



Commonwealth Bank
of Australia (Europe) N.V.

Code of Conduct

Commonwealth Bank of Australia (Europe) N.V.

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Approval

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OWNERSHIP AND SUPERVISION OF THE POLICY

This Code of Conduct ("Code") is owned by Commonwealth Bank of Australia (Europe) N.V.'s Head of Compliance and must be endorsed by the Management Board and approved by the Supervisory Board. This Code will be reviewed and updated at least annually and where required by legislative or regulatory change.

BANK USE

This document is intended for internal and external use. The matters reflected in this document are applicable as at the date shown and may be updated from time to time.

STATEMENT OF CONFIDENTIALITY

The information contained in this document is confidential and proprietary to Commonwealth Bank of Australia (Europe) N.V. ("CBA N.V."). This Code is to be held in strict confidence and should not be disclosed, duplicated or used, in whole or in part, for any purpose, other than to Commonwealth Bank of Australia ("CBA") or any of its group companies.

SCOPE

This document applies to CBA N.V which is a fully owned subsidiary of CBA.



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1. Purpose of the Code of Conduct

This Code sets out expectations for how we act, solve problems and make decisions. It is integral to our license to operate as a bank and provides the foundation for the way we do business at Commonwealth Bank of Australia (Europe) N.V.

It describes the standards of conduct we expect. The Code connects our purpose (“Purpose”) and values (“Values”), both as explained in paragraph 3 of this Code (with a ‘Should we?’ test), as further explained in paragraph 4 of this Code and key Policies to help us to deliver the right outcomes for all our stakeholders.

We all need to live by this Code every day. It applies to every single one of us, including Board Members, employees and contractors. No one is exempt. And it applies to how we interact with everyone we encounter, both at work and outside work – colleagues, customers, clients, shareholders, regulators, government, business partners, suppliers, competitors, and the wider community.

In addition, CBA N.V. supports the principles of the Dutch Banking Code.

What we expect of you

- Read the Code, so you know where to find answers when you need them.
- Familiarise yourself and comply with the Values, including the ‘Should We?’ test, key policies and outcomes we expect.
- If anything is unclear, talk to your Manager and colleagues.
- Welcome constructive challenge and raise concerns and follow through if something doesn’t seem right.
- Regularly take time to reflect on how you and your colleague are contributing to the outcomes we expect.
- If you supervise, manage or direct the work of others, you need to understand our ‘Additional Expectations for Leaders’ in the Code of the Conduct.

What you can expect from the CBA N.V.

We are committed to bringing the Code to life by ensuring that all of our activities and decisions deliver the outcomes we want to achieve. You can expect:

- Clear and consistent expectations that everyone adheres to the code, and consequences for those who do not.
- Help in navigating tough situations.
- Safe environment when you speak up to your manager, HR or you can make use of the SpeakUP Program^{*1}.

Following the Code is mandatory

- The Code applies to everyone in the CBA N.V.
- Following the Code will ensure we achieve great outcomes, but not following the Code can have serious consequences for you and the CBA N.V., customers and communities.
- If you don’t follow the Code, you will face consequences up to and including dismissal and/or us ending your business engagement.

¹ You can contact the SpeakUP program 24/7 by phone from the Netherlands on 0800-0270001 or from overseas on +31 800 0270001, or by email to speakup@speakuphotline.com.au



2. How to use the Code

Use the Code to help you to do the right thing, including when faced with tough decisions, or when you aren't sure what to do.

Each of us must take personal responsibility to follow the Code and to question if something doesn't seem right, or doesn't reflect our Values, and to take action to put it right. The Code brings together a set of tools to help you navigate the complexity we face every day and to help you do the right thing.

3. Our Purpose and Values



Our **purpose** is to improve the financial wellbeing of our customers and communities

Care

We care about our customers and each other – we serve with humility and transparency

Courage

We have the courage to step in, speak up and lead by example

Commitment

We are unwavering in our commitment – we do what's right and we work together to get things done

Our Purpose is what we try to achieve. Our Values are what we stand for, we need to be guided by them in everything we do.



4. Our 'Should We?' test

To ensure we do what's right, please use our 'Should We?' test. Asking 'Can We?' isn't always enough. We also need to ask: 'Should We?' If we make this part of how we operate every day, we'll be well on our way to building a better bank.

Our customer and the community expect each of us to exercise good judgment. Asking 'Should we?' is a simple way to ensure that we make the right decisions and do right by them.

Can you answer 'Yes' to all of these questions?

Is this consistent with our Values and Policies?

Am I being clear and transparent?

Is this fair to customers and the community?

Would I be comfortable if I had to tell my family or a friend?

✗ No/Not sure
If you've answered 'No/Not sure' to one or more of the questions, contact your Line Manager or your Compliance team for further advice and guidance.

✓ Yes
If you answered 'Yes' to all of the above questions, then it's likely you are working in line with the Code. You can go ahead as long as you have all necessary approvals and you have considered commercial and business-as-usual factors.



5. Speaking up and getting help

We believe that our people want to do the right thing. But sometimes the right answer isn't obvious.

You might see something that doesn't sit right with you. You might be facing a new situation that no one has had to resolve before. Challenging, taking ownership and following through are fundamental to ensuring we achieve the right outcomes.

It is up to every one of us to make sure we live by this Code.

If you have questions, you can always contact your Line Manager, Your HR Manager, the SpeakUP Program (phone: 0800-0270001 or overseas on +31 800-027001 or by e-mail to speakup@speakuphotline.com.au) or the CEO directly, Wilco Hendriks (Wilco.Hendriks@cba.com.au).

Our Whistleblowing Policy provides further information on how we will support individuals who may have concerns regarding retaliation for raising issues.

6. Our policies & guidelines and the outcomes we expect

Our Values guide how we behave. Our actions and decisions need to be consistent with our policies. Together, our Values and policies describe the standards of conduct we expect.

We have grouped our Policies, and the outcomes that we expect into the following three categories to help you to locate and access the most relevant to you.

- **Customers and Communities**
- **Governance & Controls**
- **People**

We encourage you to read the themes referenced in this Code for further guidance, in addition to those specific relevant to your role and area of business.



6.1 Customers and Communities

When making decision that affect customers and communities, apply our Values and the following policies & guidelines to achieve the outcomes we expect.

Outcomes:

- Fair customer outcomes are at the heart of our strategy, plans, decisions, judgments and actions.
- Our products and services are fair, transparent, and meet customer needs, and our distribution approach is appropriate for customers. We are compassionate to the circumstances of customers, including the most vulnerable.
- The potential for unfair outcomes is proactively identified, and complaints and issues are mitigated and managed in a timely manner.
- Market manipulation, insider trading, failure to manage conflicts of interest, and inappropriate control and use of confidential information are not tolerated.
- We recognise that environmental and social risks can impact our business and communities and we are committed to ensuring that these risks are identified and managed appropriately.

CBA N.V. themes:

- a) Product Development and Distribution
- b) Customer Protection and Competition
- c) Customer Complaints Management

CBA N.V. maintains policies to support adherence to our values, appropriate conduct and regulatory expectations related to Customers and Communities

6.2 Governance and Controls

When making decisions that affect governance and controls, apply our Values and the following policies & guidelines to achieve the outcomes we expect.

Outcomes:

- The standards in our policies and practices ensure fair customer and community outcomes and that the spirit, as well as the letter, of the regulations are adhered to.
- Privacy, including of our customers, is respected and personal and confidential information is kept secure, protected from unauthorised use and not inappropriately used for personal gain.
- We can protect our community and the integrity of the financial system, including through meeting our anti-bribery and corruption, and anti-money laundering and counter terrorism financing obligations and managing frauds.
- Our governance supports good decisions and outcomes that align with this Code, Our Risk Management Framework and Risk Appetite Statement.



CBA N.V. themes:

- a) Information Security
- b) Privacy
- c) Gifts and Entertainment
- d) Record Management
- e) Anti-Bribery and Corruption
- f) Anti-money Laundering and Counter Terrorism Financing
- g) Managing Fraud
- h) Delegations of Authority
- i) Compliance Incident Management

CBA N.V. maintains policies to support adherence to our values, appropriate conduct and regulatory expectations related to Governance and Controls.

6.3 People

Our People are critical to achieving fair outcomes for customers and communities. When making decisions that affect our People, apply our values and the following policies & guidelines to achieve the outcomes we expect.

Outcomes:

- Our workplace is safe and inclusive, wellbeing is promoted and everyone is free from unlawful discrimination, bullying and harassment.
- People are only hired, promoted and rewarded when they demonstrate the highest standards and strong values.
- Individuals act within their authority and use (Group) technology, other assets and social media responsibly.
- All individuals complete the training and learning, and competency requirements and hold any accreditations required for the role.
- Individuals understand and comply with their personal obligations to prevent detriment to CBA N.V. or its stakeholders, including taking steps to ensure that any personal or outside interests do not give rise to a conflict of interest or perceived conflict of interest.

CBA Europe N.V. themes:

- a) Workplace Conduct
- b) Health and Safety
- c) Diversity and Inclusion
- d) Acceptable Use of CBA Technology
- e) Securities Trading
- f) Physical Security
- g) Social Media
- h) Media Contact
- i) Mandatory Training
- j) Conflicts of Interest

CBA N.V. maintains policies to support adherence to our values, appropriate conduct and regulatory expectations related to People in the Employee Handbook².

² To be finalised in 2021



7. Additional Expectations to Leaders of CBA N.V.

Leaders throughout the bank help us to uphold the highest standards and strong values by executing some additional roles.

If you supervise, manage or direct the work of others we expect you to:

- **Meet your accountability obligations** under any relevant laws and regulations, including any additional responsibility you may have to support your own and the CBA N.V. Compliance, HR or manager.
- **Set clear expectations** for your team on the outcomes and behaviour they are accountable for, and provide support, training and clarity on consequences.
- **Encourage and strengthen self-reflection** by taking time to consider the impact of decisions, empowering others to do the same. Consider and be comfortable with both the short and long-term risks and impacts.
- **Be a role model** for the outcomes and the values we expect.
- **Exercise best judgement, make timely decisions and be accountable for your team's work**, even if specific tasks are delegated. Detecting, escalating and remediating issues are your responsibility.
- **Embed the Code** into both operational and people management processes you use in your team, and undertake regular reviews to ensure that execution is in line with our Risk Management Framework.
- **Promote risk awareness** and speaking up, and build constructive relationships between businesses, Support and Risk functions.

