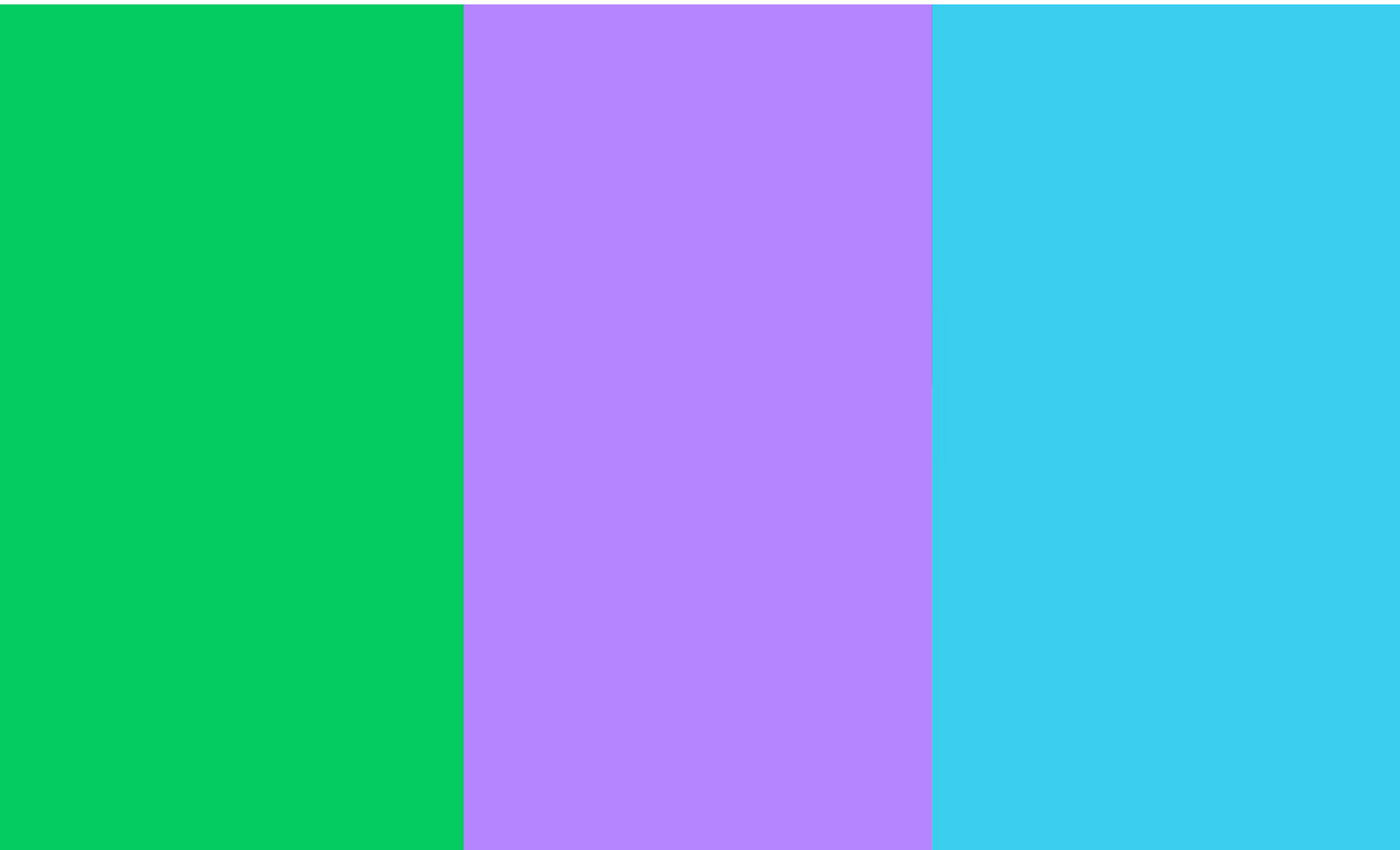




Let's Talk: Our Code of Conduct



Living our values, shaping our future

Message from our Chairman and Chief Executive Officer

At People First Bank, our vision and purpose is to deliver positive change through banking – it's why we began 150 years ago and what guides us forward.

Our values – Passion, Integrity, Trust, Care, Authenticity and Respect – shape how we work, how we treat each other and the decisions we make. They have been central to our long history of doing the right thing, and they are key to the modern, customer-focused bank we are building for the future.

This Code of Conduct is approved by our Board and is for everyone at People First Bank. It outlines the Guiding Principles for the standards and behaviours expected of all of us. It helps us act ethically, make informed decisions and manage risk well in line with our purpose, values and the expectations of our Board, customers and communities.

We lead with integrity, act legally, honestly and fairly, and avoid conflicts of interest. We think before we act – and when something doesn't feel right, we speak up. You will be heard.

This Code is here to guide, support and unite us. Please read it carefully, refer to it often, and speak with your team or leader if you're ever unsure. Together, let's honour our legacy and shape our future – by living our values every day.

Michael Cameron
Chairman

Steve Laidlaw
Chief Executive Officer

Why our Code matters

How we behave and the decisions we make are important drivers of our success. Our Code of Conduct sets the expectations for how we act, how we solve problems, and what's important to us. It helps us make good decisions and exercise good judgement, consistent with our values, at all times – both when the spotlight is on us and when no-one is watching.

Our Code provides Guiding Principles that help us make the right decisions about the way we act. We expect our people to be guided by both the detail and the essence of our Code. This will allow us to trust each other's judgements, but also respectfully challenge them when required. Working together, we can live our values and do the best job we can for our customers, our community and each other.

Along with our values of Passion, Integrity, Trust, Care, Authenticity and Respect, our Code is also supported by frameworks, policies and procedures. It incorporates a 'Should We?' test to help us deliver the right outcomes for all our stakeholders. This helps us to connect our purpose and values to the work each of us does every day. It sets out what is required of each of us to ensure we do the right thing, deliver on our compliance and risk obligations, and promote efficient administration of our processes and operations.

We can't describe every situation we might face at People First Bank. There will be times when your next steps are not clear, or it feels like there is no right answer. In these times, this Code will support you to make judgements about what is the right thing to do.

We know this isn't always going to be easy. But it's important.

Who our Code applies to

Our Code applies to everyone who works at People First Bank, including all our directors, employees, contractors, consultants and secondees who may be working with us from other organisations.

We also encourage those who work closely with us, such as our suppliers and business partners, to maintain similar standards of behaviour, follow other codes that apply to them, and speak up when something doesn't feel right. That means we all need to be ready to listen.

When our Code applies

Our Code applies whenever you are at work or engaging in conduct that can reasonably relate to People First Bank. This includes after-hours events, volunteering, and any activities you are involved in on our behalf or where you can be identified as a People First Bank person.

Our Code applies to all your interactions with other people on People First Bank's behalf, including with colleagues, other employees, contractors, suppliers, customers, business partners, regulators, and the communities in which we operate.

Our Code applies to anything you do (or don't do) that might impact on our business or how we are perceived.

Our Code doesn't replace your legal obligations – it complements them.

What happens if you breach our Code?

Each of us must take personal responsibility to follow the Code and to question if something doesn't seem right. We expect everyone to comply with both the letter and the spirit of the Code, not just because you have to, but also because morally it's the right thing to do.

We take compliance with our Code very seriously. If you breach our Code, you will face consequences. In some cases, this could include the termination of your employment.

Conduct that breaches our Code might also breach civil or criminal laws and attract fines or other penalties for you personally and for People First Bank.

If you are concerned that you or someone else has breached our Code, our policies or procedures, or applicable laws or regulations, we expect you to speak up about this as soon as possible.

Our Values

Understanding our values enables us to align our actions with them. Our values can never be compromised. Each value must ring true for all our people, in all situations.

Living our values doesn't mean doing the bare minimum. It means bringing to life what sets us apart and providing a positive example for our people and our customers, for the communities that we work in and the community groups we support, for our business partners, and for the environment.

Our values	Living our values means that you should...
Passion: We love making a difference in people's lives	<ul style="list-style-type: none">- Commit to achieving the best possible outcomes with enthusiasm- Act on opportunities for continuous improvement in a solution-focused way- Engage proactively and positively with colleagues and in team activities- Demonstrate resilience and persistence – proactively looking for ways to get things done
Integrity: We're courageous and always do the right thing	<ul style="list-style-type: none">- Apply "should we?" before "could we?" thinking when considering the right thing to do- Take responsibility for meeting commitments and requirements, implementing decisions, and asking for support- Speak up about concerns, errors and risks, and communicate openly and honestly

Trust: We're reliable, consistent and we do what we say	<ul style="list-style-type: none"> - Take risk seriously; actively consider, understand and manage risks relevant to all activities - Make balanced decisions that consider the best interests of stakeholders and the sustainability of our organisation - Be reliable, dependable and fair while protecting, maintaining and enhancing our reputation - Identify lessons learned so we don't make the same mistake twice
Care: We care and protect for positive impact	<ul style="list-style-type: none"> - Act with compassion in the best interests of those we work with, the customers we serve, the communities we support, and the environments we operate in - Embrace the rich diversity of our people by encouraging everyone to bring their whole selves to work, fostering physical and psychological wellbeing - Choose to positively impact the experience of others as a team player, while still having fun - Proactively manage risk with diligence in all aspects of work
Authenticity: We are socially aware and stay true to our mutuality, always	<ul style="list-style-type: none"> - Be approachable and flexible in our service and support of others - Adapt to changing requirements and expectations for all stakeholders - Keep our people, customers and the community at the centre of our decision-making
Respect: We value the power of our collective; every perspective strengthens us	<ul style="list-style-type: none"> - Be collaborative and inclusive, and support others to be successful - Be curious to build a deep understanding; to connect with, listen to, learn from, and understand diverse perspectives - Value others' differences and consider these in problem-solving and decision-making

'Should We' versus 'Could We'

Questions to ask in times of uncertainty

When you are faced with a difficult decision, please stop, take time to carefully consider the situation and the available options, and ask yourself these questions:

Reflect on our purpose and values.
What guidance do they offer?

Is what you're doing lawful and aligned to People First Bank Policy or procedure?

If in doubt, get advice.

Role play.
If a loved one came to you for advice, what would you say?
If you could wave a magic wand, what would you do?

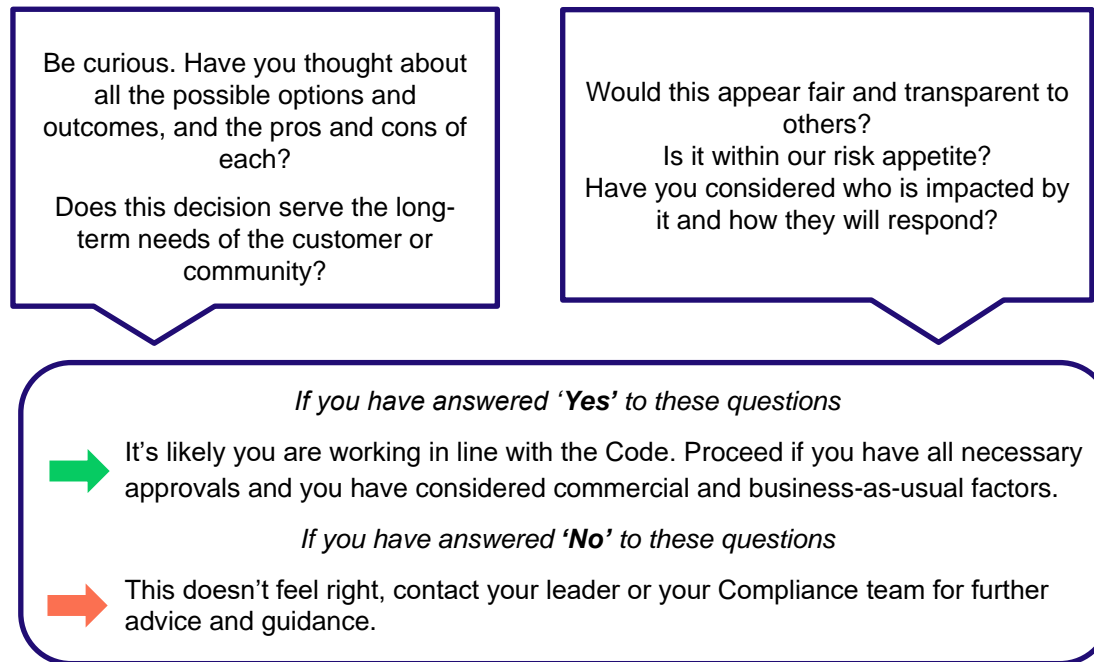
Apply the front-page test: if your decision were to be made public, how would you feel?

What would the headline be?

Would you be comfortable telling family and friends about your decision?

Trust your instincts: what does your gut tell you to do?

Is there a supervisor, mentor or advisor you can talk to (without breaching confidentiality)?



If you find it hard to answer these questions or are concerned about the answers, please ask for help.

Discuss your concern with your leader or another leader in your area. If you're not comfortable doing that, access one of our other "speak up" channels mentioned below.

Speak up. Be heard.

Our commitment to our 'Speak up. Be heard.' culture means that you can speak up about all elements of your experience at People First Bank. This includes raising concerns.

We all have a role in making sure People First Bank is a safe place where we live up to the highest standards of ethical conduct. Some people find it easy to speak up about when things don't seem right; others may find it difficult. Remember, the things that are the hardest to say can often be the most important.

We believe everyone at People First Bank wants to do the right thing. We don't expect unethical or illegal conduct, but it can happen. If you ever feel that something isn't quite right, please speak up. It's your responsibility to share your concerns.

You can do this in several ways, with confidence, and without fear of retribution. Please talk with a leader about your concern as soon as you can. If you aren't comfortable doing that, or don't feel you have been heard, speak with another leader – including the CEO if you need to – or use one of our other speak up channels. Whether you speak up straight away or gather your thoughts and speak up anonymously through Stopline (our external whistleblower service), is totally up to you. The important thing is that you do speak up.

But that's not all.

At People First Bank, we also expect our people to listen to others, so that they are heard. You don't need to be an executive to be a leader or an advocate for doing the right thing. If someone raises a concern with you, assure them you understand that speaking up is difficult, and that you're listening. And then act appropriately based on what you have heard. The sooner we know about concerns of misconduct, the sooner we can look into them.

Here are some of the ways you can speak up at People First Bank:

Channel	When and why	How
Your leader	Your immediate leader will normally be the best person to talk to, because you interact with them regularly and they are familiar with your day-to-day work.	Directly, face to face or by phone or email.
Another leader	You are always welcome to speak with your leader's leader, or other People First Bank leaders (including our CEO), including if you're not comfortable or can't speak with your immediate leader.	Directly, face to face or by phone or email.
People & Culture team	Our People & Culture partners are trained to receive and manage all sorts of employment-related grievances and concerns. This includes performance, bullying, harassment, discrimination, terms and conditions of employment and concerns about behaviour or other workplace dilemmas.	Directly, face to face, by phone or email. <u>mailto:</u>
Compliance team	Our Compliance team is trained to manage issues and incidents that may have a legislative or regulatory impact.	Directly, face to face, by phone or email (Compliance@Heritage.com.au). Employees can also lodge an incident in Archer in accordance with the Incident and Issue Management Procedure.
People First Bank's Whistleblower service	Our Whistleblower Policy details how you can access legal and other protections when you report on possible misconduct or improper activities at People First Bank. As a whistleblower, you will be protected including if you remain anonymous. We commit (and we are legally required) to protect your confidentiality and protect you from victimisation.	Stopline Email: PFB@stopline.com.au Telephone: 1300 30 45 50 Web address: https://PFB.stoplinereport.com For details on Whistleblower, please see the policy and procedure on our intranet.
Incident and Issue Management	Our Incident and Issue Management Procedure details the procedure employees are to follow in the event of an incident or issue occurring that needs to be managed.	For details on effective incident reporting please see our Incident and Issue Management Procedure on our intranet.

Whichever channel you use, you can trust it. At People First Bank, we don't tolerate victimisation or retaliation against people who raise a genuine concern, and those behaviours are against the law. We will take action if that happens.

Our Guiding Principles

At People First Bank, we must conduct all business legally, honestly, and fairly, without conflict or influence of commercial or personal interests. All of us need to maintain the highest standards of ethical business

practices. That means thinking before we act. We must consider the best way to achieve an outcome that manages risk, is good and proper, meets or exceeds reasonable customer and community expectations, and is consistent with our purpose and values.

Our Guiding Principles help us all make these judgements in a way that is risk-based, ethical and in line with People First Bank's purpose and values. These are judgements made with integrity that you can stand behind in public and in private – judgements we can all be proud of. We all must apply these Guiding Principles to our own conduct and that of others we work alongside.

Our Code is designed to complement our frameworks, policies, and procedures. Even if we don't mention a particular law, rule, or policy in our Code, it doesn't mean this is not important. You're expected to take the time to read, understand and comply with them all. And, if you aren't sure what is required of you, check out this information on our intranet or ask one of our leaders for help.

Our Guiding Principles are:

- **We manage risks and do the right thing to meet the expectations of our customers, communities, and regulators**
 - **We care about our customers and our community, including our most vulnerable**
 - **We are safe and respectful**
 - **We protect confidentiality and privacy**
 - **We avoid, manage and record conflicts of interest responsibly**
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We explore these Guiding Principles in more detail, below.

Guiding Principle: We manage risks and do the right thing to meet the expectations of our customers, communities, and regulators

How we behave inside and outside of work reflects on us as individuals, and on People First Bank and our industry. This guiding principle relates strongly to bringing our value of 'Integrity' to life.

Risk management and an effective risk culture are critical to our long-term, sustainable success.

Complying with applicable laws and regulations is our foundation for doing business, but compliance is not enough: we all have a responsibility to act ethically, professionally and in line with our purpose and values, as well as this Code and our frameworks, policies, and procedures.

Doing the right thing at all times requires integrity, transparency, and courage. It's what our customers, suppliers, colleagues, and the community expect of us. Integrity means we do what we say we will do. Transparency includes taking accountability for our actions and being able to explain our reasons in ways that others can understand.

At People First Bank, we hold the skills and qualifications needed for our roles and are continuous learners. Leaders are expected to set the right example, support our teams to understand and achieve what's expected of them, and hold them to account when they fall short. We recognise people who demonstrate our values and expected behaviours. We face into hard conversations and learn by doing. We present in a manner which reflects positively on the business. We challenge ourselves and each other to be better, more productive, more courageous, and more effective.

In practice, this means you must...

Always	Never
Comply with the law, regulations and People First Bank Rules, including anti-money laundering and counter-terrorism financing, sanctions and anti-bribery and corruption obligations. Be vigilant. Be diligent.	Never look for loopholes to get around our legal or policy obligations, or act against the spirit (and not just the letter) of our Code, a law, or any of our frameworks, policies, and procedures.
Take ownership, take responsibility, take pride. Accuracy and efficiency in our duties is important to us. If you aren't sure what to do, ask your leader for help. Complete the training you're asked to do.	Never assume someone else has thought about the risks for you. Never give advice you don't understand or are not qualified to give.
Be curious. Ask "should we?" and not just "can we?". Look for ways to improve our services to customers. Strive to continuously improve.	Never rely on 'this is just how we do things around here'. Never pass the buck, never cut corners.
Demonstrate care and diligence. Understand the risks surrounding your role and your responsibilities, especially during change. Take responsibility for risks and controls in your area. See risk issues through to resolution.	Never ignore any suspicions or knowledge of fraud or corruption about People First Bank or its customers – you must report it promptly.
Raise and report suspicious activity in a timely manner. For example, see our Anti-Money Laundering / Counter-Terrorism Financing (AML/CTF) Program Part A and Part B for more information.	Never inform customers if we have raised or submitted a suspicious matters report (SMR).

Guiding Principle: We care about our customers and our community, including our most vulnerable

Our customers are at the core of our existence. We are authentic in our commitment to mutuality, and this is reflected in our values.

We do the right thing by our customers. We are upfront. We make sure our products and services are fit for purpose. We do our due diligence and only engage with third parties that are appropriate and aligned to our purpose and values.

Each of us has a responsibility to consider what impact our actions will have on our customers and our community. This extends to our environment, irrespective of our own personal views. We make decisions that we genuinely believe will have an enduring and positive impact. We engage positively with our community and regulators, and act in ways to make those relationships stronger.

We meet our responsibilities to protect our community, and the integrity of the financial system, by complying with our legal and policy obligations.

In practice, this means you must...

Always	Never
Be ready to listen up when our customers are speaking up: encourage feedback, and acknowledge, record and manage complaints promptly.	Never mislead anyone in relation to our products' benefits, features, fees or commissions.
Recognise the circumstances of individual customers, including those who are vulnerable. Make it easy for our customers to work with us. Make sure customers understand the products and services we are offering them. Speak in simple language.	Never discriminate unlawfully against a customer or allow disability or cultural differences, or other personal characteristics, to be a barrier to our customers receiving clear and accurate information.
Proactively identify the potential for unfair outcomes from our products and services and do what's necessary to remove or mitigate them.	Never hide behind policy or process. Always be accountable to customers for your decisions and the outcomes that affect them.
Make sure all communications, including our marketing materials, are clear and transparent. Deliver on our promises.	Never do anything (or refuse to do something) that causes trauma for a customer or a risk to their physical or psychological safety.
Keep accurate and transparent records of our dealings with customers and suppliers and keep these secure and confidential.	Never hide critical information about our products or services.

Guiding Principle: We are safe and respectful

We each have responsibilities to maintain a healthy, safe, and respectful environment for ourselves, each other, our customers and others we interact with. We bring to life our values of Care and Respect in everything we do.

At People First Bank, we don't just say the right things: we walk the talk. We don't bully, harass, or discriminate against each other or our customers or business partners. We behave appropriately at work and at work-related activities. We respectfully but effectively call out aggressive or inappropriate behaviour when we see it.

We are inclusive. We don't just welcome diversity, we seek it. We strive for equality. We pursue and embrace different viewpoints and we want everyone to feel that they belong and can bring their full selves to work. We promote an environment that allows everyone in the team to reach their full potential, free from bullying, harassment, discrimination, and vilification.

At People First Bank, we expect everyone to be a positive influence, to cooperate, and to respect the feelings, situations, and rights of others.

Our colleagues and customers are entitled to our care and respect. The people we serve and work with are entitled to have their differences valued and celebrated, and to be heard when they try to speak up about things that are concerning them.

In practice, this means you must...

Always	Never
Take responsibility for your own health and safety and comply with all frameworks, policies and procedures about workplace behaviour, health, safety, and wellbeing. Do your part to make sure ours is a physically and psychologically safe work environment for everyone.	Never engage in or threaten bullying, harassing, discriminatory, violent, aggressive, or hostile behaviour toward any other person. Never damage any People First Bank property.
Do the right thing by others: treat your colleagues and our customers with respect, courtesy, care, and dignity. Seek diverse views. Listen. Be inclusive.	Never report for work under the influence of alcohol, drugs and/or other illegal substances, and never sell, distribute, or use these things at work. If you do consume alcohol at a work-related function, do so in a responsible manner.
Report any incidents you experience or witness at People First Bank which you think may be unsafe or inappropriate, including bullying, harassment, discrimination, offensive or threatening behaviour, by anyone.	Never tolerate or ignore unacceptable behaviour or victimisation, in any form, by anyone you deal with in connection with People First Bank. Never ignore physical or psychological safety hazards or incidents.
Communicate in professional, plain language that shows consideration and sensitivity to others, including those who are vulnerable.	Never use People First Bank systems or technology to display, send or receive information or images that are inappropriate, disrespectful or which could be taken to bully, harass, intimidate, or offend.

Guiding Principle: We protect confidentiality and privacy

The nature of our business means we may access confidential information in our day-to-day work, including personal and sensitive information about our customers or our peers. Each of us is responsible for keeping that information secure and confidential.

We must all respect the privacy of our customers and colleagues and demonstrate that respect in the way we act.

If you are not sure whether something is confidential, assume that it is and seek guidance.

We only ever use or disclose confidential and personal information for proper purposes, where we are required to by law, or have permission. We take reasonable steps to protect the confidential information we hold. We never help someone else do things we know are improper, unethical or illegal in relation to privacy and confidentiality.

In practice, this means you must...

Always	Never
Keep personal and sensitive customer and employee information secure, including by checking the accuracy of contact details.	Never misuse personal and/or sensitive customer or employee information, including by falsifying, destroying, or removing it, or not appropriately protecting it.
Keep confidential information secure, including documents, conversations, and visible content on our screens and devices, at our desks, at home or in the office, and in public places.	Never use or disclose confidential information for personal gain or improper influence. Never speak publicly about People First Bank, unless you are authorised to do so by someone with authority.
Take active steps to protect confidential information from misuse and unauthorised access. This includes assessing the risk of data loss or misuse through our processes and third-party relationships and taking steps to manage or mitigate these.	Never falsify, destroy, remove, or alter records, reports, data, or other documents, unless for a proper business purpose and with clear written consent by someone with appropriate authority.
Immediately lodge an incident in accordance with the Incident and Issue Management Procedure regarding any potential breach of privacy or confidentiality of customer or employee data, or any other potential loss of personal data.	Never collect personal data unless it's needed for legitimate business purposes, and you have the necessary consents.
Follow requests to complete training, update your software, change your passwords, and any other directions to protect the security of our systems.	Never access systems outside of our correct authorisation levels or share your passwords or login credentials with others.

Guiding Principle: We avoid, manage and record conflicts of interest responsibly

Conflicts of interest arise where there are two or more competing interests involving you, People First Bank and key stakeholders, such as customers. Avoid conflicts wherever possible because they can compromise the way we carry out our jobs. They can also lead to reputational, financial, and other business damage. Most forms of bribery and corruption involve a conflict of interest that was not disclosed or was badly managed.

Examples include conflicts between your private or financial interests (or those of close family or friends) and the interests of People First Bank; using your position to influence business decisions that result in personal benefits; signing off on your own business-related expenses; and favouritism in recruitment, promotion, and other business dealings.

Conflicts can be actual, potential, or perceived. Actual conflicts are those that are already happening. Potential conflicts are those that could arise in future as a result of activities, transactions or interests. Perceived conflicts are situations that others may see as an actual or potential conflict.

You must not engage in activities where there may be an actual, potential or perceived conflict between your personal interests, your duties and obligations to People First Bank, and/or the interests of People First Bank or its customers. You must be vigilant and transparent about your interests and your circumstances and disclose any criminal convictions or declaration of bankruptcy.

You are responsible for identifying, declaring, and avoiding all conflicts of interest. You must declare conflicts of interest even if you consider they can be effectively managed. Never assume that because you think you have a conflict under control, you don't need to declare or remove it. For more information, refer to our Conflicts of Interest Policy and the related Conflicts of Interest and Gifts Procedure.

In practice, this means you must...

Always	Never
Submit a Declaration of Conflict of Interest if you have any interest in a customer's or supplier's business, or other relevant interests.	Never take on other employment or personal business ventures, including directorships, that may have interests that conflict with those of People First Bank unless you have first declared it. This includes during periods of leave.
Comply with our gifts protocol whenever you are offered or giving gifts, hospitality, favours, and entertainment	Never participate in a recruitment selection process if it involves someone you have a close relationship with, such as a friend or family customer. Never offer or accept any gift, hospitality or favour that could influence or be seen to influence your decisions.
Seek permission before doing anything that could give rise to an actual, potential, or perceived conflict of interest, including in our dealings with governments and regulatory officials.	Never process your own transactions, or those of your friends, family, relatives, housemates, business associates or anyone else you have a close relationship with.
Notify People and Culture immediately if you become aware of an actual, potential, or perceived conflict of interest about you or anyone else at People First Bank	Never misuse funds, property or information belonging to People First Bank or our customers or your position at People First Bank, for personal benefit, or to help anyone else to do so.

Need more information?

If you have questions about our Code, including the Guiding Principles, please speak with your leader or People & Culture.

To see our applicable frameworks, policies and procedures, including those mentioned in this Code and others that apply to you, visit our intranet or speak with your leader.

This Code is subject to revision and change from time to time at People First Bank's discretion, without prior notice to you. The content of this Code is not incorporated into any contract of employment or engagement or any applicable industrial instrument.

Document information

Effective Date	3 July 2025
Review Frequency	Every 3 years
Approver	Board
Owner	Chief Executive Officer
Compliance	Non-compliance may lead to disciplinary action up to and including termination of employment or engagement
Related documents/artefacts	Board Charter Conflicts of Interest Policy Conflicts of Interest and Gifts Procedure Whistleblower Policy Anti-Money Laundering/Counter Terrorism Financing Program Part A and Part B Incident and Issue Management Procedure

Document history

Version	Effective Date	Summary of Changes
1	1 March 2023	Initial HPC Code of Conduct
1.1	1 September 2024	References refreshed including change from HPC to People First Bank
2.0	3 July 2025	Updates arising from creation of unified Conflicts of Interest and Gifts Procedure and to introductory message

