

10 September 2026

Mr Paul Blackmore
Campaign Manager
Finance Sector Union of Australia
GPO Box 9893
Melbourne VIC 3001

By email only: [REDACTED]

cc. [REDACTED]

[REDACTED]

Dear Paul

Bendigo Bank Strategic Partnerships – Job Security measures

Thank you for your letter of 16 July in which the Finance Sector Union (**FSU**) seeks Bendigo Bank's commitment on a series of job security measures.

Supporting our people as we implement the Bank's Strategic Partnerships has been a key focus and priority for the Bank and is evidenced by the suite of measures the Bank has put in place for affected team members. As you are aware, the Bank has engaged with our people and the FSU on an ongoing basis throughout the Strategic Partnerships process and has evolved and adjusted our approach in consideration of feedback received through this engagement.

We have carefully considered the measures proposed by the FSU on behalf of member employees and set out below the Bank's response to each, noting where relevant, measures already put in place to support the implementation of the Bank's Strategic Partnerships.

1. No Forced Redundancies

The Bank is committed to supporting team members impacted in connection with the implementation of the Bank's Strategic Partnerships, providing a range of options to assist them to navigate next steps. The Bank uses its best endeavours to avoid involuntary redundancies, and we take our obligations to explore opportunities for redeployment seriously.

Consistent with this commitment, the Bank has worked with relevant team members to explore all redeployment opportunities and will continue to do so. Representatives of the Bank's People & Culture Team work closely with Leaders and team members to ensure priority consideration for available opportunities.

We draw the FSU's attention to the following initiatives designed to support team members whose roles are redundant as part of Strategic Partnerships:

Opportunity Connect

Team members have access to Opportunity Connect, the Bank's new internal redeployment program specifically developed to enhance the Bank's approach to redeployment. This program connects team members with new and upcoming roles across the business, supporting retention of team members and providing clear pathways and support to access new opportunities.

myHorizon

Additionally, team members whose position has been confirmed as redundant in connection with the implementation of the Bank's Strategic Partnerships have access to [myHorizon](#), on which the FSU was briefed on 17 June.

myHorizon is a personalised support program designed and tailored for employees of the Bank. The program brings together practical support, expert guidance, and real pathways to support team members to:

- understand their options;
- make informed decisions; and
- take confident steps forward

myHorizon supports five common pathways:

- Redeployment opportunities within Bendigo Bank
- Continuing your current career path (internally or externally)
- Exploring a new career direction (reskilling)
- Starting a business or new venture
- Retiring or scaling down

Additional information about the Bank's support for employees whose role is confirmed as redundant is included in our responses to Item 9 (Enhanced Redundancy Support and Skills Investment).

2. Early and Transparent Communication

The Bank recognises the importance of clear and timely communication to support employees in understanding what proposed operational changes may mean for them and their ability to plan for their future.

As you are aware, the Bank announced Strategic Partnerships with Infosys and Genpact in early April 2026. Sharing information in a transparent and fulsome way has been a key focus for the Bank from the outset and has been facilitated throughout the process via a range of methods including Divisional Town Halls, Senior and People Leader sessions, Team Briefings, and Q&A sessions.

Additionally, the Bank has provided our people with comprehensive information and mechanisms for feedback and questions about our Strategic Partnerships, including a dedicated page on BENnet (the Bank's Corporate Intranet) established for this purpose. This page includes a detailed view of the phased approach and process for enabling Strategic Partnerships across in-scope Business Operations teams including planned timeframes (which has also been provided to the FSU). The information available on this page, including FAQs, is regularly updated.

The Bank has made a firm commitment to keeping our teams informed as we move through the process and will continue to provide the FSU with updates on the planned steps to enabling Strategic Partnerships across business operations teams as and when updates are provided to relevant teams.

Further detail on the Bank's approach to consultation where workforce impacts are identified is included below in our response to Item 3 (Genuine and Informed Consultation).

3. Genuine and Informed Consultation

Consistent with our people-centred approach to major workplace change, and in accordance with our obligations, the Bank is committed to genuine and informed consultation, including notifying affected employees and commencing discussions about proposed changes as soon as practicable after a definite decision is made.

Where changes in connection with the implementation of the Bank's Strategic Partnerships are proposed, affected teams have access to a dedicated Consultation page on the Bank's Corporate Intranet (BENnet) through which relevant information about the proposed change is made available including:

- proposed impacts to roles / functions
- proposed future state team structures
- position locations
- proposed position descriptions (where applicable)
- timelines (noting these may be subject to change)

Approach to consultation – implementation of Strategic Partnerships

Bendigo Bank is fully committed to genuine and informed consultation across our Strategic Partnerships program, and our established approach not only meets but exceeds all the FSU's requests.

Throughout this program, the Bank has provided consultation periods of at least 10 business days (effectively double the FSU's request). Furthermore, our structured, leader-first consultation framework was carefully considered and communicated in advance across relevant Divisions (including Risk, Operations, and Business & Agribusiness) to give our people certainty and transparency.

For reference, set out below is an extract (emphasis added) of the communication issued to Risk, Operations and Business & Agribusiness Divisions on 9 June:

1. We will **start with a consultation with our leaders** (including Senior Managers and Team Leaders). We are intentionally engaging this group first. We want to give leaders the time they need to understand the proposed changes, participate in the process – including considering what the changes mean for them, and ensure they are fully equipped to guide and support their teams through the next phase of consultation. This process will likely take about a week.
 - To enable our leaders to have the space to participate in the process themselves, our leaders won't be in a position to share details with their teams, and I ask you to please respect that, especially as they too are dealing with change.
 - Please be assured that we have **not made any final decisions** about roles at this stage. We are entering a consultation period, initially with leaders, which means these are proposals. The purpose of consultation is to share the details on the proposed changes, gather feedback, and hear ideas. We will genuinely consider all feedback before we finalise any plans.
2. Shortly thereafter, we will then begin the **consultation process for teams**. At that time, we will outline the proposed changes, explain how they are likely to impact teams, and provide clear avenues for team members to share feedback and engage with us on the likely effects of the change. We expect this to be the week that follows our leaders' consultation.
3. Once we have considered all feedback and finalised our retained structures, we will **confirm the structure and commence any selection processes** required as part of the change.
4. Once selection processes are finalised, we will **confirm outcomes** to our people.

We will likely **repeat a similar process** for each impacted business area as blueprinting wraps up and proposed changes are identified, applying learnings and adjusting the process where it makes sense. We will continue to consider and take feedback on the process throughout this journey.

Our commitment to actively seeking and acting on employee feedback is proven in practice:

- Active Engagement: We have reviewed and responded to nearly 300 employee questions and feedback submissions across Technology, Financial Crime Risk (FCR), Business & Agribusiness Sales Support, Business & Agribusiness Lending Operations, and Third-Party Banking Fulfilment via direct replies, Town Halls, team meetings, and dedicated FAQs.

- **Genuine Influence on outcomes:** Feedback has already resulted in tangible, positive adjustments to proposed structures across Technology, FCR, and Lending Operations—demonstrating that decisions are never finalised prior to consultation.

The Bank will continue to facilitate active engagement with relevant teams and the FSU in connection with the implementation of the Bank's Strategic Partnerships, both generally and during consultation with specific teams where workplace changes are proposed.

The Bank will continue to invest in optimising the capability and knowledge of our leaders in supporting employees through consultation and engagement with their people.

4. Approach to Workforce Reductions

The Bank's approach to workforce reductions as part of Strategic Partnering is already substantially aligned to the measures proposed by the FSU.

Natural attrition

In connection with the implementation of the Bank's Strategic Partnership with Infosys in Technology, the Bank completed a comprehensive review of contractor engagements and discontinued / concluded these arrangements, except in circumstances where the work being performed required specialist skills not available within the Bank and/or was operationally critical.

In the Bank's Business Operations areas there is limited engagement of contractors or casual employees, and a relatively confined number of employees are engaged on maximum-term contracts. To support operational requirements, employees engaged on maximum-term contracts will continue their employment until the expiry of the contract term.

Formal Expression of Interest (Preference)

As you know, the Bank considered and adjusted our approach in response to requests from the FSU and our people to seek employee preferences in relation to outcome where their role was impacted, including for redundancy.

As conveyed to the FSU previously, this adjustment is evident in the implementation of the Bank's Strategic Partnership with Genpact, where affected team members have had access to a feedback form, together with an 'Employee Preference and Additional Information form', through which they can provide the Bank with their preference for redeployment or redundancy (when they are included in a closed selection process for a reduced number of similar roles) during consultation.

Employee preference for redundancy will be considered in the selection process along with a range of other factors including employee performance and capability, retaining critical skillsets and maintaining operational continuity. Employee preference will not be determinative of outcomes.

In circumstances where an affected team member expresses a preference for redeployment they are provided with information about a number of support resources and options which are available, including the Bank's Opportunity Connect Program.

Opportunity Connect

As set out above, Opportunity Connect is the Bank's enhanced internal redeployment program and is included in information sessions on myHorizon. Opportunity Connect confirms our support for team members to facilitate priority consideration for opportunities, subject to reasonable capability requirements.

As you know, in response to feedback from our team, the Bank adjusted our approach to bring forward myHorizon information sessions which are now held during consultation periods to give affected team members visibility of the support the Bank is making available to them as early as possible.

Specifically, Team members who elect to opt-in to Opportunity Connect provide information about the types of roles they wish to be considered for and representatives of the Bank's Talent Acquisition complete a 'matching' exercise, reviewing those who wish to be considered for opportunities available and engaging with program participants and hiring managers to facilitate priority consideration.

Opportunity Connect commenced in mid-May and as of 26 August, 98 team members have opted-in to Opportunity Connect with 5 team members redeployed from ~21 interviews.

The Bank will continue to regularly review the effectiveness of the Opportunity Connect program to identify whether adjustments are required to facilitate redeployment for team members who have opted-in, confirming they wish to be redeployed to other opportunities at the Bank.

5. Voluntary Transfers of Employment

Transfers of employment do not form part of the Bank's Strategic Partnerships with Genpact.

The Bank will continue to encourage employees to share their views and preferences during consultation in major workplace change processes, including any circumstance where a transfer of employment is proposed. We note employees retain the right to refuse any offer of a comparable role, including where that may involve a transfer of employment.

6. Extended Redeployment and Trial Opportunities

The Bank will support team members whose role is confirmed as redundant to access redeployment opportunities from outcomes through the transition period via Opportunity Connect. While we are not in a position to commit to a set redeployment period, the Bank is using its best endeavours to provide a redeployment period that is appropriate and adapted to the circumstances, with a sound redeployment pathway and support, including providing as much notice as possible to enable team members to plan their next steps where their role is impacted.

Further information about the Bank's approach to redeployment is included in the Bank's responses to the FSUs proposals in items 1, 4, 7 and 9.

The Bank does not propose to adopt a standardised trial redeployment trial period however, team members who accept and are redeployed to an alternative position are encouraged to actively engage with their People Leader to ensure they are supported to succeed in their new role.

7. Priority Placement and Flexible Work Options

Priority Placement

Please refer to the Bank's response to Item 4 (Approach to Workforce Reductions).

Flexible Work Options

It is not anticipated that roles will need to be performed in a different location to where they are currently performed. In circumstances where a role is proposed to be performed from a different location, the Bank will discuss the proposed location with relevant team member/s and have regard to their personal circumstances in determining whether the role is a suitable alternative position.

8. Protection from Replacement Activities

As conveyed in the Bank's letter of 30 July to the FSU, the Bank is not requiring team members to participate in blueprinting, knowledge transfer, or any other activity relating to Strategic Partnering.

As previously advised, the Bank prioritises the involvement of those team members who have expressed an interest in participating in these activities. Where any employee has concerns regarding participation in blueprinting, knowledge transfer, or any other activity, the Bank will consider these on a case-by-case basis. Team members are encouraged to speak to their leader if they have any questions or concerns about participating in blueprinting and other activities relating to the Bank's Strategic Partnership with Genpact.

The Bank is unaware of any circumstance where team members have been required to participate in activities involuntarily.

The Bank has clarified previously to both the FSU and relevant team members; it is not proposed that a knowledge transfer allowance would be paid.

9. Enhanced Redundancy Support and Skills Investment

As conveyed to the FSU, the Bank has developed an Employee Support Program for the Strategic Partnerships program, reflecting our commitment to responsible transition that provides dignified, empowering and personalisation support for impacted employees through transition.

Through myHorizon, employees are informed with choices, respected through agency, feel connected and have a pathway to a desired future and trust that they and their work mattered.

An overview of the key features of the program (as shared during the FSU briefing on 17 June) is included below:

- **Immediate support and consultation assistance** - Impacted team members are supported from the outset through EAP, on-site outplacement services and leader-enabled conversations to ensure wellbeing, clarity, and access to guidance during consultation and outcome stages.
- **Creation of an active employee transition profile for proactive coordinated support** - Each impacted team member creates and maintains a transition profile capturing their preferences, interests and potential future pathways. This profile enables active coordination of support and matching of team members to relevant initiatives, pathways, and redeployment opportunities.
- **Structured pathway exploration (myHorizon)** – Team members are guided through a series of pathway workshops to explore potential next stages, including redeployment within the organisation, continuing their current career externally, career change through reskilling, entrepreneurship, or scaling down toward retirement.
- **Personalised transition support allocation** – Team members can apply their transition support funding (up to \$5,000 per team member) toward an approved suite of services aligned to their chosen pathway, including training (Registered Training Organisations), outplacement support, specialist coaching or financial and business advisory support.
- **Peer Support Networks + pathway support** – The Employee Support Program includes the opportunity for team members to join facilitated "Transition Storytelling" sessions and peer support circles, allowing team members to share experiences and find mutual support in a trusted environment. LinkedIn Learning and BP pathways online learning will be available to our people during and up to 6 months after their employment ends by way of redundancy.
- **Closing Rituals** - Closing rituals to ensure team members feel connected, supported and recognised as they move to their next stage.

Access to Employee Assistance Program after employment ends

Employees impacted by Redundancy will have access to EAP counselling appointments via phone booking for 3 months after their employment ends.

10. Continuation of Employee Benefits

Bonus Equity Plan (BEP) participation

As you are aware, as part of Strategic Partnerships, the Bank has considered participation in the BEP for FY2026 and we reiterate our previous confirmation that eligibility is retained where an employee's employment ends by way of redundancy after 30 June and prior to the grant date for 2026.

This means relevant employees will be treated as a "good leaver" and be eligible for the BEP allocation for the relevant year, provided they meet all standard eligibility criteria, including having, for 2026:

- Commenced employment with the Bank prior to 1 March
- Received a performance rating of either 'Leading' or 'Delivering'
- Been a "Salaried" employee for a minimum of four months
- Met their Risk & Compliance Gateway
- Not received a consequence management outcome with a 100% downward adjustment to their in-year variable remuneration

As confirmed to the FSU previously, Technology team members who accepted an offer of employment with Infosys or declined an offer and accepted another role at Bendigo Bank are eligible to participate in the FY26 BEP provided they meet relevant eligibility criteria.

For the avoidance of doubt, BEP arrangements are entirely at the discretion of the Bank's Board who will consider and determine the eligibility criteria, including that applicable in circumstances of redundancy which will be set out in the BEP Plan rules for the relevant year.

Continuation of staff banking benefits

While not a Job Security Measure, the Bank has considered the FSU's proposal that staff banking benefits are extended for a minimum period of 12 months in circumstances where employment ends by way of redundancy. As the provision of these benefits is contingent upon employment with the Bank, we are not in a position to agree to the FSU's proposal.

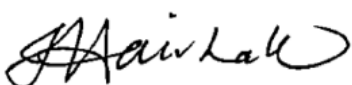
The above demonstrates the Bank remains genuinely committed to open and transparent engagement with our employees, providing as much certainty is possible in the current environment.

We remain open to further engagement on how the Bank is supporting our team members as we implement the Strategic Partnerships. Please do not hesitate to contact me via email

████████████████████) or on ██████████ if you wish to discuss further.

We look forward to maintaining an ongoing open and constructive relationship with the FSU.

Yours sincerely



Heidi Fairhall

Head of Workplace Relations