

CODE OF CONDUCT :: EMPLOYEES

PHILOSOPHY

To continually achieve a level of profitability and return on investment for shareholders that is superior to our competitors, which will retain the respect and loyalty of our investors, and which will improve their equity.

To achieve this in a manner which is fair to all concerned, is legally, morally, and ethically "right", and which, if all details were made public, would maintain good-will and not adversely affect our reputation.

SHAREHOLDERS

The Directors and employees of Adelaide Bank appreciate the faith shown in us by our shareholders, and undertake to reward that faith by conducting our business in a manner which will enhance the value of the shareholder's investment.

The Directors and employees recognise that our shareholders deserve the comfort of being part owners of an organisation they can be proud of, and accordingly we undertake always to act in a responsible and supportive manner to our customers, to the community at large, and to the environment.

CUSTOMERS

Adelaide Bank will at all times act prudently in the preservation and growth of its assets, ensuring that customers' funds are generously protected at all times. We recognise the importance of our customers and we will conduct ourselves in a manner which will vindicate their decision to deal with us.

Our policy is to provide a range of quality products which are competitive and attractive to our customers. We undertake to provide a level of service tailored to the needs of the customer, and always to treat the customer professionally in a manner that will enhance our relationship with them.

In our business dealing, we will comply at all times with the spirit and letter of the Banking Code of Practice.

We undertake to support local communities, to treat all people equally, and never to engage in activities deemed detrimental to the environment.

THE COMMUNITY

We consider ourselves to be good corporate citizens and accept an obligation to contribute to the well-being of the community in which we operate. We believe that our shareholders, customers and staff expect us to show social responsibility on their behalf, and honesty in our business dealings and therefore we will share some of our profits with those in need, and will support worthy causes which benefit our state.

At all times we practise honest and prudent financial management and will ensure that we are net contributors to the economy and never a financial burden to it.

STAFF

Employees of Adelaide Bank are a valuable asset, and Adelaide Bank pledges to treat all staff with respect. Accordingly we are an equal opportunity employer and we believe that all employees (existing and potential) have the right to be assessed solely on merit. We believe that all employees have the right to conditions of employment which exclude all forms of stress due to harassment.

It is also our belief that employees should be given conditions which encourage them to establish and develop their careers, and wherever possible, we undertake to provide job satisfaction through challenging and rewarding work for each of them.

The Bank expects loyalty and commitment from its employees, and that the following minimum standards of behaviour will be maintained:

- > Our employees conduct the business of the organisation in a manner which complies with the laws of the community in which we operate. They exhibit high levels of corporate morality.
- > Our employees are professional people held in high esteem by our members, and consequently during their hours of work they are well-groomed, and dress in a manner appropriate to their professional image and that of the company.
- > Our employees or anyone associated with them, do not accept or give gifts, money or other consideration of significant value which could be perceived to have arisen from an employment related business relationship, nor do they refer business to other parties other than in an un-biased and open manner.
- > Our employees do not disclose to any inappropriate party, confidential information obtained during the course of their employment either regarding our clients, whose privacy will be strictly preserved, or regarding matters of a corporate nature. Nor do our employees buy or sell Bank shares or induce others to do so based on knowledge which is not public.
- > Our employees do not conduct or negotiate business on behalf of the Bank with any suppliers of goods or services with whom they or their families have a personal or business connection unless the connection is fully disclosed.

APPLICATION TO ADELAIDE BANK

Many services to the schemes are provided by Adelaide Bank staff under service agreements between the Company and Bendigo and Adelaide Bank Limited.

References in the Company's frameworks and policies to:

- > the responsibilities of the Executives, management, staff or employees, and
- > the practices of the Company in respect of Executives, management, staff or employees

apply to these individuals when providing services in respect of the schemes notwithstanding they are also employees of Adelaide Bank.