</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce complexity</li> <li>• Invest in capability</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce complexity</li> <li>• Invest in capability</li> <li>• Tell our story</li> </ul>
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**Sustainable Development Goals**

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### Maintaining a strong culture

Helps us retain our social licence to operate by being a values-driven and risk oriented business.

### 2024 highlights

Refreshed the

### Bank's Values, Behaviours and Code of Conduct

and introduced a new consequence framework

Median gender pay gap of

24.5 (WGEA methodology)<sup>1</sup>

Awarded

### 'Accessible Corporate App of the Year' and 'Overall Accessible App of the Year'

at the 2023 Australian Access Awards

Expanded and introduced

new leave options for our people

1. 2024 figures include all Bendigo and Adelaide Bank employees employed under BEN RV and Bendigo and Adelaide Bank. Per WGEA guidance, 2024 figure includes CEO and excludes Board members, contractors and Community Bank employees. CEO is excluded from previous years calculations.

## Building a better, big Bank



### Our Why:

The core reason why we come to work every day and the guiding direction for our organisation

### Our How:

The way we always go about our work and interact with our customers, community and each other

### Our Focus:

The day-to-day behaviours that will help us achieve our strategy and desired culture

### Vision

To be Australia's bank of choice

### Purpose

To feed into prosperity, not off it

	WHAT WE EXPECT OF EVERY TEAM MEMBER	WHAT WE EXPECT OF EVERY LEADER
<b>Our Values</b>  <b>Make a difference</b> We create a positive impact for our customers, communities, shareholders and each other, we genuinely care.  <b>Be better together</b> We are empowered, we speak up and together we continuously improve, learn and grow.  <b>Own it</b> We take initiative and commit to our decisions to deliver better outcomes.  <b>Find the right way</b> We make balanced decisions by considering the risk and reward of any given situation and a diverse range of perspectives.	<b>Our Critical Few Behaviours</b> <b>Move fast to help customers achieve their goals</b> We work collaboratively and efficiently, to deliver sustainable outcomes. <b>Actively challenge the status quo</b> We seek better ways of doing things and work together to create positive change. <b>Recognise people for their impact</b> We acknowledge when we can do better and celebrate when we've done well. <b>Act commercially</b> We create opportunities for growth and embrace risk as part of all our roles.	<b>Our Leadership Behaviours</b> <b>Drive strategy and own change</b> We deliver our strategy, own change, aligning our teams focus and effort. <b>Cultivate growth mindsets</b> We start with ourselves, encouraging curiosity, and supporting our team's continual growth. <b>Be accountable and empower others</b> We motivate and empower our people, while holding ourselves and others accountable for success. <b>Take action, balancing risk and reward</b> We make considered and deliberate decisions, taking action for greatest impact.

### Our Code of Conduct:

Sets the standards and core expectations of employees to do the right thing by our customers, community, each other, stakeholders and our business

Values and behaviours play a fundamental role in shaping the culture, behaviour and success of our business. The way we carry out our work is just as important as the work we do. This year we worked to refresh and update our values and behavioural expectations to strengthen our risk culture and to build a better Bank.

Through a rigorous design process, with broad stakeholder engagement across all levels of the organisation, our values and behaviours were refreshed to clearly communicate expectations and to support our people to lead with care while driving accountability. Our values and behavioural expectations enable:

- **Our why:** the core reason why we come to work every day and the guiding direction for our organisation;

- **Our how:** the way we should always go about our work and interact with our customers, community and each other; and
- **Our focus:** the day-to-day behaviours that will help us achieve our strategy and desired culture.

Alignment between our values and behaviours is essential for us to deliver on our vision to be Australia's bank of choice and our purpose to feed into prosperity, not off it.

## Setting the standard through our refreshed Code of Conduct



BENDIGO AND ADELAIDE BANK LIMITED  
Code of Conduct



This year, we updated our Code of Conduct. It sets the standard for our corporate and individual behaviours, actions and decisions. It also helps our people understand what is expected of them every day to support the delivery of the right outcomes for each other, as well as our customers, community and our business.

Updates to the Code were made in line with our refreshed values and behaviours, to simply define our expectations of what our people must or must not do and support uplifted risk management. It covers our employees, Community Bank employees, Directors and people who perform work on behalf of the Bank. The Bank's [Code of Conduct](#) can be found on our website.

The Code was effective from 1 July 2024 and our employees are required to complete mandatory learning and attest to reading and complying with the Code.



Building capability



Learnapalooza is the Bank's annual virtual learning festival



We are committed to building a culture of capability so we are ready for today and for the future. This is done through BEN U, our approach that delivers enterprise-wide capability growth for our people and leaders:

- **For today:** learning to support customer interactions, specific technical banking skills and relationship management; and
- **For the future:** learning to provide digital readiness, digital leadership, data literacy and climate risk management.

myBEN U is the platform where our people can access a deep catalogue of learning opportunities alongside a network of virtually facilitated workshops and coaching.

**Learning Organisation:** We track learning culture and attitudes to understand strengths and barriers and enhance our ongoing approach. We track learning culture and attitudes to understand strengths and barriers and enhance our ongoing approach. We also celebrate learning through Learnapalooza, our annual virtual learning event, with over 1000 attendances this year.

**Mandatory Learning:** We support our people to understand and apply their regulatory and legislative obligations through our mandatory learning suite including privacy, anti-money laundering and the Banking Code of Conduct. Successful completion is a gateway to the Impact@BEN Performance Framework, our approach to performance and development.

**Leadership Framework:** Lead BEN is our leadership framework that builds leadership capability and effectiveness, anchored by our newly developed Leadership Behaviours.

We invest in talent to build key pipelines in readiness for more senior or complex roles. **Women in Leadership** is a signature program designed to stretch female talent towards senior leadership roles achieving these outcomes:

- 1 year post the program 30% of participants have moved up one career band;
- 3 years post the program 50% have moved one career band or more; and
- 32 women participating in the 2023 and 2024 programs.

**Workforce Metrics:** For the first time this year, we are reporting our additional workforce capability metrics including total leadership program completions, completions of ESG training hours of learning per full-time employee.

*Key metrics measuring the Bank's workforce capability are included in the 2024 ESG Data Summary.*

Growing a culture of belonging



Members of the MOB@BEN Employee Network Group and our two RAP Working Groups at a Cultural Immersion Day



Members of our BENAbility Network Group

When we feel comfortable to be ourselves we can reach our full potential. The Bank's **Belonging at BEN** Strategy 2023 – 2025 guides our priorities and actions to enable a more inclusive and better bank for our people, customers and partners. In 2024 we focused on embedding programs of work and supporting robust governance.

- **Building a disability confident organisation**
  - Launched our second Accessibility and Inclusion Plan 2024–2026 on International Day of People with Disability and lodged it with the Human Rights Commission; and
  - Awarded 'Accessible Corporate App of the Year' and 'Overall Accessible App of the Year' at the 2023 Australian Access Awards.
- **Reflecting the rich diversity of our communities**
  - Introduced a dedicated Cultural Diversity and Inclusion Employee Network Group and appointed the Bank's Chief Risk Officer as the Executive Sponsor of Cultural Inclusion; and
  - Delivered safety and respect education through myBEN U to 95% of our workforce.

**CASE STUDY: Belinda Leon**

Belinda Leon, Employer Brand Specialist, and BEN Ability Committee Member, was a finalist for the Disability Changemaker of the Year Award at Australian Disability Network's 2024 Disability Confidence Awards. Belinda has been instrumental in helping make the Bank a disability confident organisation. She champions change for neurodiverse people, by making the Bank's recruitment processes more accessible and advocating for increased representation of people with disability.





## Growing a culture of belonging



- Creating a safe, inclusive and empowering environment for our LGBTIQ+ community**
  - Introduced up to six weeks paid Gender Affirmation Support Leave;
  - Maintained Bronze Tier recognition in Australian Workplace Equality Index (**AWEI**);
  - Continued our support of the Bendigo Pride Festival as a Rainbow Sponsor; and
  - Sarah Bateson, General Manager, Marketing and BEN Pride Chair was a finalist for 2024 LGBTQ Role Model at the Australian LGBTQ+ Inclusion Awards.
- Building on our commitment to reconciliation**
  - Introduced up to five days paid First Nations Cultural and Ceremonial Leave for eligible Aboriginal and Torres Strait Islander employees;
  - Received 17 First Nations Scholarship applications, awarding four to first year student recipients;
  - 1.4% of our employees identify as Aboriginal and/or Torres Strait Islander (an increase from 1.3% in 2023); and
  - Provided in-person and online cultural competency learning opportunities for our people including information on the Voice to Parliament Referendum.
- Empowering our people to be themselves through an inclusive workplace and culture**
  - Inclusion continues to be a key driver of employee engagement, with an inclusion score of 82%;<sup>1</sup>
  - Expanded and introduced new leave arrangements for parental leave, lifestyle and cultural leave and fertility treatment support leave; and
  - Our annual demographic survey had a participation rate of 43% in 2024 (down 2% from 2023).

**Gender equality**

- Please refer to *Everyone benefits from gender equality*.

Key metrics measuring the Bank's performance in workforce representation and inclusion are included in the [2024 ESG Data Summary](#).



➤ **Rosie, a Pride Committee Member, working to create a safe, inclusive and empowered community at the Bank**



➤ **MOB@BEN Employee Network Group members standing alongside Uncle Billy, a proud Gamilaraay man, at a Cultural Immersion Day in Melbourne, traditional lands of the Wurundjeri people of the Kulin nation**



➤ **Our people at a Walk in Country in Adelaide, located on the traditional lands of the Kaurna people. The team were guided by Isaac Hannam, a proud Kaurna and Ngarrindjeri man and Haydyn Bromley from Bookabee, a descendant of the Adnyamathanha, Yarluyandi and Narungga peoples** Photographer: Bri Hammond

1. The inclusion score is based on the four factors of inclusion: Respect, Belonging, Empowering and Fair Progression. The score is calculated using staff survey responses to questions categorised within those four factors. Employees participate in a voluntary SPARK survey each March via the Qualtrics platform.



### Everyone benefits from gender equality



We have a longstanding commitment to addressing gender equality. The Bank has been proudly female-led for the past six years by our CEO and Managing Director, Marnie Baker<sup>1</sup> and our female Chair, Vicki Carter. 56% of our Board Directors are women. While we are making progress in promoting gender equality, we recognise there is more to do.

#### Gender Pay Gap<sup>2</sup>

This year, the Bank's gender pay gap average was 22.2%<sup>3</sup> and our median gender pay gap was 24.5.<sup>4</sup> This includes the CEO salary and represents a 1.1% drop in our pay gap while the median gap has reduced by 0.3%.

“We believe in providing equal career opportunities for everyone, regardless of gender, and we're committed to closing the gender pay gap.”

**Andrew Morgan,**  
Chief Financial Officer and  
co-Executive Sponsor of the Bank's  
Gender Pay Gap program

1. Marnie Baker will be retiring from Bendigo Bank on 30 August. From 31 August, Richard Fennell will step into the Chief Executive Officer and Managing Director position.
2. 2024 figures include all Bendigo and Adelaide Bank employees employed under BEN RV and Bendigo and Adelaide Bank. Per WGEA guidance, 2024 figure includes CEO and excludes Board members, contractors and Community Bank employees. CEO is excluded from previous years calculations.
3. The Workplace Gender Equality Agency (WGEA) gender pay gap is the difference between the average earnings for men and women, expressed as a percentage of men's average earnings. Data based on the Workplace Gender Equality Agency (WGEA) Compliance Reporting. Data as at 1 March 2024 and includes the CEO salary.
4. The Workplace Gender Equality Agency (WGEA) median gender pay gap is the difference between the median of what men are paid and the median of what women are paid, expressed as a percentage of the median man's earnings. Data based on the Workplace Gender Equality Agency (WGEA) Compliance Reporting. Data as at 1 March 2024 and includes the CEO salary.





Everyone benefits from gender equality



**How we are addressing the pay gap**

During 2024, the Bank undertook a deep dive into the gender pay gap. Leveraging those insights and the Workplace Gender Equality Agency’s (WGEA) Gender Equality indicators, we developed a Framework and Roadmap. Over the next year, we’ll focus on implementing our Gender Equality Roadmap through:

- Targeted interventions in the remuneration review cycle;
- Better assessments of like-for-like roles; and
- Applying our fair pay strategy.

The Bank will also:

- Biannually audit pay equity;
- Enhance pay transparency; and
- Support leaders to set appropriate remuneration.

We also set a gender pay gap target:

To progressively reduce both our average and median gender pay gap by 2029 and to remain below the WGEA Industry Comparison Group.

We acknowledge our current workforce composition and role distribution contribute to the gap. The higher proportion of females in lower paying roles; and more males in higher paying and specialised roles, such as technology, is a common issue in retail banking operations. We are working to change this.

**Addressing workforce composition and gender distribution**

This year, we continued to work towards our 40:40:20 gender targets by 2025 across all levels of the organisation (40% female, 40% male and 20% any gender), and across the Executive team by 2030 in line with HESTA’s 40:40 Vision. We narrowly missed our interim HESTA 2024 target of 50% female representation in the Senior Leader Talent Development Cohort achieving 45.5%.<sup>1</sup>

Divisional Gender Equity Plans also helped increase the number of women in leadership positions, with divisions focusing on gender targets, recruitment practices and inclusive leadership and unconscious bias.

Two-thirds of the organisation are on track to meet our 40:40:20 gender representation target by 2025. We have made the most growth in the Middle and Frontline Leader cohort (3%) this year.

Key metrics measuring the Bank’s performance in achieving our 40:40:20 targets are included in the [2024 ESG Data Summary](#).

“Everyone benefits from gender equality. It’s not only the right thing to do – or a women’s issue – it’s a human right. And it makes good business sense.”

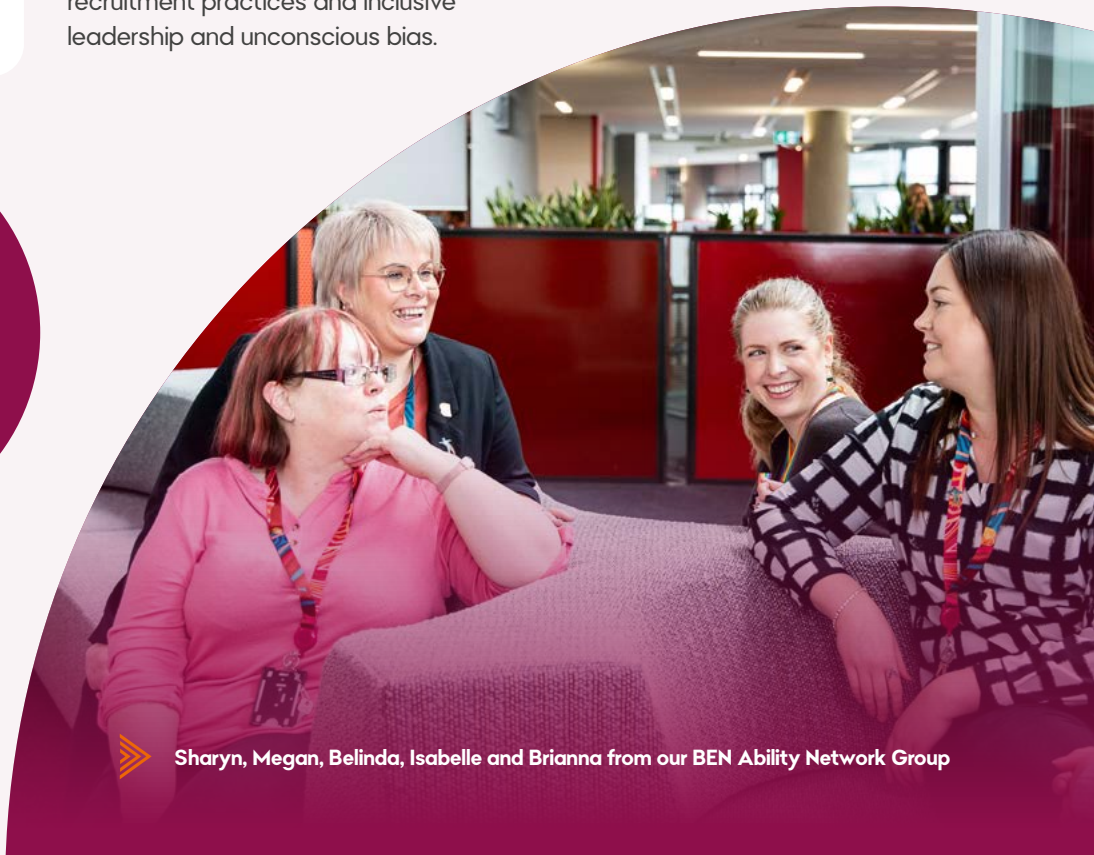
**Louise Tebbutt,**  
Chief People Officer



**Female Representation**

increased by 3% across all leader roles since 2022<sup>1</sup>

1. 2022 Board figure does not include the CEO & MD, however the 2023 and 2024 figure does.



Sharyn, Megan, Belinda, Isabelle and Brianna from our BEN Ability Network Group

Health, safety and wellbeing



▶ BENAbility Network Group members, Justine, Belinda D and Belinda L, in our Head Office in Bendigo, traditional lands of the Dja Dja Wurrung peoples of the Kulin nation

We are committed to supporting our people to feel safe at work, both physically and psychologically. This year we achieved the following outcomes:

- Commenced work to identify, assess and understand risks posed by psychosocial workplace hazards and to document controls to make sure we are taking a proactive approach to mental health.
- Continued reviewing and addressing risks posed by work health and safety hazards in the workplace; and
- Updated our Enterprise Agreement with stronger remote and hybrid working arrangements.

Lead and lag indicators help us measure and understand our safety performance. Lag indicators measure our response to incidents that have already happened and lead indicators provide us with early warning signals of potential safety risks.

In 2024 our lead indicators were Executive Commitment, WHS Consultation, WHS Induction and WHS Training, demonstrating proactive measures to manage workplace safety. Our lag indicator Lost Time Injury Frequency Rate (LTIFR) for 2024 was 1.1, the same result as 2023.





### Managing conduct risk by driving accountability

While it is important to drive risk performance, people also need to be held accountable for adverse risk and conduct outcomes.

During the year, the Bank conducted a comprehensive review of its consequence management approach, which included testing framework and policy changes as part of our engagement with the Australian Prudential Regulation Authority (APRA).

We are committed to maintaining a robust Consequence Management Policy (CMP) to strengthen our risk culture.

More information on the Bank's CMP can be found in the Remuneration Report.





Risk management is in our DNA



Our people at the October 2023 BEN Live event in the Bendigo Head Office

In June 2023, our Executives and Senior Leaders completed a risk capability assessment against newly defined risk capabilities. The assessment highlighted three risk capability domains to target: Interconnected Thinking; Advances Work Practices; and Learning Mindset.

A risk capability learning series has been designed for our senior leaders focusing on these risk domains and delivery commenced this year. We've also begun addressing these gaps through our risk capability uplift strategy, which has included defining and integrating risk capabilities into the Bank's People Capability Framework and assessing priority cohorts.

We are committed to improving risk proficiency by prioritising learning solutions and Employee Lifecycle activities to ensure a strong risk management approach across our 3 Lines of Defence risk model and to achieve our risk objectives.



It's safe to speak up



The Bank is committed to promoting a culture of integrity and ethical behaviour where all our decisions and actions reflect our values, behaviours and Code of Conduct.

We encourage our people to raise concerns so they can be investigated, discussed and resolved to improve our systems and the way we operate. Consequences are applied, where required. Additional detail is outlined in our Remuneration Report.

We ensure our people complete learning on our Speaking Up Program are familiar with our Whistleblower Policy.

We also provide resources and ongoing communications to ensure our people are aware of our expectations and how they can raise concerns.

Our external whistleblower service has reported an increase in concerns raised this year, with most relating to bullying. This can be partially attributed to heightened awareness of bullying and harassment-related issues, supported by employee learning and broader societal shifts towards intolerance of such behaviours. A low proportion of concerns met the definition of reportable conduct overall.

The Bank will continue to focus on building an environment of high psychosocial safety so that employees feel comfortable to raise concerns internally.

Whistleblower cases by type for 2024 are included in the [2024 ESG Data Summary](#).

## Protecting human rights and combatting Modern Slavery



This year, following broad consultation, we released our first Human Rights Position. It consolidates our human rights activities into a business-wide commitment, allowing us to communicate how we identify, prevent, mitigate and account for human rights principles, and remedy when our actions or inactions cause harm.

Our [Human Rights Position](#) is available on our website.

As part of our ongoing commitment to human rights, this year we continued to refine our approach to Modern Slavery. The Monash University Modern Slavery Disclosure Quality Ratings ASX100 Companies Update 2023 scored our Modern Slavery Disclosure at A (up from B in 2022 and E in 2021).

Our performance is detailed in our [Modern Slavery Statement](#) available on our website.

## Procuring responsibly



▶ Metal money tins with Bank-related landmarks, which replaced our plastic piggy money boxes. Photographer: Joseph Mayers

This year we exceeded our social spend target, achieving \$10.8 million, which is 167% over target. This success was due, in particular, to Timely (previously Tic:Toc) receiving B-Corp certification. We will refresh our 2025 target to account for this uplift. We also increased the number of Social Suppliers<sup>1</sup> this year from 35 to 38.

This year, 92.4% of our small business suppliers were paid within 30 days (on par with our 2023 performance at 93.2%). We continually strive to maintain and improve our timely payment performance.

This has been supported by the Australian Government's Payment Times Reporting Scheme (PTRS), to which our Supplier Payment Policy now aligns. For the last six months, we have continued to investigate material late payments on an ongoing basis. Our new procurement tool, to be implemented in 2025, will centralise invoicing processing, which will help manage our supplier payment times.

Key metrics measuring the Bank's social supplier spend and procurement performance are included in the [2024 ESG Data Summary](#).

1. The Bank uses recognised sources including the B-Corp, Social Traders, Supply Nation and Kinaway business directories to define the suppliers included as Social Suppliers. These sources may expand over time as other recognised sources become available to us.



▶▶▶ **D I Song, Strathfield Community Bank's first customer, who is still banking with us over twenty years later**  
Photographer: Joseph Mayers



**Customer satisfaction**

Maximising satisfaction of our customers by offering banking services that are simple, relevant and personalised.

**2024 highlights**

Launched

**Bendigo Bank's refreshed brand campaign**

Bendigo Bank is the

**Most Trusted Bank**

(Roy Morgan) with a Net Promoter Score (NPS) of 19.7

Bendigo Bank is the

**Most Trusted Agribusiness Bank among Australian farmers**

(Roy Morgan)

Bendigo Bank has the

**Highest rate of home loan customer satisfaction**

(Roy Morgan)

Up NPS of 49.0

**Most Satisfied Customers – Bank**

(Canstar) and Neo Bank of the Year (Roy Morgan)

Customer complaints<sup>1</sup> increased

**5% mainly due to the increase in scam activity**

over the year

Launched our

**Financial Inclusion Action Plan**

1. Covering approx. 94% of the Group customer base including Bendigo Bank and Community Banks. Excludes Up complaints.



## Bigger for you: a bold new approach



» 'Bigger for You' campaign Photographer: Jack Dixon-Gunn

For 166 years, Australians have known us as a customer-first, regional and community oriented bank, but they've not always fully understood the value we offer. This year, we listened to our customers and leveraged our data and insights to deliver on our strategic imperative of 'tell our story'. We wanted to shine a light on our capabilities and highlight that Bendigo Bank is a credible challenger to its peers.

Over the last five years, we've positioned ourselves as the 'better big bank' by talking about who we are and what we stand for.

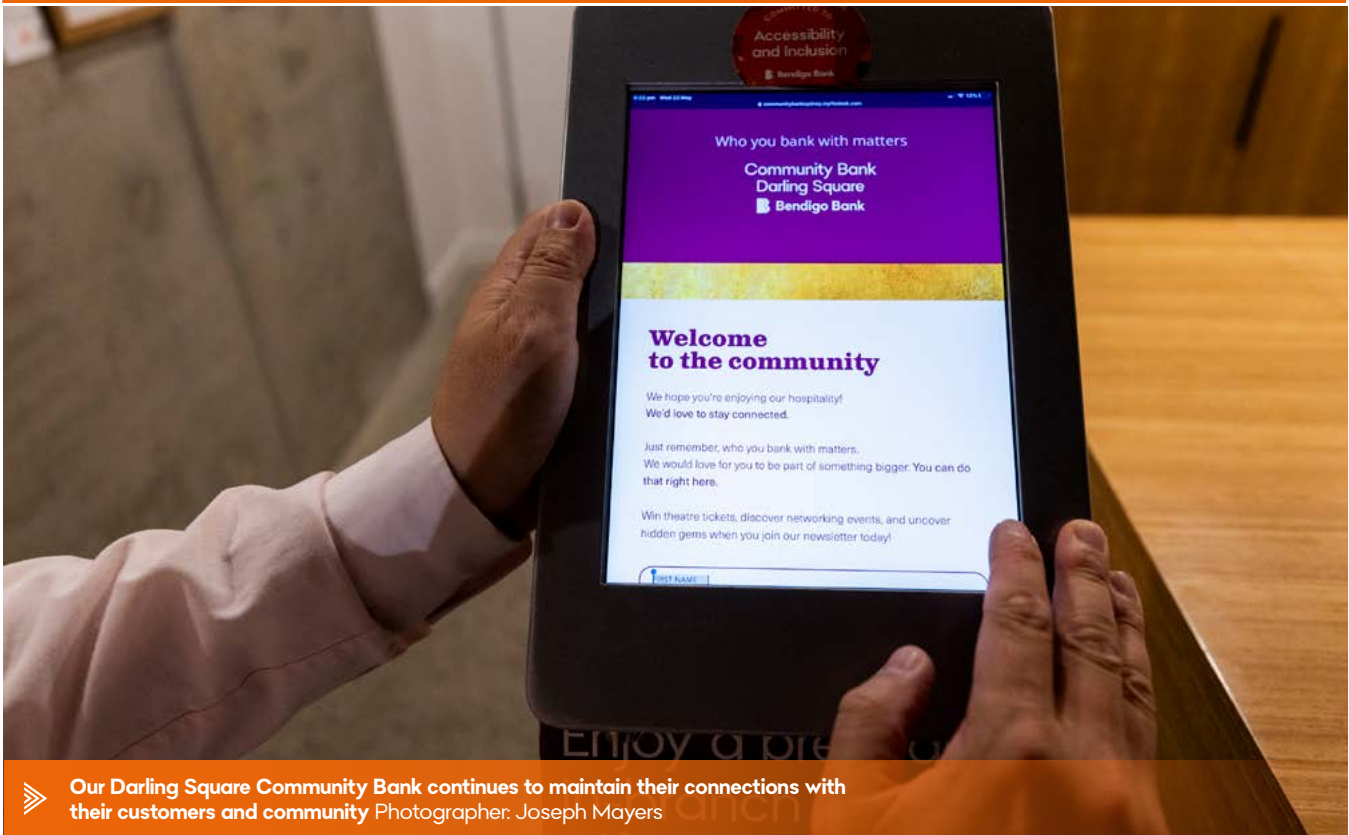
We support customers from all walks of life, who are united by the belief that their bank should have their back. Being a big bank isn't enough - our customers want us to be big on the things that matter to them. This campaign shows Australians that we're **'Bigger for You'**.

"The Bigger for You campaign brings to life that Bendigo Bank has the capability of the big four banks, but with the human values and care that we're known for. It's that combination of experience and impact that makes us the better big bank," says Sarah Bateson, General Manager Marketing.

Imagery from **Bigger for You** is included throughout this report.



Transforming our business



» Our Darling Square Community Bank continues to maintain their connections with their customers and community Photographer: Joseph Mayers

We continued our digital transformation agenda this year to optimise our operating model, processes and products to better service our customers. The program streams of **Simplification**, **Digitisation** and **Modernisation** have achieved the following outcomes in 2024:

- Reduced the number of core banking systems down to three and currently working on our final two migrations, Rural Bank and Adelaide Bank. We had previously flagged this work would be completed this calendar year, however due to our increased focus on cyber security, open banking and strengthening fraud controls, we will complete the Rural Bank migration this year and the Adelaide Bank migration next year;
- Launched Bendigo Lending Platform – this is the first time our Bendigo Bank brand has had a dedicated broker channel. Previously, our broker channel was only offered through our Adelaide Bank brand. This launch has been supported by a new lending platform with enhanced automation for a faster time to decision. The pilot has seen the average time to decision reduce from five days to under six minutes.<sup>1</sup> It will enable us to broaden the number of products per customer from 1.7 in this channel;
- Continued strong growth in Up customer numbers, which targets young couples and singles. Since launching, Up has attracted over 920,000 customers and \$2.1 billion in deposits;
- Halved the number of IT applications we support, down from 650 in 2020 to 324 in 2024; and
- In the second half, digital home loans made up 19.3% of total home lending settlements.

Key metrics measuring the Bank's performance in delivering our transformation agenda are included in the [2024 ESG Data Summary](#).

1. Median time to decision (home loan) relates to Third Party Banking channel. Early statistics from Bendigo Bank Broker trial showing median time to initial credit decision has reduced markedly to 5.74 minutes. We anticipate further reduction in median time to initial credit decision as we commence rollout to Brokers nationwide.

## Supporting customers throughout challenging economic times



We know that communities across Australia are experiencing challenging economic times. This year we found the proportion of the Bank's customers experiencing financial pressure is under-represented in our book.

One of the reasons for this is the demographic spread of our customers – over 45% of our customer base is aged 35 and under. We are also known for being the first in market with offset accounts, unlimited offsets for fixed rate customers and lower levels of debt-to-income lending than our peers. We have also consistently delivered some of the lowest credit losses in the industry relative to our peers.

Most of our borrowers are in sound financial positions, however we have seen a small increase in arrears this year. We will continue to support our customers now and into the future.

### Mortgage Help Centre

Our customer care-driven **Mortgage Help Centre's** primary objective is to keep our customers in their homes. It provides assistance to customers who are experiencing financial difficulties and contributes to our market-leading customer advocacy. It also means that the historical loss rate on our mortgage portfolio remains one of the lowest in the industry.

Given the economic landscape in 2024, our Mortgage Help Centre saw more customers impacted by cost-of-living pressures, reflected in a marginal increase in call volumes with more complex customer enquiries.

### Home Loan Retention Pilot

Throughout 2024 the Bank's predictive churn modelling was refined to improve its ability to detect a customer's likelihood to discharge their mortgage. A dedicated team of Home Loan Specialists actively contacted these existing Home Loan customers in order to understand if their current product was meeting their needs and to understand how Bendigo Bank could support their financial wellbeing. In 2024 we completed 387 rate renegotiations allowing the business to retain \$170.3 million in home loans.

This approach helped us to engage customers in a discussion about their current and future needs and we have created an additional \$73.8 million in new business opportunities across various products which supports customer retention and allows us to deepen our relationship with those customers.

Proudly, we have maintained an 'outstanding'<sup>1</sup> level of home loan customer satisfaction. This year, we continued to lead the market with a home loan customer satisfaction rate of 85%.<sup>2</sup>

*"The customer (I spoke with) said they were going to enquire in a month about rates on their home loan but was appreciative of the discount offered as he said every little bit helps and this will save him having to enquire with other financial institutions and look for a better deal."*

**A Customer Service Officer**

*"Working on the Home Loan Retention pilot has been extremely gratifying, especially in a rising rate environment. Our team has been able to support and educate our customers and build stronger relationships by contacting them in the moment that matters most."*

**Joseph (Joey) Mayes**  
Home Loan Specialist



➤ Jai, one of our Relationship Mobile Bankers, supporting a customer. Photographer: Joseph Mayers

1. Michele Levine, Chief Executive Officer of Roy Morgan, March 2024.  
2. Roy Morgan data based on October 2023 - March 2024 period, comparing ten Australian banks with a total sample size of 35,887 people aged 14 and above.

### Advocating for our customers and increasing maturity in addressing customer complaints



This year, we focused on maturing our dispute resolution and customer advocacy services. This will drive better customer outcomes while embedding customer-centric decision-making across the business.

Our Customer Advocate Office is an independent voice for customers, helping us understand what our customers and communities need.

Our newly formed Customer Resolutions team will work to uplift our complaints capability by enhancing our systems and business processes, enabling us to reach fair customer outcomes quickly.

This will allow our Customer Advocate Office to dedicate its focus to supporting at-risk groups and working to improve the financial wellbeing of our customers, staff and the communities in which we operate.

In 2024, we received 51,887 customer complaints<sup>1</sup>, a 5% increase on 2023. This was influenced by the prevalence of scams, globally and domestically.

Our top four complaints this year (as percentage of overall complaints) were:

- Service complaints in relation to our Customer Contact Centre - 19%;
- Service complaints in relation to our Retail Banking Network - 15%;
- Technical problems with eBanking (including outages) - 14%;
- Scam / Fraud-related complaints - 11%.

1,207 complaints were received by the Australian Financial Complaints Authority (AFCA) this year, which is an increase of 32% from 2023. This can mostly be attributed to the prevalence of fraud and scams.

### Helping Upsiders take control



Up is our digital bank designed to help customers, or Upsiders, organise their money and simplify their lives. This year we continued to improve our Upsiders' financial wellbeing through:

- *Save Up 1000* where over 200,000 Upsiders participated in the challenge to save \$1000;
- *Locked Savers* where over 85,000 Upsiders have locked their savings (at least once) for an average of 24 days, and over \$100 million currently held;
- *Up Home* settled over 1000 home loans;
- *Hi-Fi*, our in-app money management tool to help Upsiders manage their money through automated savings and regular financial wellbeing check ins, now used by 140,000 Upsiders;
- *Maybuy*, our savings-based alternative to Buy Now, Pay Later, has been used over 100,000 times helping Upsiders to avoid impulse purchases and buy more intentionally; and
- *Up High*, a subscription service for Upsiders who want to pilot new features before they are released to the market, has continued to grow with now over 10,000 'early access' users.



» Up's *Save Up 1000* challenge in action

1. Covering approx. 94% of the Group customer base including Bendigo Bank and Community Banks. Excludes Up complaints.



Innovating sustainable finance



La Trobe University's electric cars being charged at their Bundoora campus

This year Bendigo Bank participated in La Trobe University's inaugural Sustainability Linked Loan.

The university has committed to reinvesting a portion of the savings earned by achieving targets set in its \$195 million Sustainability Linked Loan, into its Indigenous Accommodation Scholarship Fund. This is a first for the Bank and aligns to our goal to drive action towards a resilient and sustainable future to grow the prosperity of our customers, communities, shareholders and our people.



Staff members from La Trobe University and Bendigo and Adelaide Bank

Supporting customers through product innovation



To allow us to better serve our customers and meet their banking needs, this year we continued to innovate our product offering, including:

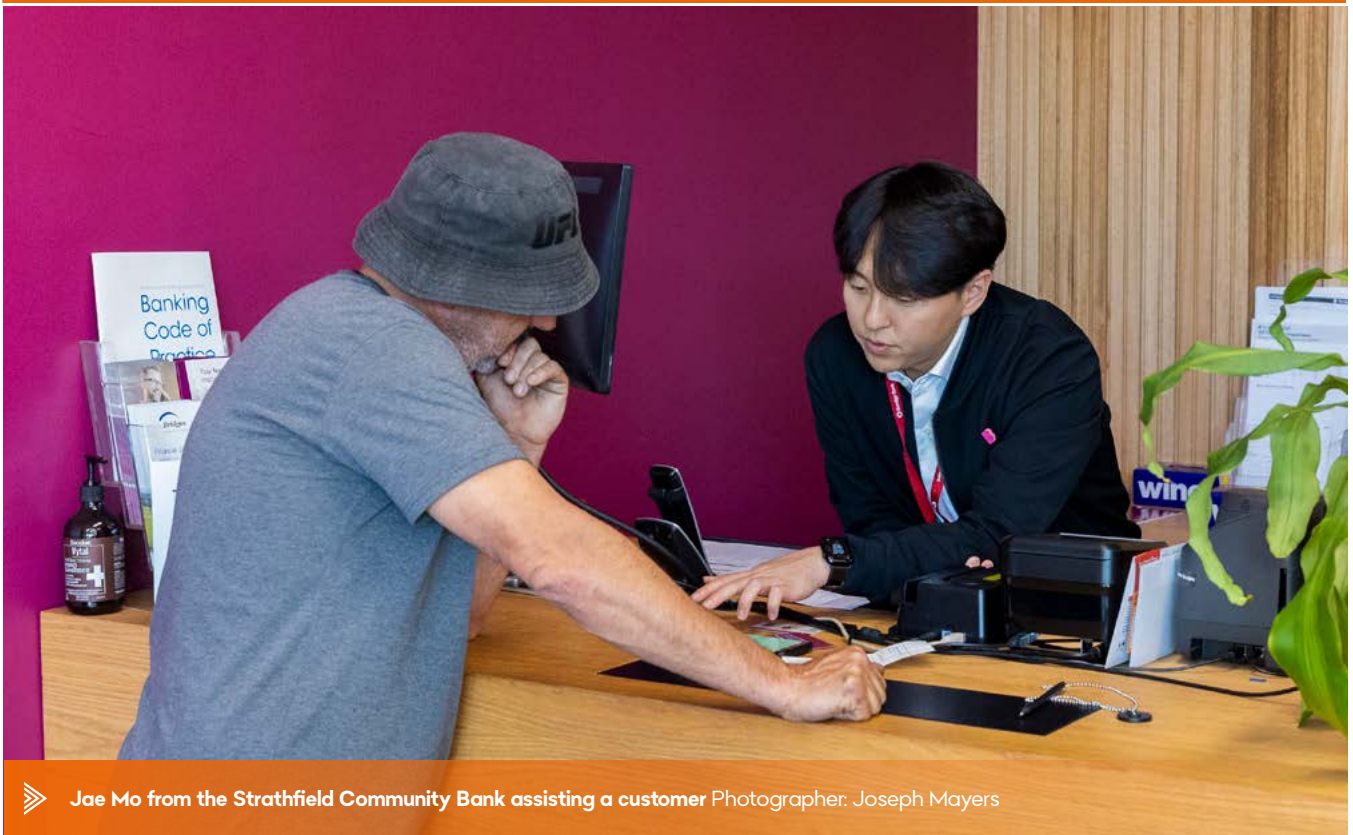
- NRMA Digital Home Loan: we partnered with NRMA Insurance to deliver the NRMA Digital Home Loan, helping more customers achieve their home loan aspirations while continuing to grow our business.
- Bendigo Lending Platform launch: with around 70% of Australian borrowers choosing a broker to obtain a home loan, potential customers can now get a Bendigo Bank home loan through a broker. New customers through the Platform can access more choices with a simple and flexible home loan offering and other Bendigo Bank products, services and support. We are currently in the process of making this product offering available to all brokers.
- EasySaver accounts: we've made it possible for existing customers to open an EasySaver account in eBanking or through the Bendigo Bank App. This change provides our customers with a simple, secure and instant experience. Over the year, we have seen our EasySaver digital deposits increase by 56%.

We know that being digital by design and human where it matters will help us continue to innovate and provide quality products and services to our customers.

We have also welcomed the opportunity to engage with the Australian Securities and Investments Commission (**ASIC**) on its Better Banking for Indigenous Consumers Report. While we have made progress in ensuring our customers have the right products, improving our processes and refunding First Nations customers where appropriate, we accept there is more to be done as we continue to take additional steps and find new ways to improve customer outcomes. Further information about our efforts in this area can be found in the Bank's [Financial Inclusion Action Plan](#).



Maintaining in-person connections



▶▶ Jae Mo from the Strathfield Community Bank assisting a customer Photographer: Joseph Mayers

We operate Australia's fourth largest branch network and maintaining in-person connections with our customers through our physical network is important to us. We also know more customers are choosing to bank online, so we are working to deliver a balanced approach that meets the needs of our customers and communities.

About 40% of our customer base lives in regional Australia. In 2023 we paused regional branch closures in response to the Senate Standing Committee on Rural and Regional Affairs and Transport's call for a moratorium on regional branch closures.

Since the end of the embargo period (December 2023), we have permanently closed three regional branches. We acknowledge the risk this presents to the customers previously serviced by closed branches and we will continue to balance customer access with feasibility, while ensuring we are aligned with the Australian Banking Association's (ABA) Branch Closure Support Protocol.

In addition to this, it has also been announced by the Commonwealth Treasury that the cheque system in Australia will wind down by 2030. We will continue to support our customers through this transition. We no longer offer cheque books when new accounts are opened and we do not automatically re-issue them on existing accounts.

We currently have no intention to cease cash services in branches and Australia Post facilitates cash services where we do not have a physical presence.



### Thriving communities

Enabling the social and economic prosperity of communities via the broader social impacts of banking.

## 2024 highlights

Launched our

### Community Impact Hub

#### **\$40.3 million invested**

back into communities through our Community Bank network

**83% of our Community Bank network** has completed workshops to identify growth and efficiency opportunities

**23 Community Bank companies** achieved Social Enterprise accreditation

#### **\$19.1 million in funding distributed to community programs**

through our Community Bank network

Partnered with our

### Community Bank network

to expand our Good Things Digital Literacy Program

## Helping communities thrive



We are uniquely positioned to empower customers to increase their control over their economic and financial resources; financial wellbeing; prosperity; and ultimately their lives. We do this through three areas of focus:

- **Connected and empowered communities:** our unique Community Bank model, scholarship program and community investment planning activities;
- **Financial and digital inclusion:** digital safety programs, scam awareness sessions, community partnerships and our Financial Inclusion Action Plan; and
- **Climate and disaster resilience:** natural disaster response and preparation, fundraising campaigns and community grants.

## Community Banks: driving positive social and economic outcomes



Our Community Bank model is unique – since 1998 we’ve built partnerships between Bendigo Bank and community companies across the country to build business value for the Bank and deliver on our purpose of feeding into prosperity, not off it.

Community Banks operate on a shared-value model where profits generated from shared revenue are invested back into local initiatives to address specific community needs.

The model has invested \$366 million into communities since its inception and it is scaled nationally with:

- 220 community companies;

- Employing more than 1000 employees, 61% of whom are regionally-located<sup>1</sup>;
- With over 1,500 directors; and
- Serving 960,465 customers.

### Business Planning Program

Our Business Planning Program helps Community Banks identify growth and efficiency opportunities, so they can generate more profits for their local communities and shareholders. As part of this program, workshops are tailored to each Community Bank and focus on data-led insights and analysis, allowing Community Banks to remain true to the purpose of community banking. At 30 June 2024, 83% of Community Banks had chosen to participate in the program.

### Social Enterprise certification

This year, we worked with Social Traders to help Community Bank companies become certified social enterprises. This certification gives stakeholders a level of comfort that their banking decisions are having a genuinely positive impact.

At 30 June 2024, 23 Community Bank companies were certified social enterprises and a further five have highlighted interest in becoming certified. Community Bank companies are self-governed entities that make their own decisions, so each company has the opportunity to consider whether certification fits in with their own strategies, vision and values.

1. Data has been calculated in accordance with the Australian Statistical Geography Standard (ASGS).



Heidelberg District Community Bank was our first Community Bank to receive Social Traders accreditation



### Community Enterprise Foundation



Community Bank Huon Valley awarded 13 scholarships, to students from a range of disciplines, such as Engineering to Agribusiness.

Since 2004 our Community Enterprise Foundation (**Foundation**) has been a central part of the Bank's story to support thriving communities across the country. The Foundation supports Community Banks to enhance their impact and support their communities.

This year the Foundation received

**\$35.9 million in donations**  
and distributed  
**\$19.1 million in grants**

This year, the Foundation focused on supporting community investment, driving collective impact and partnerships in the funding themes of arts and diversity, infrastructure, education, environment and health. Visit the [Community Enterprise Foundation's 2023 Yearbook](#) for more information.

### Supporting financial inclusion and resilience



This year, we launched our first Financial Inclusion Action Plan (**FIAP**). It's been designed to support greater financial resilience and control for our customers, promote inclusive growth, and build more capable, resilient and self-sufficient communities.

Comprised of initiatives already underway, extending and improving on existing activities and new ideas to help progress financial and digital inclusion, the FIAP confronts some of the serious issues and life events our customers may experience. It puts in place direct and indirect support to enable fair and equitable access to our services.

The Bank's [Financial Inclusion Action Plan](#) is available on our website.



### Community Impact Hub: impact at scale



We want to better understand and accurately report on the outcomes of our community investments. This year we commenced rolling out our digital platform which captures the community investment activity of our participating Community Bank partners. At 30 June 2024, we had onboarded 47% of our Community Bank network.

Looking ahead, this will help us improve how we report on community investment through our distributed Community Bank model and allow our Community Bank partners to identify opportunities for greater collaboration and impact.

## Supporting educational outcomes through scholarships



Born in Thailand, Moo Sala Win Shew arrived in Mt Gambier, South Australia four years ago, after living in a refugee camp in Thailand for the first 16 years of her life.

“As a person who was born in a refugee camp and grew up there, opportunity to study was limited. Moving to Australia was a whole new world for me and I was afforded a lot more opportunity when it came to my education.”

Work experience helped Moo Sala explore career options and after spending time in a clinic and a hospital, she realised that nursing or work in the healthcare industry was calling.

Moo Sala has started a Bachelor of Public Health at the University of South Australia in Adelaide. “This scholarship will be a tremendous help in my transition from Mt Gambier to the city,” she said. The scholarship will provide Moo Sala with \$13,000 in support over two years.

Education is the most powerful tool we have against poverty and inequality. Not having access to education can have significant and long-lasting impacts on individuals. Supporting education means investing in a pipeline of diverse talent to build stronger communities.

With Community Bank companies across Australia, the Bank’s annual scholarship program is one of the largest privately funded scholarship programs in Australia.

In 2024 we<sup>1</sup> awarded

**288 scholarships**

to first year scholars to the value of

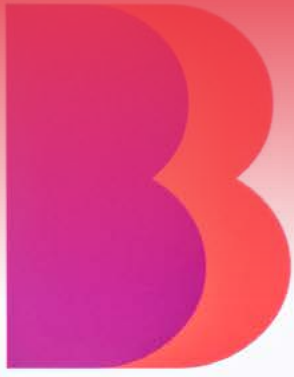
**\$1.4 million**

including first and second year payments

In partnership with the Australian Social Value Bank and Our Community, this year we piloted a tool to measure the social value of our regional and rural scholarships. This will help us understand the outcomes for our recipients as well as the social value of the scholarship program using cost-benefit analysis. [Learn more on our website.](#)

1. Scholarships funded by Bendigo and Adelaide Bank Group and Community Bank network.





▶ Christine from Strathfield Community Bank supporting a customer to bank digitally  
Photographer: Joseph Mayers



**Financial crime risk**

Proactively protecting and managing financial crime risk for our customers, our people and our business.

**2024 highlights**

**Blocked**

**\$34.4 million in fraud or scam transactions**

**54 branches ran digital literacy programs**

through the Good Things Foundation

**Over 200 Banking Safely Online sessions**

held for thousands of customers

**780 miVoice members**

participated in our Scams Awareness Month survey

**Increased investment**

**in scam and fraud detection**



## Bridging the digital divide with Good Things Foundation



Despite the broad adoption of technology in communities across Australia, according to the Australian Digital Inclusion Index (2023), almost one in four people are being digitally excluded due to a lack of access, affordability or ability to use technology.

To help bridge this digital divide, this year we extended our partnership with Good Things Foundation, a social change not-for-profit which supports people across the country to build their digital skills through access to free resources and community-based education sessions.

This year, we became the financial inclusion sponsor of Get Online Week 2023, supporting seniors from across the country to improve their digital skills through Australia's largest community-led campaign focusing on promoting digital inclusion across the country. 23,000 people were engaged through over 1,300 community-based digital skills events, with 92% of event attendees saying they learned something new.

Digital inclusion is a social concern. Learning to use technology and the internet can help people stay connected with loved ones, apply for a job, find a rental property,

receive education, do their banking, participate in tele-health consultations and better identify frauds and scams.

This year, one of our highest ranked customer complaints was from customers experiencing a scam or fraud. To help build our customers' digital capability, our Good Things partnership saw over 54 branches across our network connect to deliver digital skills programs to build confidence amongst customers and non-customers.

Gracie and Alex from Bendigo and Adelaide Bank with Kerry from Long Gully Neighbourhood Centre, a Centre that hosts digital skills events for Good Things Foundation



“We are thrilled to see the impact our partnership with the Good Things Foundation is having in improving our customers' digital skills and helping local educators to reach more Australians at risk of digital exclusion. Our branch teams have shared that their customers now feel more confident in using digital devices and exploring the vast world of information available to them online. We want our customers and our communities to feel supported and safe, as they transition to digital banking solutions and participate in the modern economy, and the investment in this program is one of the ways we are doing this.”

Claire Collinge, Digital Adoption Lead, Mobile and Electronic Banking Capability

**Check before you click: outsmarting scammers through Banking Safely Online**



We know that financial crime risk impacts our customers as well as the wider Australian community. This year we have continued to invest in scam and fraud detection, which has resulted in us blocking over \$34 million in fraud and scam transactions.

Alongside this, we supported thousands of people to better protect themselves online through our popular Banking Safely Online program, which launched in September 2023.

Banking Safely Online is a face-to-face digital literacy education program which has attracted a large number of our customers, with 200 sessions held across the country since launching, with one Community Bank in NSW running 20 sessions alone for their customers.

The 30-minute sessions, designed by our experienced team, have been held at local branches, rotary clubs, football clubs, fishing clubs and other community get-togethers. The program enables connection with our customers to help them navigate digital banking and to grow digital capability, confidence and security.

The classes highlight the benefits and importance of getting digitally connected while staying safe by learning how to recognise and prevent scams and fraud.

Head of Customer Protection at Bendigo Bank, Jason Gordon, says the sessions have been effective in educating and empowering customers facing a digital divide: “The popularity of these sessions proves just how important the hands-on approach is for many of our customers,” Mr Gordon said.

“We all know about the growing prevalence of financial crime, and we understand fraud and scams are quite confronting. We want all our customers to feel supported and safe online, and these sessions are specifically designed to make new and existing digital banking users comfortable and confident.”

Feedback from the sessions so far has been overwhelmingly positive with one participant saying that it taught them to ‘always check before you click.’

**Understanding the fraud awareness of our customers**



Scam Awareness Week was held at the end of November 2023. We took the opportunity to listen and learn from our miVoice audience and build their capability to help them become more scam-literate.

miVoice is a panel of customers from across the country who we engage with to seek feedback on a regular basis.

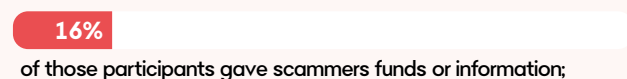
*“I’m tech-savvy, but I need to keep up to date. This exercise has reawakened the sleeping dragon, so please help me keep ahead of unknown dangers.”*

**miVoice participant**, November 2023

780 customers participated in the program and we found:



of participants had encountered some sort of scam;



of those participants gave scammers funds or information;



of participants always use multi-factor authorisation; and

Our miVoicers were grateful for the information to keep scams forefront of mind and to keep them updated on the latest scams circulating.

## Fighting cyber and financial crime every minute of every day



The Bank continues to fight cyber and financial crime through a range of operational measures designed to protect its customers and its business:

- Multi-factor authentication is available;
- Blocking high-risk cryptocurrency transactions;
- Significantly increasing the size of its fraud prevention and response team;
- Removing links from unexpected text messages to customers;
- A dedicated security team constantly monitoring for suspicious activity; and
- Unusual account activity detection.

We continue to recommend stopping scammers in their tracks by following Scamwatch's advice:

### **STOP – Don't give money or personal information to anyone if unsure**

Scammers will offer to help you or ask you to verify who you are. They will pretend to be from organisations you know and trust like Services Australia, police, government or a fraud service.

### **THINK – Ask yourself could the message or call be fake?**

Never click a link in a message. Only contact us, businesses or government using contact information from their official website or through their secure apps. If you're not sure, say no, hang up or delete.

### **PROTECT – Act quickly if something feels wrong**

If you notice unusual activity or if a scammer gets your money or information, visit [bendigobank.com.au/security](https://bendigobank.com.au/security) to report it and get support.

## Deep dive: blocking high-risk cryptocurrency transactions



Investment scams are a prominent feature of the cyber-crime landscape because of the large amounts of money involved. Scammers use cryptocurrency because funds are challenging to recover and money can quickly be sent overseas and is hard to trace.

**“Investment scams can be highly sophisticated, very convincing and financially devastating. Nearly half of all investment scams reported in 2022 resulted in a financial loss, so it's vital we do all that we can to stop them.”**

### **Jason Gordon**

*Head of Customer Protection at Bendigo Bank*

Blocking high-risk cryptocurrency transactions, alongside more traditional transactions, is part of our ongoing effort to protect our customers from fraud and financial crime. It's a risk-based approach that adds some friction to certain genuine payments to protect our customers from bad actors.

The rules target high-risk instant payments to cryptocurrency exchanges designed to address fraudulent payments, money laundering and further enhance protection.





### Data privacy and security

Protecting our customers, our people and our business from cyber security attacks and protecting their data.

## 2024 highlights

Launched our

### Data-Driven Thought Leadership series

### 80 senior leaders

participated in data risk capability uplift

Continued

### uplift of data handling standards



## Managing cyber security risks by delivering on our strategy



This year we continued to invest in keeping our customers and their information safe. Our holistic response to the increase in cyber security threats and fraudulent activity has included uplifting technology, our people’s capabilities and our risk and governance processes across the business. Our [Privacy Policy](#) is published on our website and it is governed by a set of compliance standards.

## Being data driven through people capability uplift



▶ Nataly, Leon and Penny at a team meeting at Darling Square Community Bank. Photographer: Joseph Mayers

Becoming a data driven organisation is fundamental to achieving our Bank’s strategy and outcomes for our people, customers and stakeholders. By investing in our people to build their ability to appropriately prevent and respond to cyber security threats, we continue to keep our customers’ data safe and manage data appropriately.

### Data-Driven Thought Leadership

We launched the Data-Driven Thought Leadership series this year which aims to help us better understand and leverage data to improve outcomes for our people, customers and stakeholders. This collaboration series allows our people to learn from internal and external leaders to build an understanding of data now and into the future.

The first session, hosted with Google and Accenture, focused on generative Artificial Intelligence (AI) and what it could mean for the Bank as well as the broader financial services sector.

### Cyber Security always front of mind

In addition to our mandatory privacy training for all staff, both during onboarding and annually, our people participate in Cyber Security Awareness Month. Each week focuses on different cyber protection activities and this year’s included multi-factor authentication, software updates, phishing and password protection. These are delivered in different digestible formats and are aimed for all our people.

### Managing data and security risks by example

Bendigo Bank’s senior leaders participated in a series of risk capability learning experiences which included a focus on managing data risks such as the rise of emerging technologies like artificial intelligence, increased demand for transparency and a shift towards granular reporting, and increased expectations from regulatory bodies and customer demands. Risk scenario training will continue in 2025 to ensure that our business continues to manage and mitigate risk for our customers and their communities.

## Data governance and integrity



We continued to progress and uplift the Bank’s data management practices, supporting improved data integrity this year. We introduced new policies and standards, which guide how we manage and protect customer information by focusing on priority items based on risk, criticality and sensitivity of data. This includes our new Data Management Policy, which introduces FAR accountability for all Executives and establishes a structured and consistent data management approach for the entire business to help ensure our data is defined, well-governed and managed securely.

New governance processes and toolkits have enabled business uplift at scale through automation and consistent processing across divisions supported by a central area of expertise.

Our Data Risk Management Improvement Committee is dedicated to evolving the maturity of the Group’s Data Risk management practices, complemented by the enterprise Data Management Authority with business representation, to provide a consistent and transparent approach in the management of operational data risks and data management activities across the Bank.

## Digital by design, human when it matters



We understand that some customers may find it difficult to adapt to the technological changes we’ve put in place to protect them, which can impact their banking experience.

A real-life example of how we provide human-centred support is from Max Bone, Digital Adoption Lead at the Bank and a former Branch Manager who supported a customer who needed help with her eID. eID is a series of enhancements designed to improve authentication methods and protect our customers’ information and eBanking.

“On meeting with our customer in-branch, we worked out that she needed to update her phone to access internet banking. I helped her do that and explained how important it is to stay up to date with phone updates to ensure she could be more secure.

Over the course of our conversation, I realised that she had recently come to Australia from overseas and was having a hard time connecting with her family from back home. She shared with me that she wanted her eID to work so she could transfer money back to her family.

While I helped her get her eID back up and running, I showed her how to initiate a FaceTime call from her iPhone to her daughter while she was in the branch. Our customer transformed in front of my eyes, from someone who was struggling to use her device to someone who was able to use and understand eBanking and connect with her family and friends overseas.”

**Max Bone**  
Digital Adoption Lead





▶▶ Heidi and Mike from Kangaroo Island Land for Wildlife looking at an echidna on their wildlife cameras

Kangaroo Island Land for Wildlife was an SA Bushfire Recovery Grant Program grant recipient  
Photographer: Bri Hammond



**Climate change**

Playing our part in the net zero transition by understanding and reducing environmental impacts and driving climate action.

**2024 highlights**

Maintained

**CDP score of B**

Launched our new

**Climate & Nature Action Plan 2024 - 2026**

**53% of all staff<sup>1</sup>**

voluntarily completed climate change training, 62% of corporate staff completed the training

Supported

**100 farmers**

to measure their greenhouse gas emissions with Ruminati

Released

**Rural Bank's first 2024 Climate Report** for farming business

1. Includes Bendigo and Adelaide Bank, Community Bank, Mutual Partners, Rural Bank and contractors. Group: Bendigo and Adelaide bank employees. Community Bank: Community Bank & Community Bank admin employees.

### Managing and disclosing climate-related risk

The Bank’s strategic approach to managing climate-related risks and opportunities is outlined in our Climate and Nature Action Plan (CNAP).

The Bank’s 2024 Climate Disclosure discloses our climate performance and has been developed leveraging guidance from the TCFD.

### Building capability to better manage climate risk



#### » The Bank’s Climate Change Training module



Addressing climate risk is essential for the Bank’s long-term resilience. In 2024 we developed online climate change training to help our people better understand the impacts of a changing climate, as well as their role in enabling the Bank to achieve its climate commitments.

We set ourselves a target for 50% of the Bank’s people (excluding our Community Banks) to complete the climate training by 30 June 2024. At 30 June 2024, 62% of the Bank’s corporate staff had completed the training and 53% of all our people (including Community Banks) had completed it.

We’ve also embedded Moody’s “Introduction to ESG” training into our Delegated Lending Authority learning suite. This ensures that all business bankers who can approve a loan are equipped with an understanding of how ESG relates to their lending decisions.

In February 2024, a cohort of our Rural Bank team participated in the University of Melbourne’s Carbon Neutral Agriculture program, presented by Professor of Sustainable Agriculture Richard Eckhard to uplift our capability and better support our farming business customers.

» Some of our Rural Bank team members at the University of Melbourne’s Carbon Farming and Carbon Neutral Agriculture Training Program 2024





Supporting agribusiness customers to measure their emissions



▶ Launch of the Ruminati pilot in Wagga Wagga, NSW

Recording on-farm emissions is increasingly critical for our agribusiness customers to ensure they're complying with regulations, can access additional revenue by engaging with emerging environmental markets and can meet consumer demands for supply chain transparency.

This year, Rural Bank ran a pilot in partnership with Ruminati, an online emissions calculator created by farmers for farmers. Ruminati's tool helps producers across Australia track and validate on-farm climate action.

By supporting farmers to better understand their environmental impacts, Ruminati helps farming customers identify areas of improvement and adopt more sustainable agricultural practices. This can optimise production systems, preserve natural resources and contribute to the sustainability of their agricultural enterprise.

100 Rural Bank customers were given access to Ruminati through the pilot, where they were able to measure their emissions, identify emissions reduction opportunities and demonstrate proactivity across their supply chain.

"Understanding the carbon footprint of a farming business is not a simple task, but with the support of Ruminati who have developed an online calculator we are now able to support our customers with a resource that enables them to produce an emissions report within 30 minutes and has some very clever scenario modelling functionality. We are pleased to be partnering with Ruminati which we launched in April with a pilot group of farming customers in Wagga Wagga, NSW." David Onto, General Manager Specialist Business

Climate insights helping agribusiness to reduce their emissions



This year, Rural Bank released the Bank's first 2024 Climate Report for primary producers. It's an in-depth compilation of likely and predicted scenarios that agribusinesses can consider and factor into their forward planning.

Regulators, consumers, buyers and suppliers are progressively seeking more information on the source and sustainability of food and other agricultural produce they are purchasing. We expect that sustainability will increasingly factor into contract and procurement decisions, consumer decisions and markets considering buying Australian produce amidst competing exports from other countries.

**David Onto**, General Manager Specialist Business said:

**"Rural Bank sees agribusiness as having an increasingly important role to play in reducing emissions. Understanding the projected impacts regionally and how carbon mitigation programmes work is something we are keen to help Australian farmers better understand".**

Rural Bank releases regular research and analysis on commodities, farmland values, business performance and topical agricultural issues through our Knowledge and Insights hub.



**Climate and disaster recovery: moving fast when disaster strikes**



➤ Bendigo Foodshare Truck, partially funded by the Bank's Flood Recovery Grants Program

Natural disasters across the country continued to adversely impact our people, our customers and their communities this year. Immediately following a disaster, on-the-ground community groups are best placed to deliver an effective place-based response.

The Foundation's experience in disaster recovery and resilience makes it well placed to support local Community Banks. Working cross-industry with communities, not-for-profits and government, the Foundation helps provide immediate, short to long-term recovery support.

In 2024, the Foundation supported the following:

**\$100,000 raised through disaster appeals**

**\$2.3 million total funds**

distributed to communities recovering from disaster

**56 projects funded**

through the disaster appeals

Alongside the Australian Lions Foundation and the City of Greater Bendigo, the Foundation donated \$75,000 from Bendigo Bank's Flood Recovery Grants Program, to help purchase a new refrigerated truck for Bendigo Foodshare. The truck will provide food security for central Victoria and support communities recovering from flooding. It allows Foodshare to transport more food to areas in need, especially in times of disasters.

**Climate and disaster resilience: in it for the long-haul**



➤ Recipients of the Bank's South Australia Bushfire Recovery Grants Program

We know that when disaster strikes, impacts can last for years, well after the damage has been repaired. Following disaster, the Foundation continues to work with the community to identify funding needs for ongoing recovery, including opportunities to build resilience and strengthen communities.

This year, we continued to support long-term bushfire recovery for communities in South Australia (SA) through the Bendigo Bank South Australia Bushfire Recovery Grants Program. \$650,000 was distributed to the communities of SA's Kangaroo Island and Adelaide Hills to support a range of recovery and resilience programs and initiatives, including camera trap monitoring to benefit threatened species on Kangaroo Island, new fencing trailers, community hall upgrades, and innovative technology to save native wildlife.

There's an Upside to our partnership with Seabin



➤ Up staff members at Seabin's Ocean Health Lab in Manly, NSW

This year, Up continued its partnership with the Seabin Project, supporting a dedicated Up Seabin in Manly, NSW. The Seabin Smart Technology merges the concept of a pool skimmer and a garbage bin to create a litter capture system for the marine environment.

From April 2023 – April 2024, the Seabin in Manly, NSW captured 664.27kg of marine litter or 126,179 plastic items (or 346 plastic items per day).

Learn more about what Up is doing to care for the environment on their [website](#).



➤ Marine litter collected by Up's Seabin in Manly, NSW

Environmentally friendly and inclusive products



➤ Bendigo Bank Touch Card made out of recycled materials  
Photographer: Joseph Mayers

We issue over one million plastic bank cards a year and we know our customers expect us to provide environmentally-friendly options. To address this, our bank cards for our Bendigo Bank, Rural Bank, Adelaide Bank and Up brands are made from at least 82% recycled plastic. Upsiders are also automatically issued a 'digital only' Zap Digital Card option which is 100% plastic free.

We've worked with card manufacturers to identify the right materials for our bank cards that meet sustainability standards and provide a durable, cost-effective and quality product for our customers. Where possible, our card carriers and envelopes are Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC) certified, ensuring environmental, social and economic benefits.

In partnership with Mastercard, we recently launched Touch Cards. These feature globally-recognised tactile indicators, allowing customers to easily identify their credit and debit cards. Also printed on recycled materials, these simplify payments for our customers who are vision-impaired. The rollout will be phased so that we can run down our existing card stock and avoid waste.

# Assurance Statement



Building a better  
working world

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## Independent Limited Assurance Report to the Management and Directors of Bendigo and Adelaide Bank

### Our Conclusion:

Ernst & Young ('EY', 'we') were engaged by Bendigo and Adelaide Bank (the Bank) to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter defined below which is presented in the Bank's Annual Report and the ESG Data Summary workbook for the year ended 30 June 2024. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

### What our review covered

We reviewed the following Subject Matter for the year ended 30 June 2024, which was prepared using the following Criteria:

- ▶ The preparation and disclosure of material sustainability-related risks and opportunities aligned to The Global Reporting Initiative (GRI) Standard 3: Material Topics 2021
- ▶ Selected performance metrics as described in the table below:

Subject Matter	Location	Criteria	
Customer Satisfaction	Bendigo Bank NPS	Annual Report, Page 26	
	Total number of customer complaints	Annual Report, Page 106	
	Bendigo and Adelaide Bank branches	ESG Data Summary	
	Community Bank and private franchise branches		
Number of customers		The Bank's own criteria	
Community	Community Bank investment (cash contributions)	ESG Data Summary	
	Social supplier spend through procurement (dollars)		
People, diversity and inclusion	Headcount	ESG Data Summary	
	Financial FTE		
	Employee turnover total		
	Employee engagement index (%)		
	Inclusion (%)	The Bank's own criteria	
	Woman in leadership roles (%)		
	Gender diversity (%)		Annual Report, Page 9
	LTIFR		Annual Report, Page 96
Average hours of training/headcount	ESG Data Summary		
Gender pay gap	Annual Report, Page 95	Workplace Gender Equality Agency	
Governance	Number of whistleblower cases total	ESG Data Summary	The Bank's own criteria
	Mandatory training completions		

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Annual Report and ESG Data Summary (together, the Reports) and accordingly, we do not express an opinion or conclusion on this information.



# Assurance Statement



## Key responsibilities

### Bendigo and Adelaide Bank’s responsibility

The Bank’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

### EY’s responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board’s *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (‘ASAE3000’) and the terms of reference for this engagement as agreed with the Bank in the signed engagement letter dated 26 March 2024. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

## Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- ▶ Conducted interviews with personnel to understand the business and reporting process
- ▶ Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- ▶ Assessed the Bank’s materiality process and conducted checks such as a media review and peer review to support alignment with the GRI Standards materiality principle
- ▶ Assessed the AFR for disclosure and coverage of materiality process and identified material issues in line with the GRI standards materiality principle
- ▶ Conducting limited assurance procedures over the performance metrics and disclosures in the Reports, including:
  - Assessed that the calculation Criteria have been applied in accordance with the methodologies for the selected performance metrics
  - Assessed the clerical accuracy of input data utilised to calculate selected performance metrics
  - Performed analytical procedures to support the reasonableness of selected performance metrics
  - Identified and tested assumptions supporting calculations
  - Performed recalculations of selected performance metrics using input data and, on a sample basis, testing underlying source information to support accuracy of selected performance metrics
  - Assessed the accuracy and balance of statements associated with the selected performance metrics

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our review conclusion.

## Assurance Statement



### Inherent limitations

Procedures performed in a review engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to assessing aggregation or calculation of data within IT systems.

### Other matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Subject Matter. Our report does not extend to any disclosures or assertions made by the Bank relating to future performance plans and/or strategies disclosed in the Bank's Annual Report and ESG Data Summary.

### Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of Bendigo and Adelaide Bank, or for any purpose other than that for which it was prepared.

A handwritten signature in dark blue ink that reads 'Ernst &amp; Young'.

Ernst & Young  
Melbourne, Australia  
26 August 2024