

Climate Change Action Plan  
and Climate-related Financial  
Disclosures 2021 (TCFD) 2021



**Bendigo and  
Adelaide Bank**

# Bendigo and Adelaide Bank is committed to climate change action

In June 2020, Bendigo and Adelaide Bank's Board approved several recommendations to take climate change action as the next step in the Bank's contribution towards transitioning to a low carbon economy. This action was reflected through the Bank's adoption of its Climate Change Policy Statement and Climate Change Action Plan, which recognise the impact of climate change on the quality of life and financial position of our customers, their communities and all stakeholders connected to the Bank.

These policy and action commitments align with the Bank's purpose to feed into the prosperity of our customers and communities, not off it. The Bank has a long history of supporting communities to be sustainable and thrive. We are committed to support our customers, communities, shareholders and all stakeholders with their ambitions to improve environmental and social outcomes for all. We also know as part of this we need to consider our impact, mitigate our risk, and work towards improving the climate resilience and prospects for all stakeholders.

The Bank's Climate Change Policy Statement builds on and replaces the Statement of Commitment to the Environment the Bank's Executive team adopted a decade ago. The Bank will review the Climate Change Policy Statement annually and will continue to evolve its approach as our understanding, science, technology and policy develop further.

**“Bendigo and Adelaide Bank recognises climate change has far-reaching risks for the environment, the economy, society, our customers and their communities. We support the Paris Agreement objectives and the required transition to a low carbon economy. We are committed to playing our part in this transition. We will work to build climate mitigation and adaption into our business and work to assist our customers and their communities to build climate resilience into their futures.”**

# Climate Change Action Plan

The Climate Change Action Plan outlines the action the Bank is taking over three years to improve our climate outcomes, drive cultural change and engage our people and customers, enhance our climate change governance and risk management framework, and report on our climate change performance.

The Bank is concentrating its efforts on four focus areas of activity, which incorporate the direct and indirect environmental impacts and influence the Bank has through its operations.



## 1. Reduce our footprint

**Reduce the carbon and environmental footprint of our own operations, by:**

- Identifying opportunities and setting targets to improve the environmental impact of our operations
- Engaging and educating our people to take action to realise these opportunities
- Learn from best practice by listening to experts and observing other companies



## 2. Support our customers

**Support our customers and communities by taking actions required to mitigate, adapt and respond to climate change, by:**

- Enhancing and sharing our understanding of climate change impacts for customers, industries and communities,
- Developing targeted customer climate change solutions



## 3. Understand and manage the risks

**Optimise our climate change risk governance and risk management framework, by:**

- Assigning oversight of climate change strategy to the Board
- Integrating climate change risk into our risk management, strategy and business planning processes
- Undertaking climate scenario analysis to assess potential risks and opportunities and integrating the outcomes into our business planning
- Build a culture of commitment and accountability to realise the bank's climate change action plan



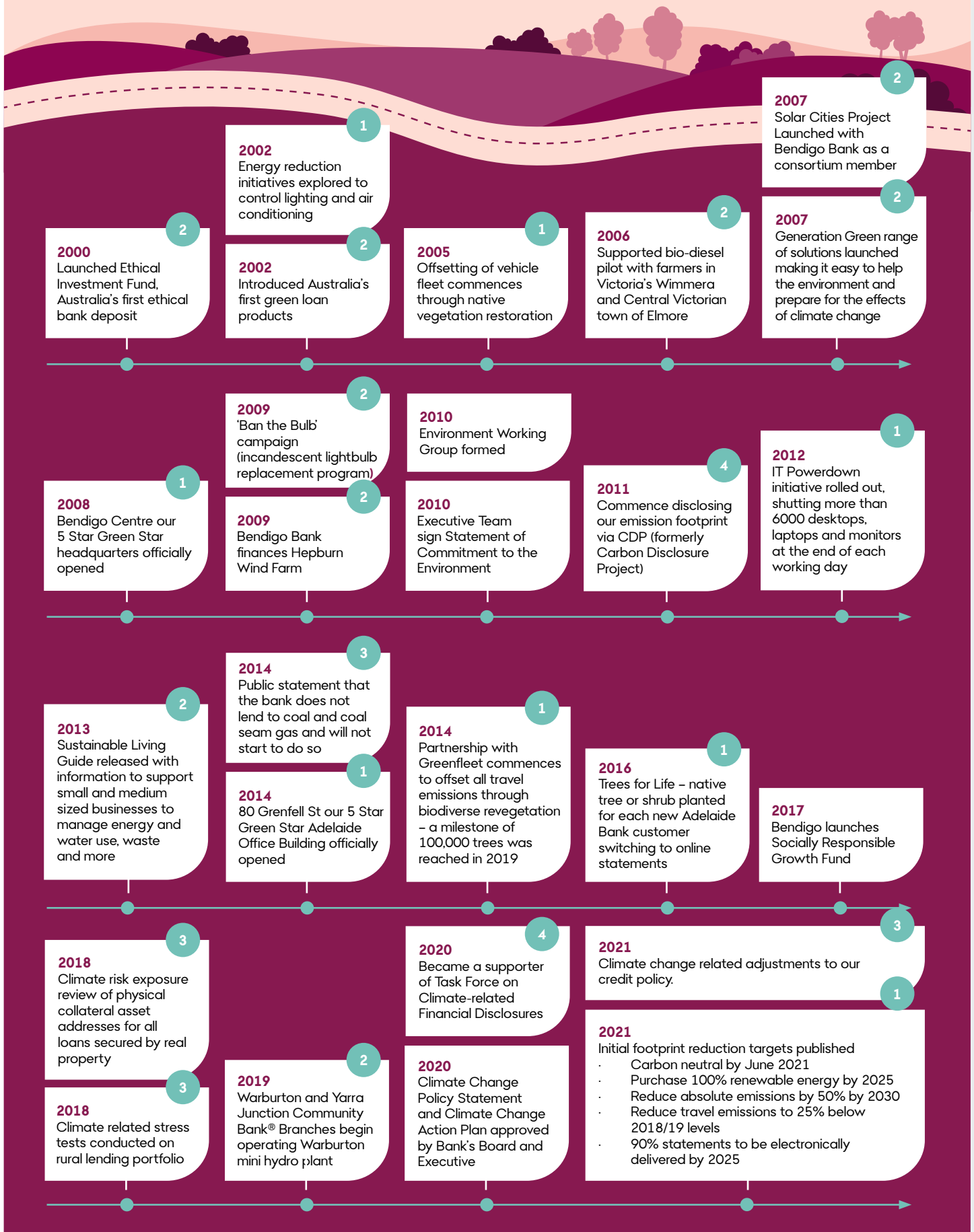
## 4. Be transparent

**Disclose our climate-related performance, by:**

- Express support for the Taskforce on Climate-related Financial Disclosures ("TCFD") and become involved in preparer forums
- Making and aligning our climate disclosures with the recommendations of the TCFD
- Tracking and disclosing our climate-related metrics and performance
- Openly communicating our Climate Change Action Plan, outcomes and learning

Our Climate Change Action Plan (CCAP) will progress and build on the actions we have already taken. The following timeline shares highlights of our journey so far.

X = CCAP focus area



Significant progress has been made towards the Bank's Climate Change Action Plan as outlined in the following table.

## Our progress in aligning with the TCFD

TCFD FOCUS AREA	ACTION	PRE FY21	FY21	POST FY21	
<b>Governance</b>	Board has oversight of climate-related risks and opportunities	Improve existing governance mechanisms by assigning the highest level of oversight for climate change to the Board through the Board Audit Committee.	Complete		
	Assign climate-related responsibilities to management/management committees	Assign responsibility to the Executive to provide leadership on the Bank's climate change risks and opportunities and monitoring progress against targets.	Complete		
		Oversee the development and implementation of the Climate Change Action Plan and report on progress achieved against actions in the plan to relevant stakeholders.		Ongoing	
		Establish Climate Change Action Strategy Group responsible for reviewing the key climate change risks and opportunities facing our business and customers and engaging the business to implement the Climate Change Action Plan.		Complete	
<b>Strategy</b>	Establish corporate position on climate change and commitment to the objectives of the Paris Agreement	Determine organisational stance and commitment to climate change and develop a Board-approved Climate Change Policy Statement.	Complete		
	Build internal engagement in the Group's response to climate change	Develop and implement an internal communication plan to build engagement in climate change and the Group's actions.		Ongoing	
	Identification of climate-related risks and opportunities	Undertake a qualitative high-level assessment of climate-related risks and opportunities (as the input for scenario analysis).		Complete	
		Define, evaluate and elevate the Group's technical capabilities to assess and manage climate change risks and opportunities, and undertake climate scenario analysis.		Ongoing	
	Impact assessment of climate related risks and opportunities on the Bank's business and strategy.	Develop scenario analysis approach to assess climate-related risks and opportunities: <ul style="list-style-type: none"> <li>Identify and prioritise portfolios to analyse</li> <li>Determine modelling methodology</li> <li>Develop scenarios</li> <li>Identify systems, data and resourcing requirements</li> </ul> Initiate scenario analysis to assess potential risks and opportunities under selected climate change scenarios and the resilience of the Group to resulting implications. Integrate scenario analysis assessment and outcomes into the Group's risk management, strategy and business planning processes. Review and enhance scenario analysis methodology and expand the coverage and depth of analysis where applicable.			Ongoing

TCFD FOCUS AREA		ACTION	PRE FY21	FY21	POST FY21
<b>Strategy</b>	Products and services that support climate adaptation, mitigation and innovation	Develop an understanding of climate change impacts for our customers.		Ongoing	
		Explore opportunities to develop or enhance products and services to support customers reduce their carbon intensity, increase resilience and adapt to climate change.		Ongoing	
		Develop climate change customer solutions.		Ongoing	
	Public commitments and industry initiatives	Explore and engage with relevant industry, government and other stakeholders to share knowledge, build capacity and support action on climate change issues.		Ongoing	
	Communicate Climate Change Action Plan and progress	Make the Climate Change Action Plan and progress available to stakeholders.		Ongoing	
<b>Risk Management</b>	Establish processes for identifying, assessing and managing climate-related risks	Review the Group Risk Management Framework to ensure climate change risks are adequately contemplated, described and addressed.	Complete		
		Integrate climate change risk into the Group Risk Management Framework.		Complete	
		Integrate climate change risk into the Risk Appetite Statement.			Scheduled
		Integrate climate change risk into the credit policy.		Ongoing	
		Integrate climate change risk into the assessment processes.		Ongoing	
Climate-related risk training	Develop training on climate-related risks for the front-line and credit assessment staff.		Ongoing		
<b>Metrics and targets</b>	Climate-related metrics & targets	Review opportunities to improve the environmental impact of the Group's operations.		Ongoing	
		Review existing and develop a key set of metrics and targets to measure and manage climate related risks and opportunities including the setting of emission reduction targets for our operations.		Ongoing	
	Measurement of carbon intensity of the Group's Wealth portfolios	Review the carbon intensity of the Group's Wealth portfolio and consider opportunities for emission reductions.		Ongoing	
		Consider establishing an allocation of investment funds in the Wealth portfolio to low/neutral carbon investments.			Scheduled
	Disclosures reported in line with the TCFD disclosure framework	Become a signatory to the FSB TCFD.		Complete	
Track and disclose climate-related metrics and performance in line with the TCFD framework standards.			Ongoing		
Describe and disclose the Group's processes for identifying, assessing and managing climate-related risks and opportunities.			Ongoing		

# Governance

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## Board's oversight of climate related risks and opportunities

The Bank's Board owns the Bank's Climate Change Policy Statement and Climate Change Action Plan with the various Board Sub-Committees undertaking deeper oversight of the strategy where relevant. For example, the Board Audit Committee are responsible for reviewing progress against the Climate Change Action Plan while

the Board Financial Risk Committee review climate related changes to the Credit Policy and climate change impacts to the lending portfolio and credit quality.

The Board Audit Committee receives scheduled half year updates on progress on our Climate Change Action plan with annual reporting to the full Board.

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## Management's role in assessing and managing climate-related risks and opportunities

The Executive Committee is responsible for implementing the Climate Change Action Plan with a specific focus on the actions relevant to their area of responsibility and overseeing the governance, strategy and risk management relating to climate change. This includes ensuring KPIs are updated and goals are assigned to each Executive and their relevant leaders, and performance is managed where responsibilities for actions and outcomes are delegated within their teams.

While all members of the Executive Committee have responsibilities in relation to the Bank's Climate Change Action Plan, the Executive – Rural Bank, Partnerships, Marketing and Corporate Affairs is responsible for coordinating the development of our actions and commitments to embed climate change action. As the Climate Change Action team reports into this Executive, progress updates on the Climate Change Action Plan are included in the Division's monthly board report.

Our Climate Change Action Strategy Group inform and assist in the development of a comprehensive climate action strategy with the aim of demonstrating how we will support the transition to a lower-carbon economy. The outputs from this reference group will feed into submissions and recommendations made to the Bank's Executive, the Board sub-committees, and the Board.

The Executive Rural Bank, Partnerships, Marketing and Corporate Affairs and the Chief Risk Officer are co-sponsors of our Climate Change Action Strategy Group and have joint responsibility for ensuring the group considers climate change risks and opportunities under the four core elements of the Group's operations: governance, strategy, risk management framework and metrics and targets.

# Strategy

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## Actual and potential impacts of climate-related risks and opportunities on our businesses, strategy, and financial planning

Our climate change policy and action commitments embody extensive research, consultation and discussions with the Executive Committee, Board Sub-Committees and the Board. The strategy includes our Climate Change Policy Statement and four focus areas which are brought to life with our action plan.

The Policy Statement builds on and replaces the 2010 Statement of Commitment to the Environment. Importantly, it incorporates the bank's commitment to play its part in relation to climate change action. This policy statement will be reviewed annually as we continue to evolve our approach and as science, technology and policy develop further.

Our Climate Change focus areas are designed to assist the bank to concentrate its efforts to meet the

commitment embodied within the Policy Statement. These incorporate the direct and indirect environmental impacts the Bank has through its operations.

The climate change policy and action commitments align with Bendigo and Adelaide Bank's purpose to feed into the prosperity of our customers and communities, not off it. Our Bank has a long history of supporting communities to be sustainable and thrive. We are committed to support our customers, communities, shareholders and all stakeholders with ambitions to improve environmental and social outcomes for all, while considering our impact, mitigating our risk, and improving prospects and climate resilience for all stakeholders.

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## Climate-related risks and opportunities identified over the short, medium, and long term

The Bank has taken several steps to identify risks and opportunities including an internal assessment and four climate change risks and opportunities workshops with representatives from business, agribusiness, consumer and central functions. The workshops were facilitated by external advisors and took place towards the end of FY21. Over the next 12 months the Bank will take learnings from the workshops and combine with Group Risk's assessment to consolidate, prioritise and formally document risks and opportunities identified and develop appropriate actions.

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## Impact of climate-related risks and opportunities on our businesses, strategy, and financial planning & Resilience of our strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Climate risks and sustainable financing opportunities have been determined as material topics following a Materiality Assessment conducted by the Bank in May 2021 to identify the issues that could be expected to influence the assessment and decisions of BEN's stakeholders.

Some opportunities we've explored this year to support our customers and communities included:

- Review of our current range of green loans to identify enhancement opportunities
- Collaboration with the NSW Government on a national home energy ratings initiative
- Surveying our customers to understand how they'd like to see us support them to mitigate, adapt and respond to climate change
- Introduction of an option for customers to offset their vehicles' emissions

In addition, during financial year 2019/20, our Community Bank Partners, utilising profits generated through the Bank's shared value model, supported 62 community climate action initiatives ranging from school composting, energy and environment forum initiatives, education support, Landcare initiatives, rural climate change session for farmers, solar panels for community groups with physical infrastructure such as RSL, Scouts, bowls and golf clubs, along with various tree planting initiatives.



# Risk management

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## How we are identifying and assessing climate-related risks

The Bank's risk function completed an initial assessment of the risks and opportunities that may present themselves to the Bank and its customers as a result of climate change. The assessment followed the TCFD's risk and opportunities framework as detailed in their paper titled 'Recommendations of the Task Force of Climate-related Financial Disclosures'. The identified risks and opportunities were then assessed against existing rating scales within the Bank's operational risk management frameworks, although the Bank will consider a climate change risk specific rating in the future.

In order to obtain a Bank-wide assessment of the risks and opportunities that climate change may present to

the Bank and our customers, workshops were undertaken with leaders across the organisation. External climate change advisors were engaged to co-facilitate these workshops and provide industry insights. Insights from these workshops will allow the Bank to prioritise our efforts in managing climate change risks and take advantage of opportunities going forward. The risks and opportunities will be reviewed on an annual basis by the Climate Change Action Strategy Group (CCASG) to ensure the prioritisation remains appropriate and any newly identified risks and opportunities are actively managed.

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## Processes for managing climate-related risks

The CCASG is a representative committee dedicated to assisting execute the Bank's Climate Change Action Plan. It provides guidance to steer, enhance and monitor implementation progress of the Bank's climate change action strategy. This committee is also tasked with assessing the climate change risks and opportunities and driving actions to manage identified risks and opportunities.

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## Processes for identifying, assessing, and managing climate-related risks are integrated into our overall risk management

The Bank has taken steps to integrate climate related risks within existing overall risk management processes and frameworks. The Board has the responsibility of monitoring the Bank's climate risk profile and the development, implementation, and management of climate risk governance processes, including the approval of risk appetite settings which will determine which risks are accepted, mitigated and transferred. In addition, Climate Change accountabilities and KPIs have been assigned to Executives and the Senior Leadership Team. Reporting has been enhanced to ensure Executives and Board members are able to monitor the actioning of the Bank's Climate Change Action plan.

Climate Change Risk has been integrated into the Group Risk Management Framework (GRMF) and future enhancements are expected to be achieved incrementally through the annual GRMF review process. The Bank is continuing to emphasise educating its staff on climate change and associated risks – our staff have commenced educational climate change financial risk courses from the TCFD Knowledge Hub. Additionally, the climate change risks and opportunities workshops included a vast amount of educational material presented by external climate change specialists. This included insights into the Network for Greening the Financial System (NGFS) climate change scenarios with a particular focus on Hot House World and Disorderly Transition scenarios which were used to assess the risks and opportunities. Supporting materials and a recording of the introductory session are available to all staff on the Bank's internal Sharepoint site for educational purposes.

The risks and opportunities identified through the workshops will be assessed and prioritised using existing risk frameworks to determine how to best manage the top risks and take advantage of the top opportunities. Recommendations will be made to Board for approval via the existing governance frameworks.

The following table illustrates activities the Bank has undertaken to identify, assess and manage climate related risks.

ACTIVITY	DESCRIPTION
<b>Group Risk Management Framework</b>	The Bank has completed a comprehensive review of the Group Risk Management Framework and incorporated climate change risk to ensure it is adequately contemplated, described and addressed.
<b>Climate Change Action Strategy Group</b>	<p>The Bank has created an internal multidisciplinary working group with management representatives from across the Bank's capabilities. The purpose of this committee is to inform and assist in the development of a comprehensive climate action strategy for the Bank. This committee has a number of critical tasks with respect to climate change including the identification and review of key climate change risks and opportunities to the Bank and our customers, deepening the Bank's understanding of climate change impacts – both present and future, facilitating dialogue across the business and support the implementation of initiatives and monitoring initiatives to ensure they are delivering an integrated response.</p> <p>Recommendations from the CCASG inform the action plan which form recommendations through the governance framework through to Board approval.</p>
<b>Accountability</b>	Climate Change accountabilities and KPIs have been assigned to Executives and the senior leadership group. For example, all Executives are accountable for delivering on the outcome "A mobilised emission reduction program across all staff which includes a 25% reduction in travel from 2018/19 levels".
<b>Education</b>	The Bank has delivered a variety of education initiatives this year including Climate Change Lunch & Learn and Severe Weather in a Changing Climate webinars for all staff. External climate change experts delivered training to staff in advance of workshops and credit and risk staff have commenced climate change financial risk courses from the TCFD Knowledge Hub.
<b>Reporting</b>	Reporting has been enhanced to ensure Executives and Board members are able to monitor the actioning of the Bank's Climate Change Action Plan.
<b>Workshops</b>	Workshops with staff members from across the organisation to identify the climate change risks and opportunities to the Bank and its customers.
<b>External advisors</b>	Expert advice from external climate change experts and advisors to help with the climate change risks and opportunities identification process and other matters related to the Climate Change Action plan.
<b>Credit policy</b>	<p>The Bank considers the social and environmental outcomes of business decisions we make and believe we have an important role in supporting a transition to a lower emissions future. As an example of these considerations, our Bank does not lend directly to projects in the following sectors, and will not start to do so:</p> <ul style="list-style-type: none"> <li>· Coal;</li> <li>· Coal seam gas;</li> <li>· Crude Oil;</li> <li>· Natural gas; and</li> <li>· Native forest logging.</li> </ul> <p>Whilst the Bank does not provide finance directly to projects in these sectors, it does recognise there are individual and business customers and their communities which rely on such projects for their livelihood and economic sustainability. The Bank will continue to provide finance and other services to those individuals and businesses who may provide support to those sectors. We recognise we play an important role in supporting communities, both today, and as we transition to a lower emissions future.</p> <p>Climate change related adjustments were made to our credit policy during the year, reflective of our existing business asset writing strategies and are expected to be ongoing.</p>

ACTIVITY	DESCRIPTION
<b>Scenario analysis</b>	<p data-bbox="419 282 1310 416">During FY21, the Bank undertook pilot scenario analysis of two geographic regions within its agri-business lending portfolio. The selected regions have similar farming activities (winter cropping) however are in distinctly different geographies. They were selected to allow a comparison of outcomes and develop a deeper understanding to inform future scenario analysis activities across the portfolio.</p> <p data-bbox="419 434 1310 539">Using the Network for Greening the Financial System (NGFS) scenario 'Hot House World'<sup>1</sup> the Bank worked with climatologists to project seasonal conditions in the two selected regions in 2050. The following factors specific to the success of winter crops were considered as they are important to the potential crop yield:</p> <ul data-bbox="419 539 1050 618" style="list-style-type: none"> <li>· Changes in growing season rainfall</li> <li>· Changes in growing season daytime temperatures &gt;35C</li> <li>· Changes in growing season frost days</li> </ul> <p data-bbox="419 629 1310 696"><sup>1</sup> Hot House World assumes that only currently implemented policies are preserved. Nationally Determined Contributions are not met. Emissions grow until 2080 leading to 3°C+ of warming and severe physical risks. This includes irreversible changes such as higher sea level rise.</p> <p data-bbox="419 723 1310 801">Relative to historical average observations, one of the projections indicated adverse seasonal conditions causing reduced productive capacity leading to reduced income, relatively higher input costs and lower land values.</p> <p data-bbox="419 819 1310 925">Using actual financial data, stress factors derived from the projections were applied to customers within the relevant regions. Proforma financial statements and balance sheets were calculated and resultant proforma financial data was then assessed using the bank's existing risk models to determine revised risk profiles.</p> <p data-bbox="419 943 1310 999">One of the subject portfolios demonstrated a higher credit risk profile under the projected seasonal conditions relative to current observations.</p> <p data-bbox="419 1016 1310 1117">The pilot scenario analysis is considered successful however known limitations are the narrow focus on winter cropping and two geographies within the agri-business lending portfolio. Different climatic factors will need to be considered for other agricultural industries and geographies.</p> <p data-bbox="419 1155 679 1178"><b>Learning and future steps</b></p> <p data-bbox="419 1196 1310 1274">Whilst further maturity is anticipated valuable experience was gained and applied during the process to refine and improve the accuracy of scenario analysis outcomes, resulting in more meaningful and actionable results.</p> <p data-bbox="419 1292 1310 1397">Work continues to expand and duplicate the process for other key regions, customer business activities and business units. The bank is developing tools which will assist in the identification of potential concentrations and existing vulnerabilities. Prioritisation of future scenario analysis activities will be informed by these tools.</p> <p data-bbox="419 1415 1310 1644">The pilot scenario analysis described above is based on an unmitigated scenario (i.e. Policy responses are ineffective and no adaptation actions are undertaken such that climate change risks are inadequately managed). Accordingly, future scenarios will be developed which considers alternative outcomes such as less severe conditions, mitigation actions by our customers and/or the Bank. We expect to base future scenarios on the NGFS Hot House World Orderly Transition and/or Disorderly Transition outcomes. APRA's information paper released 3 September 2021 outlining the purpose, design, and scope of the Climate Vulnerability Assessment will inform our future scenario analysis activities.</p> <p data-bbox="419 1662 1310 1740">Understanding gained from this and future scenario analyses is anticipated to be used to inform future business writing strategies, resource planning, credit underwriting criteria and policy development.</p>

# Metrics and targets

## Metrics and targets used to assess and manage relevant climate-related risks and opportunities


As this is our first-year reporting under the TCFD framework and our progress is reflective of the completion of the first year of a three-year Climate Change Action Plan, the targets and metrics disclosed here are limited to our Reduce our footprint focus area. We look forward to reporting metrics and targets on more of our focus areas as we progress with our Climate Change Action Plan. We are aware that consultation has occurred with a view to recommending cross-industry, climate-related metrics. We will monitor progress in this regard and consider our approach in due course.

We have committed to reducing the carbon and environmental footprint of our operations by:

- Identifying opportunities and setting targets to improve the environmental impact of our operations;
- Engaging and educating our people to take action to realise these opportunities; and
- Learn from best practice by listening to experts and observing other companies.

This year, we have done this by:

- Exploring options to expand our solar panel trial by preparing a business case for installing rooftop solar on the Bendigo Centre.
- Embedding business travel emissions tracking in monthly management reporting to embed adherence to our target of 25% reduction in travel from 2018/19 levels.
- Offered discounted solar panels, batteries and loans for staff to assist them to reduce their carbon footprint, especially while working from home.
- Delivered webinars to our staff on Climate Change Action and the impact of Severe Weather in a Changing Climate.
- Collaborated with local government on a food waste recycling trial at our Bendigo Head Office.
- Embedded climate change considerations in our procurement policy and processes including both how suppliers are addressing climate change through sustainable processes and any climate change risks in their supply chain; and
- Published targets for renewable energy, emissions and carbon neutrality.

METRIC	TARGET	STATUS
Attain and maintain Certification under Climate Active Carbon Neutral Standard for Organisations	by June 2021	Carbon neutral status achieved in June 2021 Carbon neutral certification achieved 
Sourcing renewable energy for our power needs	100% by 2025	30 branches with rooftop solar installed Electricity for our "Large Sites" power contract matched with renewables during 2HFY21. This includes our Bendigo, Docklands and Sydney offices along with our Data Centre.
Reduce absolute emissions	by 50% by 2030 based on a 2019/20 baseline	20% reduction of Scope 1 & 2 emissions achieved to date This is based on 15.93kt of Scope 1 & 2 emissions for 2020/21 compared with 19.94kt for 2019/20*.
Reduce travel associated emissions	25% below 2018/19 levels	67% reduction achieved 2020/21 Business travel emissions are 1367tn CO2e due to both COVID restrictions and bank initiatives compared with 4151tn CO2e for 2018/19.
Statements to be delivered electronically	90% by 2025	Customer campaign scheduled for branches and call centres in FY22

\* These figures are like for like based on emissions estimates measured in house which may vary slightly from the final figures through our CDP submission. Assurance of Scope 1 & 2 emissions for FY20 verified at 20.08kt which is less than 1% variance.

We have not set targets on the amount of finance we will provide for mitigation, adaptation and response to climate change as we will assess each opportunity on its merits with due consideration to the impact on the community.

# Carbon emissions disclosure

This year marked a decade that BEN has been reporting our emissions to CDP.

These are summarised below for the past five years:

	FY21	FY20	FY19	FY18	FY17
Total Scope 1 & 2 emissions (kt CO2e)	15.93	19.95	22.84	25.83	27.73
Total Scope 3 emissions (kt CO2e)	2.84	4.52	5.44	5.63	6.11
<b>Total emissions (kt CO2e)</b>	<b>18.76</b>	<b>24.47</b>	<b>28.28</b>	<b>32.57</b>	<b>35.23</b>
Trees planted to offset business travel emissions	6,337	11,954	14,616	15,422	19,627
Scope 1 & 2 emissions per FTE (tCO2e)	2.39	2.83	3.40	3.97	4.31

The above emissions are location-based emissions for all entities under our operational control, measured in accordance with the National Greenhouse and Energy Reporting (NGER) framework. These are absolute emissions, before any offsets are accounted for such as through the procurement of renewable electricity or trees planted to offset business travel emissions.

The following businesses are considered under our operational control for the purposes of measuring our emissions:



We have not yet quantified the emissions that we finance nor those that are managed by Bendigo and Adelaide Bank subsidiary, Sandhurst Trustees. We'll work on understanding these emissions as we implement our Climate Change Action Plan.

**Australia's Bank of Choice**

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Bendigo and Adelaide Bank Limited.  
ABN 11 068 049 178