



Bendigo and Adelaide Bank Ltd Code of Conduct.



**Bendigo and
Adelaide Bank**

**Banking is our
business**

**Community
is our purpose.**



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Message from our Chairman.



At Bendigo and Adelaide Bank, our vision is to be Australia's bank of choice.

Our strategy is to focus on the success of our customers, people, partners and communities.

And, as a major contributor to the success of our communities across the country, we are firmly committed to delivering and demanding a high standard of practice for all employees, customers, executives and board members.

This Code of Conduct is a charter designed to ensure all our people are fully

aware of their obligations to themselves, their colleagues, their customers, their partners and their community.

It is our pledge to raise industry standards, adhere to legislative requirements and reinforce trust and customer advocacy for our Bank.

As guiding principles, our Code of Conduct is the basis upon which we can continue to deliver high levels of staff and customer satisfaction, and achieve our vision.



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.

To help us to continue to support our customers and community 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 put our customers first.

Overview

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

This Code of Conduct, including our Corporate 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 decisions, actions and behaviour.

In general, by conducting ourselves in a manner consistent with the Corporate Values, we will be meeting the standards set out in this Code. The Code provides greater clarity on procedures which addresses situations where there may be a breach of the Code.

Using this Code of Conduct requires you to exercise your judgement concerning ethical behaviour. If you are not sure about an issue, seek advice from your Executive, Leader or a member of People and Culture.

As a rule of thumb, if you are not sure whether an activity might be in breach of the Code, ask yourself the following questions before you proceed:

- Is it fair to our customers and our community?
- Is it consistent with our Corporate Values and policies?
- Am I being open, honest and transparent?
- Would I feel comfortable if I had to tell my family or friends that I had breached the Code?
- 'Should I' do this rather than just 'can I' do this?

If you do not feel comfortable, then you should reconsider your action and if necessary, ask for advice.

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.

Refer to the Reporting of Concerns/ Whistleblower Policy if you want to report a concern under the Code of Conduct or other policies.

The Reporting of Concerns/ Whistleblower Policy will also provide you with information on the protections offered to you if you report a concern.

Introduction

Our Code of Conduct is a statement of our corporate ethics and philosophy, and underpins our business decisions, actions and behaviour.

The Code provides clear guidelines to directors and employees, so that there is a common understanding of the values and expected standards of behaviour for all.

The objectives of the Code are to make sure that high standards of corporate and individual behaviour are observed in conducting the business of the Group, and to provide support for those behaviours. Our Code of Conduct applies to all employees and directors of companies in the Group.

What are the principles underlying our business and behaviours?

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

We aim to do 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 do this respectfully, in a manner consistent with the Values and through following the Bank's approved policies and procedures.



Mission Statement

We focus on building and improving the prospects of our customers, communities and partnerships in order to develop sustainable earnings and growth for our business, and thus provide increasing wealth for our shareholders.

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.

The following are our values-based behaviours:

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 Policy, Operational Risk Management Framework and Financial Crimes 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]

We value our people

Work Health and Safety

We are committed to providing a safe workplace and to making sure that none of our business decisions compromise our commitment to health and safety.

[See Work Health & Safety Policy]

Equal employment opportunity

We advocate an inclusive and welcoming workplace and are committed to the principles of equity in employment. We aim to offer an environment where people are treated with respect, feel valued, and can achieve success, both for the individual and the organisation. We also recognise the importance of an appropriate work-life balance. We work to maintain an environment free from discrimination and harassment and we respect the right of all employees to work in an environment where they are treated fairly.

[See Equal Opportunity Standard, Sexual Harassment Policy and Managing Bullying in the Workplace]

Training and further education support

We recognise the importance of maintaining and improving the skills and knowledge of our people. Support is available to enable employees to maintain and improve on their individual and team performance, including internal training and development programs and financial assistance for external training and education, where relevant.

[See Learning and Career development]

Employee Assistance Program

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

[See Employee Assistance Program]

Doing the right thing

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 a conflict of interest arises or may arise, this is to 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 that the employee does not participate in the relevant decision or activity, or disclosing the conflict to third parties affected by it and making sure that the employee is not the sole decision-maker on the matter.

Example 1

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 provisions 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]

Example 2

Greg, a Middle Markets Manager, is the Treasurer of his local footy club. The club sought to obtain a loan to build new club rooms. Despite his direct involvement with the club, Greg decided to assess the loan application himself. Greg was concerned that the club may be unable to service the loan yet approved the loan anyway. A few months later, the club experienced difficulties in servicing the loan and was wound up shortly thereafter. This had a significant impact on the local community and resulted in financial and reputational damage to the Bank.

After a thorough investigation, it was determined that Greg had misused his position at the Bank, which constituted a breach of the Bank's Conflict of Interest policy and Code of Conduct. Greg's employment was terminated for a serious and wilful breach of 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 the Staff Trading Policy available from the intranet site.

[See Trading Policy]

Improper 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, and Corporate Card Policy]

Gifts and hospitality

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 Gift and Entertainment Policy, and Financial Crimes Policy]



Bribes

We do not offer or accept bribes.

[See Financial Crimes Policy]

Drug and alcohol usage

We all want to work in a safe, healthy and productive workplace. Therefore, we do not use or possess illicit drugs. We do not consume alcohol where it affects work performance, public relations, safety or where it breaches the law.

A confidential counselling support service is available.

[See Employee Assistance Program]

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, Information Security Policy, and Remote Access Guidelines]

Reputation of the Bendigo and Adelaide Bank Group

No employee or director 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.

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]



Consequences of breaching the Code of Conduct

Compliance with laws and policies

Each employee and director is accountable for their actions and required to comply with laws and the policies 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 of the Bendigo and Adelaide Bank Group is found to have breached their obligations, they may face the appropriate disciplinary action.

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

1. Training or re-training;
2. Personal counselling/ EAP;
3. Transfer to an alternative role (which may involve a demotion or reduction in responsible duties);
4. Formal Warnings;
5. Termination (with notice); or
6. 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 Policy]

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 serious misconduct that resulted in the termination of their employment from the Bank or instances where an individual resigned in circumstances relating to serious misconduct.

Governance

Responsibilities	
Board	The Board to approve and endorse the Code of Conduct
Staff	All staff members 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:

- Reporting of Concerns/ Whistleblower Policy
- Operational Risk Management Policy
- Operational Risk Management Framework
- Financial Crimes Policy
- External Audit Independence Policy
- Continuous Disclosure Policy
- Communication Policy
- Work, Health and Safety Policy
- Equal Opportunity Standard
- Sexual Harassment Policy
- Managing Bullying in the Workplace Policy
- Employee Assistance Program
- Conflicts of Interest Policy
- Staff Trading Policy
- Motor Vehicle Policy
- Mobile Device Use Standard
- Corporate Card Policy
- Gift and Entertainment Policy
- Privacy Compliance Standard
- Information Security Policy
- Remote Access Guidelines

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

