

**Bendigo and
Adelaide Bank Limited**

Code of Conduct



**Bendigo and
Adelaide Bank**

Contents

Message from our Chair	3
Message from our Managing Director	3
The Purpose of the Code	4
Using the Code	4
The principles underlying our business and behaviours	4
Speaking up and reporting concerns	4
Our Corporate Values	5
Focus on our responsibilities to our shareholders and the financial community	6
Respect for people	7
Doing the right thing	8
Consequences of breaching the Code of Conduct	10
Governance	11
Related documents	11
Document control table	11



Message from our Chair.

At Bendigo and Adelaide Bank, our vision is to be Australia's bank of choice, and our purpose is to feed into the prosperity of our customers and their communities, not off it.

To achieve this vision, we have a Code of Conduct which details the guiding principles for the way we work. It ensures we comply with applicable laws and regulations and is designed to outline our people's obligations to themselves, their colleagues, their customers, their partners and their community.

While the Code conveys the standards and expectations of our people, it also provides a charter for us to make fair and considered business decisions, preserving the trust and integrity our Bank is known for.

Message from our Managing Director.

We believe in putting the interests of our customers first and staying true to our original purpose – to feed into Community's prosperity, not off it.

It is this deep sense of purpose and our strong set of values, which have stayed central to who we are and are entrenched in the way we do business.

In continuing to support our customers and communities we must conduct our business in line with our Code of Conduct and Corporate Values, which capture the very spirit of our organisation.

The Code of Conduct provides a framework and sets expectations for all employees, executives and board members.

It is crucial that we comply with the laws and regulations that govern our Banking practices and ensure we act ethically in our approach, including dealing with the Banking Regulators in an open, constructive and co-operative way.

Our reputation and our customers' trust is the foundation of our business and we need to always do what is right.



The Purpose of the Code

Our Code of Conduct (the Code) is a statement of our Values which underpin our corporate and individual decisions, actions and behaviours.

Our Code ensures we all have a common understanding of our values and expected standards of conduct. It applies to all employees and directors of companies in the Group and Community Bank companies.

The Code, including our Corporate Values (Values) - Leadership, Teamwork, Performance, Engagement, Integrity and Passion - captures the spirit of our organisation and provides a framework for all of us to use to guide our behaviour and decisions.

The Code guides us in making sure we conduct ourselves in a way that is respectful and that delivers fair outcomes for our customers, colleagues and stakeholders.

Using the Code

By conducting ourselves in a manner consistent with our Code and Values we will achieve good conduct outcomes.

Using this Code requires you to exercise your judgement concerning ethical decisions and behaviour. Good judgement includes considering the consequences of your decisions, thinking before acting, applying Bank policies and procedures and, speaking up when needing help.

As a rule of thumb, if you are not sure whether your decisions or actions might be in breach of the Code, Bank policies, procedures and processes, ask yourself the following questions before you proceed:

- Will my action deliver a fair outcome for our customers, my colleagues and our community?
- Is my action consistent with our Values and policies?
- Am I being respectful, open, honest and transparent?
- Would I feel comfortable telling my friends and family about my actions?
- "Should I" do this rather than just, "can I" do this?

If you don't feel comfortable, then you should reconsider your action and if necessary, ask for advice from your Leader, Executive or a member of the People and Culture team.

Additionally, if you see something that doesn't seem right, speak up.

References in this Code to Bendigo and Adelaide Bank are to Bendigo and Adelaide Bank Limited and references to the Group are to Bendigo and Adelaide Bank and its related bodies corporate, including BEN Regional Victoria Pty Ltd.

The principles underlying our business and behaviours

We believe that by respecting and creating success for our customers, communities, partners and shareholders, we build the success of our group.

Bendigo and Adelaide Bank has always taken pride in its reputation for dealing with our customers and community with integrity and respect.

We aim to achieve this by doing each of the following:

- Provide a great customer experience;
- Offer relevant solutions to meet customer needs;
- Help our customers prosper;
- Help to improve the prosperity of communities in which we operate.

We will achieve these outcomes in a manner consistent with our Values and by following the Bank's approved policies and procedures.

Speaking up and reporting concerns

Being bold and open in challenging the way we do things is a fundamental part of our culture.

Whether it's speaking up with a good idea, seeking help when we are not sure about something, challenging the status quo, admitting to a mistake, or, raising concerns about illegal, unethical or unacceptable behaviour, we commit to respectfully and constructively speaking up.

We all support and understand the importance of speaking up and will not retaliate against someone because they have questioned something, raised a concern or made a complaint. That's why when we suspect or know something isn't right, we feel safe to speak up to our Leader, Risk Team or People and Culture Team.

We can also report concerns regarding misconduct via our confidential Whistleblower Program policies and procedures.

[See [Complaints Procedure for Employees, Fraud Management Policy](#) and [Whistleblower Policy](#)]

Our Corporate Values

Our Corporate Values provide a framework that guides the way we interact with each other, our customers, partners, shareholders, suppliers and the community.

LEADERSHIP

We all lead by example. We show initiative, are accountable and empower others.

Respect different leadership styles.

Understand the bigger picture.

Empower and encourage others to be the best they can.

Demonstrate an active commitment to the Bank.

Consider the risks to the Bank and consult before proceeding.

Encourage and participate in two-way communication, early, often and consistently.

Provide guidance and support to each other.

Challenge the status quo.

TEAMWORK

We are one team with one vision. We work together, encourage diversity and respect the unique contribution of each individual.

Be open and honest in all our communications.

Be flexible as an individual and understand broader priorities.

Seek new and diverse views and respect others' opinions.

Be open to change.

Share the workload and information.

Collaborate across teams and boundaries.

PERFORMANCE

We strive for sustainable success. We seek and provide feedback and find a better way.

Perform our role, be accountable and responsible.

Be proactive and take initiative.

Embrace innovation and continuous improvement.

Ensure our team and individual goals are in line with the Bank's vision and strategies.

Look for opportunities to develop ourselves and each other.

Strive for excellence.

ENGAGEMENT

We listen, understand – then deliver. We build our success through the success of others.

Commit to delivering mutually beneficial outcomes.

Take the time to connect, listen and understand.

Build sustainable relationships by understanding needs.

Consider all stakeholders upfront.

INTEGRITY

We build a culture of trust. We are open, honest and fair.

Be equitable and transparent in our actions.

Consider the needs of others, the team and the Bank.

Respect and follow policies, procedures and decision making channels.

Acknowledge and learn from our mistakes.

Be honest in all our dealings.

Speak up when something doesn't seem right.

PASSION

We believe in what we do and are proud of our Bank.

Take pride in what we do.

Go the extra mile to enhance the customer and partner experience.

Make the Bank a great place to work.

Be proud of our contribution to the community.

Celebrate and share success.

Be an advocate for the Bank.

Bring energy, focus and a 'can do' attitude.

Focus on our responsibilities to our shareholders and the financial community

RISK MANAGEMENT

The identification and management of risk is critical to our success. We manage risk across the Group through an integrated framework of committees (including risk, credit and audit), policies and controls and through a system of delegations.

[See [Operational Risk Management Framework](#) and [Fraud Management Policy](#)]

AUDIT PROCESS

The audit function – comprising external audit, internal audit and the Board Audit Committee – is vital to the integrity of the Group.

[See [External Audit Independence Policy](#)]

DISCLOSURE

We make sure that our shareholders and the broader investment market are kept informed about our activities. We do so in a way that complies with the continuous disclosure requirements of the Australian Stock Exchange.

[See [Continuous Disclosure Policy](#) and [Communication Policy](#)]



Banking is our business
Community is our purpose.

Respect for people

Every decision we make and interaction we have has an impact on others. That's why, when making decisions and interacting with our colleagues and customers, we will be respectful, demonstrate our Values and apply policies, guidelines and procedures to achieve the following positive outcomes.

A SENSE OF BELONGING

We're proud to welcome people from a range of backgrounds. With a variety of skills, ages, personalities, abilities - we believe our differences bring us together and make us stronger. We treat our customers and colleagues with respect and with a sense of belonging. We achieve this by demonstrating inclusive behaviour and, by being encouraging and respectful of diversity of thought.

[See [Diversity and Inclusion Policy](#)]

A SAFE AND HEALTHY WORKPLACE

We all commit to positively contributing to a safe workplace by making business decisions and behaving in a way that doesn't compromise our own health and safety or that of our colleagues, customers and others. We individually contribute to the wellbeing of all by not engaging in workplace bullying.

We must not consume alcohol whereby it affects work performance, safety, the reputation of the Group or breaches the law. We will not use or possess illicit drugs when working for or representing the Group.

Being affected by alcohol or drugs will not be accepted by the Bank as an excuse for engaging in unsafe, damaging, unwelcome or offensive behaviour, including unlawful discrimination and harassment.

When we see a risk to health and safety, we speak up.

[See [Work Health & Safety Policy](#), [Bullying in the Workplace Policy](#), [Drug and Alcohol Policy](#) and [Employee Assistance Program](#)]

A WORKPLACE FREE FROM BULLYING, DISCRIMINATION AND HARASSMENT

At all times, we must take responsibility for treating colleagues and customers lawfully and, with dignity, courtesy and respect.

Whether working in the office, offsite or using technology, our decisions and interactions with colleagues and customers will always be respectful and free from unlawful discrimination and harassment, including sexual harassment.

Employment decisions for hiring, promotion and remuneration will be based on merit.

We take individual accountability for our decisions and for ensuring our behaviour reflects our Values, policies and the law. When we experience or see behaviour that's not right, we will speak up.

[See [Discrimination and Harassment Policy](#) and [Complaints Procedure for Employees](#)]

Example

Tom, a Head of a department, attended the end of year Christmas function, during which he had too much to drink. During the function he made jokes about colleagues' sex lives and their physical appearance.

Tom's actions were not respectful and caused his colleagues to feel offended, embarrassed and humiliated in front of each other.

Tom's conduct is not acceptable at the Bank. His behaviour contravened the Bank's Discrimination and Harassment Policy and after investigation his employment was terminated.

EMPLOYEE ASSISTANCE PROGRAM

We provide a confidential counselling service to assist employees and their immediate family members with work-related, personal and family issues.

[See [Employee Assistance Program](#)]

Doing the right thing

REPUTATION OF THE BENDIGO AND ADELAIDE BANK GROUP

No employee or director (including those of Community Bank companies) may do anything that is likely to adversely affect the reputation or interest of Bendigo and Adelaide Bank or any other company in the Group.

CONFLICTS OF INTEREST

A conflict of interest occurs when we have an interest outside the Group (whether private or otherwise) that could prejudice or improperly influence our judgement or the performance of our professional duties and obligations. We recognise that our primary business responsibility is to the Group.

If there is an actual or potential conflict of interest, this must be disclosed by an employee to their Leader, so that it can be dealt with appropriately. Depending on the nature and extent of the conflict, the measures taken to protect against a conflict of interest may include the employee not participating in the relevant decision or activity, or disclosing the conflict to third parties affected by it and ensuring the employee is not the sole decision-maker on the matter.

Example

Natalie, a Branch Manager for the Bank has an interest in a company with whom she is to negotiate a contract on behalf of Bendigo and Adelaide Bank for the provision of services.

Despite Natalie's interest, she doesn't disclose to her Leader in advance of this fact and continues negotiating the contract.

After a year of the contract the relationship with the service provider breaks down due to the services not meeting the Bank's needs, resulting in the Bank having to pay out the terms of the agreement. This results in a large cost for the Bank.

After a thorough investigation into the matter it was found that Natalie had misused her position of responsibility, which constituted a conflict of interest and a breach of the Bank's Conflict of Interest policy and Code of Conduct. Natalie's employment with the Bank was terminated due to a serious and wilful breach of policy.

[See [Conflicts of Interest Policy](#)]

COMPLIANCE WITH LAWS AND REGULATIONS

As employees in the banking industry we must always adhere to the policies, procedures and standards in place to ensure the Bank meets its legal and regulatory obligations including compliance with obligations relating to Responsible Lending, Anti-Money Laundering, Know Your Customer (KYC) and the Banking Code of Practice obligations.

Example

Carrol, a Customer Relationship Officer, was asked by a customer to assist with opening two new accounts. Later, when reviewing the forms, she asked the customer to sign, Carrol noticed an error in that only one new account had been indicated on the account opening form.

Rather than meeting with the customer again to complete another form, Carrol decided to fill out a new form herself and photocopy the customer's signature from the first form onto the new form.

As a result, Carrol's employment was terminated for breaching the Customer and Account Management Manual and the Fraud Management policy.

STAFF TRADING POLICY

We do not trade in Bendigo and Adelaide Bank securities if we have unpublished price sensitive information. All employees and directors are required to comply with our Staff Trading Policy.

[See [Securities Trading Policy](#)]

PROPER USE OF POSITION, INFORMATION ASSETS

We do not use our position, nor information acquired by virtue of our position, to obtain an advantage for ourselves or someone else or to cause detriment to Bendigo and Adelaide Bank or any company in the Group.

We do not misuse company assets. We use all company goods, services and facilities provided by the Group (for example, buildings, property, computers, computer systems and data, telephones, office equipment, corporate credits cards and motor vehicles) in accordance with the terms on which they are provided.

[See [Motor Vehicle Policy](#), [Mobile Device Use Standard](#), [Corporate Card and Expense Reimbursement Policy](#), [Corporate Card and Expense Reimbursement Standard](#), [Acceptable Use of Technology Policy](#), [Data and Information Classification & Handling Standard](#), [Secure Operations Standard](#).]

GIFTS AND ENTERTAINMENT

We may only accept and give token gifts and modest hospitality and professional courtesies.

We must not accept or give a gift or courtesy that could either lead to, or be seen to lead to, a conflict of interest such that our judgement is prejudiced or improperly influenced.

Example

Nicholas, a Service Manager is managing a tender process and a significant gift accompanies the tender from one of the parties. Nicholas makes the decision to accept the gift and he does not register the details on the Gift Register nor does he disclose receipt of the gift to his Leader, Joanne. After speaking to the applicant who submitted the tender, Joanne learns of the gift.

After a thorough investigation, Nicholas' employment with the Bank was terminated. In this instance, the acceptance of the gift was seen as improperly influencing Nicholas' decision on the tender. Nicholas also breached the Bank's Gift policy by failing to advise his Leader of the gift received and failing to record the details on the Gift Register.

In the instance where employees are offered gifts, they must discuss the details of the proposed gift they intend to accept with their Leader before such time as they accept the gift. Acceptance of gifts with a value of \$300 or greater is required to be recorded in the Business divisions Gift Register.

[See [Gifts and Entertainment Policy](#), and [Fraud Management Policy](#)]

ANTI-MODERN SLAVERY

As a Group, we have zero tolerance for modern slavery and human trafficking in our business. This includes us not causing, contributing or being linked to any forms of slavery, human trafficking, forced labour or exploitation within our supply chain and our business operations.

We will not transact or enter into contracts with suppliers where there is suspected or identified case of Slavery or Human Trafficking and remediation efforts have been unsuccessful. We will not extend credit to organisations or individuals that have caused or contributed to modern slavery practices, and remediation efforts have been unsuccessful.

[See [Group Anti-Slavery and Human Trafficking Policy](#)]

ANTI-BRIBERY AND CORRUPTION

We have strong standards of integrity, ethics and conduct and support this by complying with relevant Anti-Bribery and Corruption legislation. We therefore will not directly or indirectly give, offer or request a bribe and will not engage in corruption.

We will not accept directly or indirectly a benefit (monetary or otherwise) given, offered, authorised, accepted or requested as an inducement for action which is illegal, unethical or a breach of trust.

We will not accept secret commissions (monetary or otherwise) from a third party, in return for agreeing to depart from our internal policies and procedures or legal obligations.

Political donations may give rise to perceptions of cash for influence. Employees, directors or third parties acting on behalf of the Group must not make any political donations on behalf of the Group.

[See [Anti-Bribery and Corruption Policy](#) and [Fraud Management Policy](#)]

CONFIDENTIALITY AND PRIVACY

As a director or employee, we each owe an obligation of confidentiality to the company. This obligation covers information about any company in the Group and its customers, coming to our knowledge in the performance of our duties as an employee or director. This information may not be used or disclosed except in performing our duties or as required by law.

In particular, we are committed to safeguarding our customers' and employees' privacy by making sure that personal information is protected.

[See [Privacy Compliance Standard, Data and Information Classification & Handling Standard, Information Security Policy](#), and [Secure Operations Standard](#)]

SOCIAL MEDIA

The Group embraces social media as an important communication tool for engaging with and providing services to our customers and potential customers and engaging more broadly with other stakeholders.

All employees who use social media in a personal capacity, or as part of their job must adhere to the expectations set by the Group within the Bendigo and Adelaide Bank Social Media Policy.

[See [Social Media Policy](#)]

THE RIGHT ACCREDITATION AND LEARNING

We will hold the relevant accreditation required for our role and complete mandatory learning assigned to us within designated timeframes. We advocate continuous learning and provide support for internal development.

[See [BEN U](#)]

Consequences of breaching the Code of Conduct

COMPLIANCE WITH LAWS AND POLICIES

Each employee and director (including those of Community Bank Companies) is accountable for their actions and required to comply with laws and the policies, procedures and processes of the Group, including this Code of Conduct.

Any suspected breach of the Group's Code of Conduct and related policies will be thoroughly investigated by People and Culture, supported by relevant specialist areas.

If an employee or director of the Bendigo and Adelaide Bank Group is found to have breached their obligations, they may face appropriate disciplinary action.

This disciplinary action may include, but is not limited to, the following:

- Training or re-training;
- Personal counselling/EAP;
- Transfer to an alternative role (which may involve a demotion or reduction in responsible duties);
- Formal Warnings;
- Termination (with notice); or
- Summary Dismissal (without notice)

In the case of a breach of law, there may be legal consequences for the employee or director. Compliance with obligations to notify the appropriate authorities will be adhered to, where a breach of law has been identified.

Each director and officer is to promote compliance with laws and with the policies of the Group.

[See [Disciplinary Procedure](#)]

ABA 'BANKING INDUSTRY CONDUCT BACKGROUND CHECK PROTOCOL'

In accordance with the ABA 'Banking Industry Conduct Background Check Protocol' where an individual has worked for the Bendigo and Adelaide Group within the past 5 years, when they apply to work at another financial institution, the Bank has an obligation to disclose fact-based information about an individual's employment history and conduct as part of the ABA background checking process.

This includes providing information regarding any individual who was found to have engaged in misconduct that resulted in the termination of their employment from the Bank or instances where an individual resigned in circumstances relating to misconduct.



Governance

Responsibilities	
Board	The Board to approve and endorse the Code of Conduct
Employees	All employees and directors of companies are to act in accordance with the Code of Conduct

Related documents

RELATED DOCUMENTS WHICH SHOULD BE READ IN CONJUNCTION WITH THE CODE OF CONDUCT INCLUDE:

- Anti-Bribery and Corruption Policy
- Anti-Money Laundering and Counter-Terrorism Financing Policy
- Bullying in the Workplace Policy
- Communication Policy
- Complaints Procedure for Employees
- Conflicts of Interest Policy
- Continuous Disclosure Policy
- Corporate Card and Expense Reimbursement Policy
- Data and Information Classification & Handling Standard
- Discrimination and Harassment Policy
- Drug and Alcohol Policy
- Employee Assistance Program
- External Audit Independence Policy
- Gift and Entertainment Policy
- Fraud Management Policy
- Information Security Policy
- Mobile Device Use Standard
- Motor Vehicle Policy
- Operational Risk Management Framework
- Privacy Compliance Standard
- Secure Operations Standard
- Sanctions Policy
- Staff Trading Policy
- Whistleblower Policy
- Work, Health and Safety Policy

Document control table

Version No.	Approved by:	Date approved:	Date applicable:	Next review date:	Document owner:
1.1	Board	28/04/2008	28/04/2008		
1.2	Board	09/09/2009	09/09/2009	01/07/2015	People and Culture
1.3	Board	26/03/2019	26/03/2019	01/05/2020	People and Culture
1.4	People and Culture	28/07/2020	28/07/2020	01/08/2021	People and Culture
1.5	Board	26/05/2021	24/06/2021	01/08/2022	People and Culture
1.6	People and Culture	30/08/2023	06/09/2023	01/08/2024	People and Culture
1.7	People and Culture	20/10/2023	24/10/2023	01/08/2024	People and Culture
1.8	People and Culture	17/04/2024	17/04/2024	01/08/2024	People and Culture

