

Climate Strategy

- Climate Change Policy Statement
- BENZero – our net zero approach
- Climate & Nature Action Plan 2024 - 2026
- Climate Targets

Driving action towards a resilient and sustainable future.



**Bendigo and
Adelaide Bank**

A message from our Chief Executive Officer & Managing Director

For over 165 years, Bendigo and Adelaide Bank’s purpose has been to feed into the prosperity of our customers and communities, not off it. To maintain and keep building on this purpose, it’s imperative we, as an organisation, respond thoughtfully, practically, and ethically to climate change.



Marnie Baker (CEO and MD)

We recognise the considerable climate-related risks and opportunities which are present for our customers, communities, our people, and other stakeholders as we navigate climate change and an economy in transition.

I am proud to introduce the Climate & Nature Action Plan 2024-2026 as the next iteration of the Bank’s climate strategy. It represents a considerable step forward in our maturity. It will allow us to become a trusted, regional climate leader that is delivering meaningful action in real-world emissions reduction and climate adaptation.

The Climate & Nature Action Plan will help us address growing stakeholder expectations and emerging regulatory requirements. It prioritises our approach to reduce financed emissions and better support our customers through the transition underway. For the first time, it also explicitly includes nature as part of the solution.

Much of the risk and opportunity climate change presents will materialise in Australia’s regions and we’re stepping up to play our part in that challenge. We are well-positioned to support those stakeholders to prepare for and adapt to Australia’s changing climate – together.

Our people, our trusted brand and our authentic connection to community and regional Australia are enviable strengths and our competitive advantage. This remains true as we navigate a changing climate.

We’re proud of the Bank’s progress over the last three years and note the extraordinary scale and opportunity of the transition underway. It is through shared effort and collaboration that we have the most to gain.

Marnie Baker

Chief Executive Officer & Managing Director



Our strategic approach to climate action

The following policies, strategies and initiatives guide our approach:

Climate Change Policy Statement

A Board-approved, public position outlining the Bank's position on climate change, aligned to limit warming to 1.5 degrees as per the Intergovernmental Panel on Climate Change (IPCC) report and COP26 UN Climate Conference.

Our Policy Statement outlines excluded sectors of coal, coal seam gas, crude oil, natural gas and native forest logging. It also details our commitment to continue to support individual and business customers and communities which may rely on those excluded sectors for their livelihood and economic sustainability.

BENZero

BENZero is the approach we will take, to reduce absolute emissions by 50% by 2030 and 95% by 2040 (from a 2020 baseline) across both our operational and financed emissions, whilst continuing to support our customers to be successful.

Climate & Nature Action Plan 2024 - 2026

Our climate action strategy, driving activity across the business with defined executive accountability to achieve our public commitments.



A climate integrated business

Effective and integrated risk management and opportunity realisation throughout our business.



Climate resilient customers and communities

Build preparedness for physical and transitional impacts in the communities we serve.



Reduced emissions and natural impact

Real-world reductions in emissions and impacts on nature – in our business and with our customers.



Trust

Continue to grow trust through governance, authentic engagement and transparent disclosure.

Climate Commitments

No direct lending exposure to coal, coal seam gas, crude oil, natural gas, native forest logging projects¹.

Maintain carbon neutral status.

Purchase 100% renewable energy by 2025.

Reduce Scope 1 and 2 operational emissions by 90% by 2025 and 92% by 2030.

Reduce absolute emissions by 50% by 2030 and 95% by 2040 across both operational and financed emissions.

90% statements to be delivered electronically by 2025.

Maintain travel emissions at 25% below 2020 levels.

1. This applies to all employees and all other parties acting for or on behalf of the Group that prepare credit applications and undertake credit decisioning.

Climate Change Policy Statement

“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 required transition to net zero emissions by 2050 with aligned interim targets. 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.”

Consistent with this statement, our Bank does not and will not provide finance¹ directly to projects or large scale² electricity generation in the following sectors:

- Coal;
- Coal seam gas;
- Crude Oil;
- Natural gas;
- Native forest logging.

While the Bank does not provide finance directly to projects in the above sectors it does recognise that 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 on a commercial basis.

The Bank will continue to develop and refine its lending policies, processes and products consistent with the key principles of the *support our customers and understand and manage the risks* principles, outlined above.

We recognise we play an important role in supporting communities, both today, and as we transition to net zero and are looking to opportunities to finance projects that support this transition.

In addition, we support our customers to acquire sustainable assets or solutions to improve the efficiency of their use of natural resources and/or to reduce carbon emissions. Whilst not an exhaustive list, the types of sustainable assets or solutions the Bank will consider financing could include:

- Electric motor vehicles and associated charging equipment.
- Solar panels and associated inverters and installation.
- Domestic and commercial batteries and associated systems.
- Other sustainability infrastructure relating to energy and water efficiencies.

2. We provide financial services and therefore while this reference is to “finance” we do not provide advisory services to these sectors.

3. For example, we do not provide finance directly to grid connected fossil fuel electricity generation however, we may provide equipment finance to support a customer’s backup diesel generator.



BENZero

Our vision is to be Australia’s bank of choice. We aim to achieve this by helping our customers and the communities in which we operate to be successful. As one of Australia’s biggest banks, we lead by example, placing our people, customers, partners and shareholders at the centre of everything we do. Our purpose is to feed into the prosperity of customers and communities, not off it.



Our Vision

Australia’s bank of choice

BENZero is the approach we will take, to lead by example, to reduce absolute emissions by 50% by 2030 and 95% by 2040 (from a 2020 baseline) across both our operational and financed emissions, whilst continuing to support our customers to be successful. We recognise that our customers and communities are at different stages on this transition and we remain mindful of the broader environmental and social economic context. We are supportive of industry bodies and advocate for favourable policies that ensure our customers and communities can make this transition. To achieve these targets, we welcome and support government and industry initiatives to ensure our success. While the focus of BENZero is on climate change mitigation by reducing emissions, actions will be undertaken to support our customers and communities to adapt and respond to climate change, wherever they may be on this transition journey, but we will remain mindful of broader environmental, social and governance outcomes.

Our people can use their knowledge and actions to reduce our footprint and support our customers to do the same. We are therefore committed to engaging with our employees, sharing knowledge and encouraging everyone to contribute ideas on what action can be taken to make an impact. Key actions we undertake to encourage employee engagement include:

- Annual World Environment Day employee activity.
- Employee commute and working from home surveys.
- Staff discounts to reduce their footprint at home.
- Regular climate-related knowledge forums.
- Climate change e-learning program.



BENZero

Absolute Emissions Target

50% ↓
by 2030*

95% ↓
by 2040*

* From a 2020 baseline

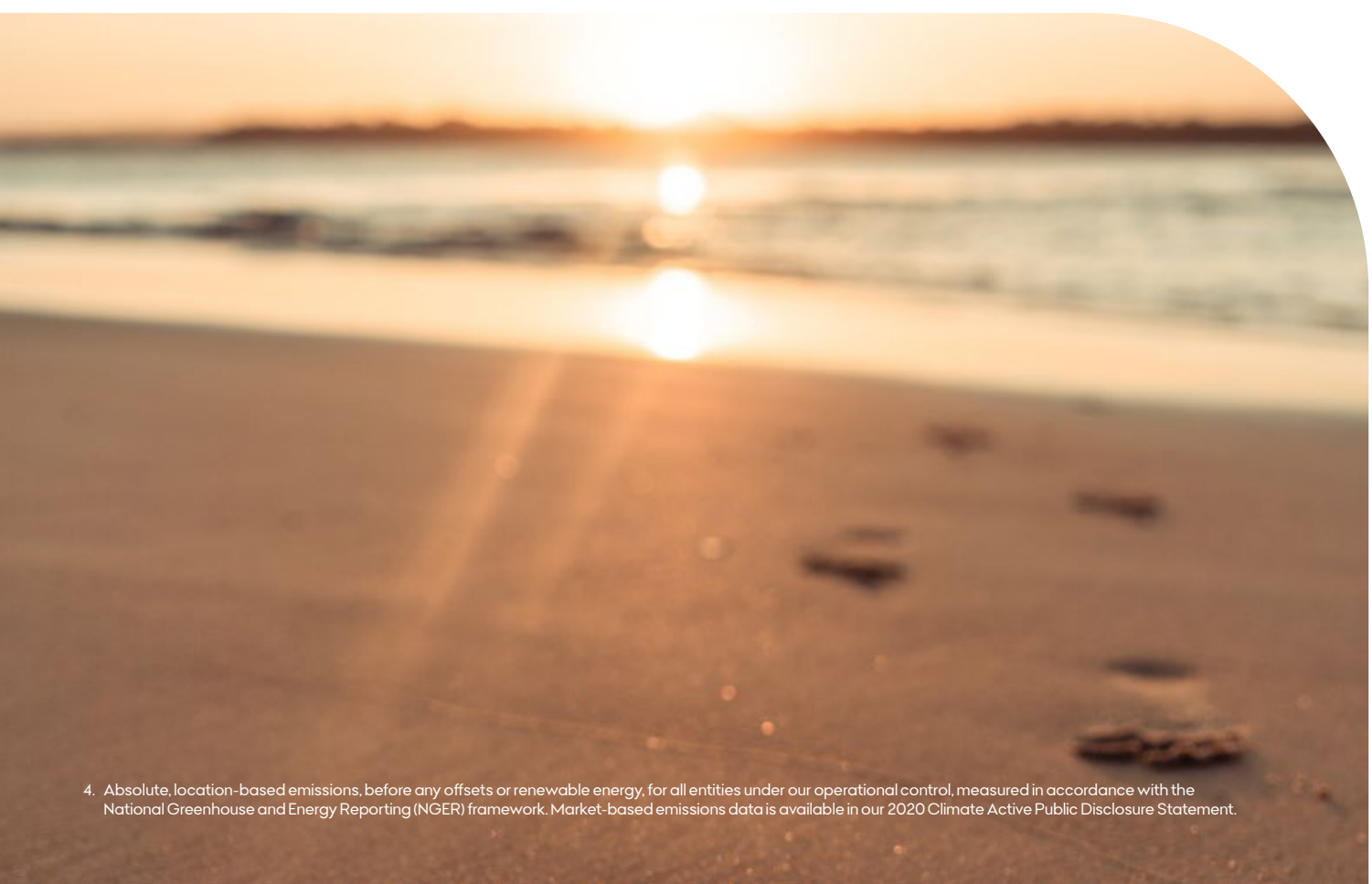
Operations: It starts with our own footprint

We have committed to reducing the carbon and environmental footprint of our own operations, through:

- 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.
- Learning from best practice by listening to experts and observing other companies.

The target to reduce absolute emissions by 50% by 2030 and 95% by 2040 starts from a baseline year of 2020.

| Emissions Source | Base Year (2020) (t CO2e) ⁴ |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| Scope 1 (Direct)  | 3,191 |
| Scope 2 (Electricity)  | 16,990 |
| Scope 3 (Indirect)  | 21,205 |
| Total Emissions (t CO2e) | 42,094 |



4. Absolute, location-based emissions, before any offsets or renewable energy, for all entities under our operational control, measured in accordance with the National Greenhouse and Energy Reporting (NGER) framework. Market-based emissions data is available in our 2020 Climate Active Public Disclosure Statement.

Below are the key actions that will be taken to reduce our operational footprint to achieve the goal of 50% reduction by 2030, focused on the most significant sources of operational emissions.







| Emissions source | Operational emission reduction actions |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  Electricity | <ul style="list-style-type: none"> • Expand solar panel installations to all feasible branch and office sites. • Incorporate solar panel feasibility as a key consideration in branch site selection process. • Explore opportunities to improve energy efficiency of branch and office locations. |
|  Natural gas | <ul style="list-style-type: none"> • Continue to phase out gas from branch and office locations, subject to feasibility. • Integrate natural gas avoidance into new site selection process. |
|  Employee commute | <ul style="list-style-type: none"> • Survey employees to understand how we can support reducing emissions associated with working from home and commuting. • Explore options to support increased adoption of public transport. • E-bikes included as a novated lease option. • Monitor and act on opportunities to support employee electric vehicle adoption. |
|  Working from home | <ul style="list-style-type: none"> • Encourage employees to adopt solar panels and batteries through employee discounts. • Offer employee education on home energy efficiency. |
|  Business travel | <ul style="list-style-type: none"> • Hybrid fuel vehicle or electric vehicle are the default choice for all job required vehicles. • Maintain adoption of video conferencing to reduce travel. • Hire cars are hybrid vehicles as the default choice. |
|  Supplier engagement | <ul style="list-style-type: none"> • Prioritise procurement from carbon neutral suppliers. • Engage with suppliers to more accurately measure emissions and work together to find reduction opportunities. |
|  Waste to landfill | <ul style="list-style-type: none"> • Explore opportunities to reduce the volume of waste to landfill. • Engage with waste contractors to explore opportunities to reduce waste transport emissions. |
|  Postage and couriers | <ul style="list-style-type: none"> • Conduct campaigns to increase adoption of paperless statements. • Increase adoption of electronic signatures where possible. • Encourage employees to prioritise electronic and domestic letters over emissions intensive couriers and air mail. |

BEN is ineligible to join RE100 as our electricity volumes are well below the minimum threshold. We have, however, aligned our target and committed to procure 100% renewable electricity by 2025, in line with RE100. While this will not directly reduce the absolute electricity emissions in the short term, it will contribute to decarbonising grids in the jurisdictions in which BEN operates and reduce absolute emissions over time.

Financed emissions

We are committed to supporting our customers and communities to mitigate, adapt and respond to climate change whilst also ensuring that we help our customers and the communities in which we operate, to be successful.

The target to reduce absolute emissions by 50% by 2030 and 95% by 2040 starts from a baseline year of 2020. Emissions measurements closely align⁴ with the Partnership for Carbon Accounting Financials (PCAF) approach. PCAF has developed a set of methodologies across six asset classes which are set to provide the basis for the emissions accounting across these sectors.

| Asset Class | Emissions reduction actions | Base Year (2020) (t CO2e) |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
|  Listed equity and corporate bonds | <ul style="list-style-type: none"> Consider, monitor and escalate any decisions to invest in listed equity and corporate bonds to understand the emissions volume and management of the enterprise. | 270 |
|  Business loans and unlisted equity | <ul style="list-style-type: none"> Support customers to adopt solar panels, battery storage and energy or water saving technologies. Explore opportunities to issue sustainability linked loans. Identify opportunities to improve the data used to understand emissions generated by our customers. | 1,312,172 |
|  Project finance⁵ | <ul style="list-style-type: none"> Maintain our position to not directly finance projects or large-scale electricity generation in the following sectors: coal, coal seam gas, crude oil, natural gas and native forest logging. Any application for project finance to have emissions impact as a key consideration. | Not relevant |
|  Commercial real estate | <ul style="list-style-type: none"> Encourage customers to undertake energy efficiency assessments on buildings. Support our customers to invest in green technology and associated infrastructure. Identify opportunities to improve emissions data collection on buildings we finance. | 223,696 |
|  Mortgages | <ul style="list-style-type: none"> Explore partnerships to support customers to understand actions they can take to improve home energy efficiency, thermal comfort and reduce energy bills. Enhance existing and develop new solutions to support customers to improve home energy efficiency, thermal comfort and reduce energy bills. Continue to advocate for a national home energy rating scheme for existing homes. | 521,188 |
|  Motor vehicle loans | <ul style="list-style-type: none"> Enhance our vehicle financing solutions to continue to encourage low or no emission vehicles. | 20,046 |
| Total Emissions (t CO2e) | | 2,077,372 |

We aim to help our customers and the communities in which we operate to be successful. We will take the above actions, informed by feedback from our customers to support them to reduce emissions in their homes and businesses.

These actions will be informed and supplemented by customer education, designed to assist customers to participate in broader industry initiatives. In many cases, actions which support climate change mitigation also support climate change adaptation.

Our existing credit policies, including our climate related credit policies, recognise that we play an important role in supporting communities, both today, and as we transition to net zero and are looking to opportunities to finance projects that support this transition. We are committed to doing our part to support our customers and communities to mitigate, adapt and respond to climate change as part of the Australian and global effort to achieve the waypoint of net zero. This role also includes supporting the efforts of industry bodies and advocating for favourable policies to support our customers and communities through this transition.

5. Minor deviations from PCAF Calculation methodologies are documented in Bendigo and Adelaide Bank (BEN) Financed Emissions Methodology.

6. This was not relevant for the baseline year due to nil exposure. If this changes and becomes material by 2030, targets for the other asset classes will need to be adjusted accordingly such that the Total Emissions Target is attained.

Climate & Nature Action Plan 2024–2026

The Climate & Nature Action Plan has been designed to drive the Bank’s climate-related action. Enhanced detail and accountability are powerful drivers to deliver four outcomes with goals that are broken down into concrete actions.

Board oversight and Executive Committee accountability are key, with action allocated across appropriate supporting teams to agreed milestones. The CNAP will enable us to grow further as a trusted, regionally focused climate leader. It will enable us to better manage our climate-related risks and opportunities while delivering our public commitments.

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>A climate integrated business</p> <p>Effective and integrated risk management and opportunity realisation throughout our business.</p> <ul style="list-style-type: none"> • Uplift climate oversight • Identify and quantify climate-related risks • Identify and assess nature-related risks • Enhance climate scenario analysis • Realise opportunity • Embed climate risk and opportunity |  <p>Reduced emissions and natural impact</p> <p>Real-world reductions in emissions and impacts on nature – in our business and with our customers.</p> <ul style="list-style-type: none"> • Decarbonisation action • Procure 100% renewable energy • Improve operational emissions data • Mature our approach to financed emissions • Engage customers • Maintain carbon neutrality • Nature positive aspiration |
|  <p>Climate resilient customers and communities</p> <p>Build preparedness for physical and transitional impacts in the communities we serve.</p> <ul style="list-style-type: none"> • Build internal capability • Enhance external capability • Explore product offering opportunities |  <p>Trust</p> <p>Continue to grow trust through governance, authentic engagement and transparent disclosure.</p> <ul style="list-style-type: none"> • Deliver our Climate & Nature Action Plan • Authentic disclosure • Reaffirmed public position • Meaningful partnerships |




A climate integrated business

Effective and integrated risk management and opportunity realisation throughout our business.

The impacts of climate change will continue to escalate across all sectors of our economy. It is a risk magnifier, with broad and far-reaching impacts on the customers and communities we serve and therefore our Bank.

Starting with effective oversight, the Climate & Nature Action Plan sets out the integrated components that are required to improve the identification, assessment and management of climate-related risks and opportunities.

| Outcome | Goal | Accountable Executives |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>A climate integrated business</p> | 1a. Climate oversight: Uplift management and oversight of climate- and nature-related actions to embed them in BA activity. | <ul style="list-style-type: none"> • Chief Executive Officer • Chief Financial Officer • Chief Risk Officer • Chief Customer Officer – Consumer Banking • Chief Customer Officer – Business & Agribusiness |
| | 1b. Identify and quantify climate-related risks. | |
| | 1c. Identify and assess nature-related risks. | |
| | 1d. Scenario analysis: Enhance BEN's capability to execute physical and transitional climate risk scenario analysis. | |
| | 1e. Opportunity realisation: Empower the business to identify, assess and act on climate and nature-related opportunities. | |
| | 1f. Embedment: Embed climate risk and opportunity as a key consideration in our strategic choices, risk appetite and materiality. | |

Climate resilient customers and communities

To build preparedness for physical and transitional impacts in the communities we serve.

For more than 160 years, our Bank has been delivering positive outcomes for our customers and their communities. Community continues to remain core to our purpose.

We know that climate change is already impacting and will continue to impact our customers, the communities in which they live and the industries from which they earn a livelihood. We also know that some of our customers are leaders in renewable energy and climate resilience and we will work to learn from and enhance these efforts.

We will stay true to our roots by contributing to building resilience in the face of a changing climate and world in transition.

| Outcome | Goal | Accountable Executives |
|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>Climate resilient customers and communities</p> | 2a. Internal capability: Build internal engagement and knowledge regarding the Bank's response to climate change and natural capital. | <ul style="list-style-type: none"> • Chief Executive Officer • Chief Financial Officer • Chief Customer Officer – Consumer Banking • Chief Customer Officer – Business & Agribusiness • Chief People Officer • Chief Operating Officer |
| | 2b. External capability: Enhance understanding of climate change and natural capital impacts for our customers and communities. | |
| | 2c. Product offering: Explore opportunities to develop new or enhance existing solutions to support customers to reduce their carbon intensity, adapt to climate change and improve natural capital outcomes. | |


Reduced emissions and impacts on nature

Real-world reductions in emissions and impacts on nature - in our business and with our customers.

This outcome addresses our operational and financed emissions and our ability to influence their reduction. It includes how we can prioritise and engage with our customers and improve our carbon offset procurement for more intentional impact. It also captures our aspiration to have a positive impact on nature and biodiversity. This means better understanding where and how our business and customers impact natural capital, biodiversity, and ecosystem services - and vice versa.

We recognise that our customers and communities are at different stages in the climate transition, and we remain mindful of the broader environmental and socio-economic context.

Achieving this outcome will be critical for us to achieve BENZero.


| Outcome | Goal | Accountable Executives |
|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>Reduced emissions and impacts on nature</p> | 3a. Decarbonisation action: Achieve our commitment to reduce absolute emissions by 50% by 2030 and 95% by 2040. | <ul style="list-style-type: none"> • Chief Executive Officer • Chief Financial Officer • Chief Customer Officer – Consumer Banking • Chief Customer Officer – Business & Agribusiness |
| | 3b. Renewable energy: Procure 100% renewable energy by end of 2025. | |
| | 3c. Improve operational emissions data. | |
| | 3d. Mature our approach to financed emissions. | |
| | 3e. Engagement: Engage customers for targeted, real-world financed emission reductions. | |
| | 3f. Carbon neutrality: Neutralise our emissions, with intentional impact. | |
| | 3g. Nature: Establish ourselves as bank with an aspiration for a positive impact on nature and biodiversity. | |

Trust

To grow trust through governance, authentic engagement and transparent disclosure.

We are proud to be Australia’s most trusted bank⁷. This trust is critical as we navigate a changing climate together. We know that our stakeholders’ expectations are evolving quickly, particularly around accurate and authentic disclosure.

The fourth pillar of the Climate & Nature Action Plan ensures that we meet and exceed the expectations of our shareholders, investors and regulatory bodies.

| Outcome | Goal | Accountable Executives |
|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
|  <p>Trust</p> | 4a. Climate & Nature Action Plan (CNAP) delivery: Ongoing engagement with the CNAP Delivery Group to implement the CNAP. | <ul style="list-style-type: none"> • Chief Financial Officer |
| | 4b. Disclosure: authentic reporting against relevant and evolving frameworks. | |
| | 4c. Public Position: Revised and reaffirmed corporate position on climate change and nature to reflect current understanding, science, technology, policy and sentiment. | |
| | 4d. Partnerships: Influence the capital system by engaging with relevant industry, government, and other stakeholders to share knowledge, build capacity, and support action on climate change and nature issues. | |

7. Roy Morgan 2023

Our Climate Targets

The bank has set targets and accompanying metrics to measure our performance, direct action, manage climate risks and act on opportunities.

| Metric | Baseline year | Baseline emissions (tCO ₂ e) | Target | | |
|-------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------------------------|----------------------------------------------------|----------|------|
| | | | 2025 | 2030 | 2040 |
| Scope 1 and 2 emissions (market-based) | 2020 | 19,859 | -90% | -92% | |
| Absolute emissions (incl. financed emissions) ⁸ | 2020 | 2,119,466 | | -50% | -95% |
| Renewable electricity (market-based) | 2020 | — | 100% | | |
| Business travel emissions | 2020 ⁹ | 2,311 | Maintain travel emissions at 25% below 2020 levels | | |
| Electronic statement delivery | 2020 | — | 90% | | |
| Carbon neutral bank | | | | Maintain | |
| No direct lending exposure to coal, coal seam gas, crude oil, natural gas, native forest logging projects ¹⁰ | | | | Maintain | |

We continue to make progress against these targets and transparently disclose progress in our annual Sustainability Report in line with the recommendations of the Task force on Climate-related Financial Disclosure (TCFD).

8. Absolute emissions include all operational and financed emissions combined (Scope 1, Scope 2 and all Scope 3 categories).

9. The baseline year for travel emissions was updated in 2023 from 2019 (4,151 tCO₂-e) to 2020 (2,311 tCO₂-e). The travel emissions reduction target of -25% from baseline year remains consistent.

10. This applies to all employees and all other parties acting for or on behalf of the Group that prepare credit applications and undertake credit decisioning.



Glossary

| Term | Definition |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Absolute emissions | The total amount of greenhouse gases (GHGs) emitted into the atmosphere over a specific period. These relate to both our operational and financed emissions. |
| Financed emissions | Greenhouse gas (GHG) emissions linked to the lending activities of the Bank. |
| Location-based emissions | Scope 2 operational emissions that account for the Bank’s consumption of solar generated behind-the-meter and where electricity is procured, reflects the average emissions intensity of the grid. |
| Market-based emissions | Scope 2 operational emissions that account for the Bank’s decisions to invest in different electricity products and markets, including LGCs and purchases of renewable electricity. |
| Operational emissions | The direct and indirect greenhouse gas (GHG) emissions linked to the operations of the Bank. |
| Physical risk | Risks resulting from climate change that can be event driven (acute) or longer-term shifts (chronic) in climate patterns. Physical risks may have financial implications for organizations, such as direct damage to assets and indirect impacts from supply chain disruption. |
| Planetary boundaries | The boundaries of a set of nine processes that regulate the stability and resilience of the Earth system. |
| Scope 1 | Direct emissions from owned or controlled sources. |
| Scope 2 | Indirect emissions from the generation of purchased energy. |
| Scope 3 | All indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions where applicable. |
| Transition risk | Risk related to transitioning to a lower-carbon economy that may entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organisations. |
| Business travel emissions | The emissions (Scope 3, Category 6) from the transportation of employees for business related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars. This will not include the emissions associated with business travellers staying in hotels. |
| 2020 - 2040 | Financial Year 2020 through to Financial Year 2040. |





**Bendigo and
Adelaide Bank**

Bendigo and Adelaide Bank Limited. ABN 11068 049 178