



OUR CODE OF ETHICS





“There is no theoretical distinction between ethics and good behaviour. The fundamental rules of ethics are codified and apply equally at all times and everywhere.”

Maharaja Sayajirao Gaekwad - III
Founder, Bank of Baroda

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1. MESSAGE FROM THE MANAGING DIRECTOR AND CEO

I am excited to introduce the second version of our Code of Ethics 2.0/2025. This document serves as a cornerstone for our Bank's culture, outlining the principles that guide our decision-making and behaviour.

*Since the launch of our first Code, the world around us has evolved, and so have we. As we continue to grow, it is crucial to revisit and strengthen the foundation on which our success is built – “**Our Core Values**”.*

*This revised edition reaffirms our commitment to the Bank's six core values: Integrity, Courage, Customer Centricity, Passionate Ownership, Innovation, and Excellence. However, I'm particularly proud to state that we have recently introduced '**Respect**' as a seventh core value.*

*'**Respect**' signifies more than just acknowledgment; it embodies understanding, appreciation, and inclusivity of diverse perspectives and contributions within our team. As we embrace 'Respect' as a Core Value, it becomes our collective responsibility to integrate this principle into our daily interactions and decisions. This addition reaffirms our commitment to create an inclusive and supportive workplace where everyone including our customers, value chain partners feels valued and respected.*

The Code of Ethics, along with our core values, is a guiding force that shapes who we are as an organization. It equips us to navigate complex situations with confidence and make choices that reflect our commitment to the highest ethical standards.

This updated version provides guidance on how to translate our values into action. It also emphasizes the importance of compliance and offers practical resources to help navigate ethical dilemmas.

Let us remember, we all have a responsibility to uphold our Code of Ethics. By living these values in letter and spirit every day, we build trust with our stakeholders, strengthen our reputation, and ultimately fuel our continued success.

Thank you for your dedication and commitment towards making our Bank an exceptional place to work.

Debadatta Chand

2. THOUGHTS FROM THE EXECUTIVE DIRECTORS



I am happy to note the introduction of the version 2.0/2025 of our Code of Ethics. This revision reaffirms our commitment to our core values, now including Respect. This new addition underscores our commitment to foster a culture where every individual is valued & treated with dignity. Our guiding principles help us navigate challenges and maintain the highest ethical standards. Let's embrace this code and ensure we consistently reflect our values in every decision and action. Together, we will continue to strengthen a culture of ethics and compliance.

A handwritten signature in black ink, appearing to read 'Lalit Tyagi', written over a horizontal line.

Lalit Tyagi



As we launch the version 2.0/2025 of our Code of Ethics, I want to emphasize the importance of fostering an ethical culture. Our core values, including the newly added core value Respect, guide our actions and decisions daily. Respect strengthens our relationships and enhances collaboration. Adhering to these principles ensures we maintain our integrity and commitment to excellence. Let's continue to uphold these standards, making our workplace one where everyone feels valued and empowered to contribute their best.

A handwritten signature in black ink, appearing to read 'Sanjay Mudaliar', written over a horizontal line.

Sanjay Vinayak Mudaliar



As we release this version 2.0/2025 of Our Code of Ethics, we reaffirm our commitment to an ethical culture, compliance, and our guiding principles i.e. our core values—Integrity, Courage, Customer Centricity, Passionate Ownership, Innovation, Excellence, and the newly added Respect—as these are the foundation of our success. Respect is crucial for fostering a collaborative and inclusive environment. Let's enrich these values and ensure our actions reflect the highest standards of ethics and integrity. Together, we will continue to build a culture of trust and excellence.

Lal Singh



The version 2.0/2025 of our Code of Ethics is a crucial step in reinforcing our commitment to compliance and ethical conduct. Compliance is not just a requirement; it is the foundation of our reputation and success. The addition of Respect to our core values underscores our dedication to treating everyone with dignity. This updated version provides clear guidelines to help us navigate through ethical challenges. Let's embrace these principles and ensure we consistently abide by the highest standards in all our interactions.

Beena Vaheed



3. MESSAGE FROM GROUP CHIEF RISK OFFICER

*As the Group Chief Risk Officer at Bank of Baroda, I recognize the inseparable bond between robust risk management and unwavering ethical decision-making. As risk management strengthens, ethical dilemmas diminish and when ethics strengthens, risk minimizes, creating a symbiotic inverse relationship where, robust governance not only mitigates risks but also elevates organizational integrity. Our Stakeholder-Centric Code of Ethics based on the five vital pillars namely - **We Barodians, Our Customers, Our Other External Stakeholders, Our Business, and Our Communities** is the compass guiding us through the complexities of modern banking.*

In a landscape fraught with ethical complexities, our unwavering commitment to integrity is a strategic cornerstone that bolsters trust and reinforces our reputation. By integrating ethics into each and every action that we perform, we not only safeguard against reputational risks but also position ourselves as leaders in responsible banking. By harnessing cutting-edge technologies, strengthening cyber resilience, and championing transparency, we ensure the delivery of secure, ethical, and trustworthy financial services that thrive in the digital era.

The real success is measured by the trust we instil through ethical actions. As a true Barodian, we embody these principles, fostering a culture of respect and accountability. I urge everyone to internalize our 'Code of Ethics' and follow the principles of ethics which are not only of paramount importance in our professional life but also enriches our personal life to make us a better human being every day.

Together, let's shape a future defined by values, trust, and sustainable success.

Ravindra Singh Negi

4. OUR CORE VALUES



Integrity

We are ethical and transparent in our words and conduct with all our stakeholders.



Customer Centricity

Our customers' interests lie at the core of all our actions.



Courage

We are resilient in the face of adversity, drawing strength from our Bank's values.



Passionate Ownership

We display energy, enthusiasm and commitment while working together for our Bank.



Innovation

We create value through new ideas.



Excellence

We strive for continuous improvement in our policies, systems and processes.



Respect

We recognize and value the inherent worth and dignity of every employee.

5. PURPOSE AND APPLICATION OF THE CODE



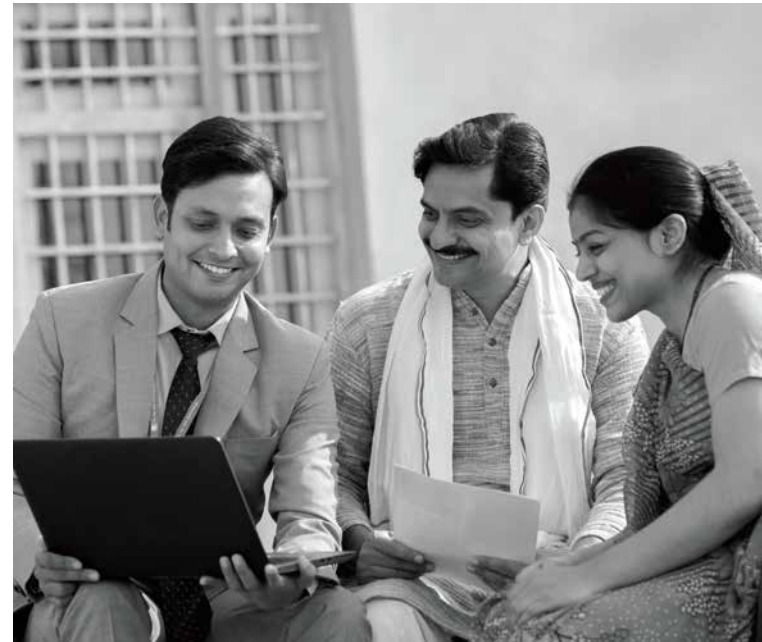
At Bank of Baroda, we are guided by a shared purpose to make lives better through the power of our service and offerings. It is imperative that at all times we demonstrate the highest and purest form of ethical behavior.

This Code sets out a guiding framework for how we behave with our colleagues and those who work with us, our customers, our other stakeholders, and the communities within which we operate. It also sets out our expectations from all those who work with us. We also expect those who deal with us to be aware that this Code underpins everything we do, and in order to work with us they need to act in a manner consistent with it.

Our Code sets forth our core values, shared responsibilities, global commitments and promises. It guides our steadfast ethical behavior and conduct, highlights situations that may require particular attention, and references additional resources and channels of communication available to us. It offers us a first level of clarity on any questions relating to ethical conduct.

Let us remember that each one of us is responsible for our own actions and that the ethical choice is always the best choice. We must internalise and imbibe the entire Code in letter and spirit and refer to it whenever we have any question or dilemma on ethical conduct.

6. OUR STAKEHOLDER-CENTRIC CODE OF ETHICS



WE BARODIANS





6A. We Barodians

The Way We Behave

- Our values represent who we are and what we stand for. While dealing with any of our stakeholders, we apply our values consistently, to everything we do and every transaction we undertake.
- Our individual and corporate performance is benchmarked not just with financial outcomes but also with the way we demonstrate our values at work.
- We ensure the highest standards of integrity, conduct, ethics and performance and act with due skill, care and diligence besides complying with all guidelines, laws and regulations applicable to our business or work.
- Our values led approach in everything we do is aimed at building a profitable and sustainable business for the long term by providing value to all stakeholders and the communities that we work within.
- We have zero-tolerance for sexual harassment and handle such allegations very seriously. We follow in letter and spirit all guidelines relating to the proper norms and propriety in our words and actions so that the same do not constitute any act of sexual harassment as defined under the Prevention of Sexual Harassment (POSH) Act or under our Bank's Conduct regulations.

Our Work Ethic

- We Barodians act with the highest standards of integrity and are guided by our Bank's policies, guidelines and this Code at all times.
- We present a professional appearance at work or work related meetings or events and are punctual at work.
- We respect and value our colleagues from all backgrounds and maintain a work environment that embodies understanding, appreciation, and inclusivity of diverse perspectives which is free from harassment, bullying and discrimination while dealing with customers, clients, vendors or other stakeholders and also with visitors to our branches/offices.
- We do not bring or seek to bring any outside influence on our superior authorities or on any Competent Authority in our Bank to consider giving any favours/special treatment in service matters.

- We do our work with passion and interest and refrain from resorting to improper short-cuts and deviating from laid down procedures.
- We carry out all our work responsibilities with due diligence and are not casual or careless in doing our work.
- We are polite and empathetic in all our work relationships and foster a high-trust workplace.
- We promote a culture for our colleagues to voice their concerns against unethical practices through a robust Whistle Blowing Mechanism which ensures complete confidentiality and do not tolerate retaliation of any kind against anyone for providing information in good faith.

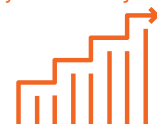
Diversity and Inclusion

- We believe that the best decisions are often those that draw on diverse ideas and perspectives and therefore collaboration and inclusivity are central to how we work.
- We create an environment where all team members can contribute, develop and utilize their talents optimally.
- We are an equal opportunity employer and all our employment decisions are based on merit and administrative or business needs.
- We do not discriminate on any ground, including race, caste, religion, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law. We, instead, value these differences and understand that diversity and inclusion are good for us and make us stronger as an institution.
- We have fair and transparent employee policies which provide for clear terms of employment, training and development, posting and performance management.
- We ensure that all the decisions affecting employees such as recruitment, promotions, transfers and trainings are solely based on performance, knowledge, potential and our Bank's business needs.

Illustration

I am running short of my CASA targets towards the last week of the financial year. My junior is suggesting utilizing credit limits of various companies on 31st March and placing the amount in respective companies' current accounts and reversing the same on the next day. He also says that since credit clients are happy with our branch services, they won't object. Should I do this?

This is window dressing and should not be done, as it will give a misleading impression of the true health of the branch's accounts.





Illustration

A lady officer who has recently joined our Bank in a rural branch faces unwelcome verbal conduct of a sexual nature from the branch manager. The branch manager due to his performance and long association with that branch is well respected in the local community by all customers and the colleagues in the Region. The officer is in a quandary whether she should report this issue to the Regional Authority/HR and whether she would be heard or believed since she is a new employee whereas the branch manager is in the good books of the management. She is also concerned about her reputation if others get to know of this incident.

Unwelcome verbal conduct of a sexual nature is an offence under the POSH Act. Since the officer is facing sexual harassment from the branch manager, she must report to the Internal Committee at the Regional level for redressal of complaints related to sexual harassment of women at the workplace, without fear, and explain her concerns. She should feel confident that this matter will be dealt with full confidentiality, as per the laid down procedure and guidelines under Prevention of Sexual Harassment of Women at the workplace.



Bribery and Corruption

- Neither we nor any other representative of our Bank offers/receives any payments or benefits to/from any employee, customer or any other person for obtaining undue advantage for the conduct of our business or for the purpose of improperly influencing a decision connected with business.

Gifts and Entertainment

- On certain occasions, it is customary to give promotional items of nominal value to customers, colleagues, government officials and other parties who have a business relationship with our Bank. However, a conflict of interest may arise if one offers or receives gifts or entertainment from customers/ persons/ institutions having official dealings with our Bank.
- Gifts and entertainment offers given or received should be appropriate, modest in value and in compliance with our Bank's Policy on Acceptance of Gifts.

Illustration

I am a Branch Head and I have received an expensive gift from a High Networth Individual (HNI) customer who is currently staying abroad, through courier, on a festive occasion. We had informed our customers that while we exchange festive greetings, we do not accept such gifts. What should I do in this case?

As per our Bank's Policy on Acceptance of Gifts, you are advised to report and handover the gift to the Compliance Department of your Region/Zone which will take the appropriate decision for due return of the gift or for due disposal of the gift and donation of the proceeds to charity.





Illustration

I am a Branch Head and I have sanctioned a few crores for a loan to a customer who offers to host me for dinner at a five star hotel to show the customer's appreciation. My juniors have worked hard to process the loan and they too want to join for dinner. What could be done?

You should politely decline the customer's invitation because accepting lavish hospitality from the customer for grant of a loan is likely to create a conflict of interest and would violate the guidelines as per our Bank's Policy on Acceptance of Gifts.



Conflicts of Interest

- When the interest of an individual conflicts with the interest of the organization, a conflict of interest is said to occur. A conflict of interest is also said to occur when we or those with whom we enjoy close personal relationships receive undue benefits or preferential treatment as a result of our position or theirs in the organization since it impacts our judgment or responsibilities towards our organization, customers and shareholders.
- Situations of potential or actual conflict of interest must be avoided since they raise concerns about our integrity.
- We do not engage in any business, relationship or activity which might conflict with the interest of our Bank.

Managing Conflicts of Interest

- **Outside Investments** We do not hold financial interests in any organization through a relative or person with whom we have close personal relationships, if those interests would create or appear to create a conflict of interest. Typically, "Relatives" would include spouse, siblings, children, parents, grandparents, grandchildren, step relationships and in-laws; the applicability of this definition, however, could vary from one regulation to another.
- **Outside Employment** We do not engage in any activity that enhances or supports a competitor's position or accept simultaneous employment with any other company or business entity, since it is considered outside employment and a conflict of interest. This includes performing services as an employee, agent or contractor for a customer, supplier or any other entity that has a business relationship with our Bank.

Illustration

At the Corporate Office, an officer has drafted an important letter which is to be signed by her Department Head. On spotting a typographic error, the department head shouts at her in front of other staff members, leaving the officer feeling embraced and hurt. Is the behaviour of the Department Head acceptable?

No, this behaviour is not acceptable. As per our core value '**Respect**', we should be polite while addressing others, understand employees' personal or professional challenges, offer support to those in need and deliver feedback respectfully with the aim of helping others improve and display courteous and professional behaviour in official transactions.





- **Transactions**

- (i) Transactions with Related Parties We make full disclosure of any potential conduct of business with a counter party in which a relative holds a significant position. Our Bank will then take the necessary steps to ensure the conflict is appropriately addressed.
- (ii) Transactions with colleagues We exercise caution in dealing with the personal financial transactions of a senior or a reportee and exercise the same due diligence as we would exercise with a customer while processing such transactions.

- **Working with Family and Friends** We ensure that we are not in a position to derive an improper benefit for any family member or for any person in a close personal relationship, when making or influencing decisions.

- **Relationships at Work** Personal or romantic relationships in a reporting structure affect team management and must be disclosed to the supervisor/Bank.

Illustration

Ms. Neelima is an officer in a branch handling branch operations and her spouse is a Post Office Agent. I am a Customer Service Associate in the branch and I discovered that Ms. Neelima is diverting the prospective customers approaching the branch for placing fixed deposits to invest in Post Office deposits through her spouse who earns a sizeable amount of commission for the same. I don't think this is right. What can I do?

This is a situation of actual conflict of interest. You should report this to your Branch Head and if it is felt that the Branch Head may also be involved, you should report it as a Whistle Blower under the Bank's Whistle Blower guidelines.



Political Activities

- Our Bank's resources or assets must not be used as contributions for political campaigns or political practices under any circumstances.
- We also do not indicate in any manner that we represent our Bank's opinion about a candidate for office or any political cause or decision of any government.
- Under no circumstance do we coerce or exert any pressure on other employees to make political contributions.
- We do not engage in political campaigns, fundraising or solicitation activities in pursuance of our own political interests on our Bank's premises.

Speculation and Insider Trading

- We never buy or sell securities when we possess material, non-public information, nor do we ever provide others with material, non-public information. Such information would include information about our Bank, our customers and our suppliers.

- Insider trading restrictions cover our Bank's securities and the securities of other companies, including customers and third-party service providers and this applies to us and our immediate family, friends and associates.
- These restrictions also apply to transactions or trades conducted in our personal accounts or any other account over which we have direct or indirect control.

Judicious Expenditure

- We ensure that expenses are judicious and make appropriate business sense and review the same to ensure that they are in accordance with our policies and processed/ approved through proper channels.



Integrity of Information and Assets

- We are responsible for protecting our Bank's information and assets and using these appropriately.
- We must ensure that we use our Bank's assets for legitimate business purposes only and protect the same from theft, misuse, wastage, loss or damage.
- It is our responsibility to protect our user IDs, passwords and PINs and to prevent any unauthorized access through biometric login or any other login systems in vogue.
- We must keep our Bank-owned computer hardware, laptop, mobile devices, digital storage media and other physical assets such as our Bank's vehicles and accommodation safe from misuse or damage.

Safe Place to Work

- We provide a healthy and safe environment free from all forms of substance abuse. Use and/or distribution of prohibited drugs and alcohol at work is not tolerated.
- Possession and/or use of weapons, ammunition or firearms, unless deemed necessary as part of one's role (such as a member of our Bank's security personnel) is strictly prohibited.

Illustration

I want to use our Bank's email ID for creating a personal account on social media channels websites and will also use it for advertising our Bank's products and services. Is it ok to do this?

The Bank's email id is our Bank's asset and it cannot be used for personal purposes on social media. You may share your ideas on advertising our Bank's products and services with the Marketing Department.



Illustration

You discover that your coworker has been saving customers' non-public personal information on the computer, which is a violation of our Bank's policy. You suspect that the information may be used for identity theft or for any commercial use which may cause leakage of customer information and thereby compromise customer confidentiality aspect. What should you do?

We have a responsibility to report violations of our Bank's Conduct Regulations and policies and therefore such unethical practices must be reported to the management as per the Whistle Blower Policy.



Illustration

Your friend who is a journalist with a leading business newspaper has asked you to provide sensitive customer acquisition information which he could cover in his forthcoming article. He has promised not to quote you or reveal your identity. Should you be sharing this information?

No, you should not share information of this nature with media. Only the authorised executives in our Bank are permitted to speak to the media and provide such information. You may, however, direct your friend to the authorised executives.





The Whistle Blower Policy is intended to offer protection for the employees of our Bank and its directors, if they raise concerns in respect of the following:

- **Corruption:** accepting consideration in cash or kind from customers/middlemen for favourably considering credit proposals or any other pecuniary benefits/facilities from our Bank, for which they are otherwise ineligible as per extant rules or undeserving or there are cogent grounds or reasons for them to not get the said benefits/facilities from our Bank.
- **Misuse of office:** misuse of discretionary lending/administrative powers.
- **Unauthorized debits** to General Ledger/Profit and Loss accounts like Intermediary accounts, Sundry Deposits, Sundry Creditors, Proxy Accounts, Sundry Charges, Stationery etc. and also other Sensitive Accounts.
- **Obtaining personal gains** for settling genuine claims of customers.
- **Misuse of premises** for unauthorized/illegal activities.
- **Misuse of cash of our Bank** by Employees/custodians for personal gains.
- **Criminal offenses or unlawful activities** and activities which otherwise amount to serious improper conduct.
- **Fraud.**
- **Failure to comply** with existing rules and regulations resulting in financial loss or operational risk, loss of reputation and activities that are not in line with our Bank's policies.
- **Incorrect financial reporting**
- Any matter which falls within the realm of 'Moral Turpitude' and is being undertaken by an individual or committed by him/her and being hidden/concealed from the Bank/appropriate authorities, whether inside or outside the bank.
- Any other such matters raising doubt on the individual's integrity or honesty leading to corruption, misuse of office, or gross violation of systems and procedures leading to reputational/financial loss to the institution.

To learn more, look up the following Policies/Guidelines/Codes

- Internal Whistle Blower Policy for Employees and Directors
- Policy on Prevention, Prohibition, and Redressal of Sexual Harassment of Women at Workplace
- Bank's Policy on Acceptance of Gift
- BOB Officer Employees' Conduct Regulations, 1976
- BOB Officer Employees' (Discipline and Appeal) Regulations, 1976
- Memorandum of Settlement dated 10th April 2002 on Disciplinary Action and Procedure for Workmen
- Information Security Policy & Cyber Security Policy
- Code of Conduct of Board of Directors and Senior Management Personnel
- Bank of Baroda Codes for Fair Disclosure and Conduct
- Human Rights Policy
- Policy on Diversity Equity and Inclusion (DEI Policy)
- Equal Opportunity Policy
- Social Media Policy for Bank's Employees
- **Also follow the link for video content:**
Baroda Gurukul ➔ Essential Courses ➔ Whistle Blower Policy/Strengthening Organizational Values/Information and Cyber Security/Human Rights Policy



OUR CORE VALUES @ WORK

How do we behave with **“INTEGRITY”**?

- Behaving ethically even at the risk of business loss.
- Refusing to accept personal favours from customers.
- Accepting one’s own mistake in an open and honest manner.
- Providing full transparency to all our stakeholders on all relevant aspects of our business.
- Bringing potential conflicts between personal and business interests to the notice of the supervisor/Bank.
- Having zero- tolerance towards unethical or dishonest behavior and attitudes.



OUR CORE VALUES @ WORK

How do we behave with **“COURAGE”**?

- Taking appropriate risks when needed.
- Responding to adversity with strength and purpose.
- Acting decisively in the face of challenges.
- Openly and respectfully voicing dissent or difference of opinion and explaining one's own point of view.
- Reporting any wrongdoing observed in our Bank; even if it does not affect us.



OUR CORE VALUES @ WORK

How do we behave with **“PASSIONATE OWNERSHIP”**?

- Taking pride in everything connected with our Bank including our rich history and brand.
- Taking full responsibility of the task assigned and ensuring end-to-end completion in a timely manner.
- Being committed to meeting "team targets" beyond individual targets.
- Being prudent about using the organization's resources and protecting the assets of our Bank.
- Proactively seeking internal and external support, going the extra mile to make things happen and to deliver high quality output.
- Working together and collaborating to meet the goals of our Bank.



OUR CORE VALUES @ WORK

How do we behave with “EXCELLENCE”?

- Constantly upgrading our Bank’s processes and systems to optimize time, cost and quality and also to eliminate errors.
- Focusing on upholding high quality standards.
- Ensuring sufficient diligence in all our actions and lending money as if it is our own.
- Being the “gold standard” in quality of work.
- Incorporating best practices in one’s own work.
- Consistently upgrading skills and nurturing an environment of continuous learning.



OUR CORE VALUES @ WORK

How do we behave with “RESPECT”?

- Being polite while addressing others.
- Paying full attention while listening to others without any interruption.
- Maintaining proper body language while being addressed by others.
- Displaying courteous and professional behavior in official transactions.
- Being open to different ideas, cultures and perspectives irrespective of their designation, position, region, gender etc.
- Recognizing and being considerate of others’ time, personal boundaries and privacy.
- Understanding employee’s personal or professional challenges and offering support to those in need.
- Recognizing and appreciating the contributions and achievements of others.
- Delivering feedback respectfully with the aim of helping others improve.

OUR CUSTOMERS





6B. Our Customers

Serving Our Customers

- We are committed to provide our customers with best-in-class products and services based on their requirements.
- We treat our customers in a polite manner, in exactly the same way we would like to be treated ourselves.
- We deliver customer service with honesty, responsiveness, transparency, respect, value, loyalty and with an aim to resolve any real or potential problems.
- We treat all our customers fairly and do not discriminate on any basis be it caste, creed, race, disability, religion, gender, age, financial background or profession.
- We value all our customers and understand their current and potential needs and provide the best available solutions.
- Our products and services are compliant with laws and regulations.
- We market our products and services based on their own merits and we do not make misleading statements about the products and services of our competitors.

Fairness in Competition

- A free and fair market benefits us all and ensures that our customers receive the best products and services at the best prices.
- We do not mislead our customers about our competitors or the products and services of our competitors.
- We never engage in anti-competitive behavior like collusion among competitors, participation in cartels or inappropriate exchange of information with competitors.
- We deal fairly with our customers and do not deliver performance while disregarding their best interests.

Confidential Information

- We are committed to protect the confidentiality of information of our customers and are aware of our responsibility to use or process the information of customers with confidentiality unless authorized by law.

Illustration

One of our customers, Mr. Rohan, works in a small factory and has a monthly salary of Rs. 25000. He is married, has 2 daughters and a son. His parents also stay with him. The monthly expenses of the family are Rs. 22000. He wants to take a suitable health insurance policy to meet any sudden medical expenditure of his family members, more so since his parents are aged. He can spare around Rs.2000 pm for this purpose. Our branch has already achieved targets of sale of health insurance products and is currently pursuing Mutual Fund (MF) targets. I think I can convince Mr.Rohan to take up an SIP of Rs. 2000/- pm as this will also help him save and invest on a regular basis, the corpus of which can be used towards medical expenses also. Would I be justified in proposing to Mr. Rohan that he take up a Mutual Fund Plan with SIP of Rs. 2000 ?

It is important to understand the customer's needs and offer products that are relevant. The Mutual Fund SIP is not the correct product for the customer's needs, which can be addressed better through a Health Insurance policy rather than an SIP. Selling a product to a customer who does not have such a need, only to achieve your targets, is mis-selling and is not acceptable.



Illustration

One of my relatives is having some personal issues with his spouse. He is enquiring about balances and transactions in her account which she maintains with our Bank. Can I disclose this information?

An account holder's information is confidential and should not be shared with anyone, be it a relative or a friend.



To learn more, look up the following Policies/Guidelines/Codes

- Code of Bank's Commitment to Customers
- Grievance Redressal Policy
- Customer Protection Policy
- Global Policy on Know Your Customer (KYC) Norms, Anti Money Laundering (AML) Standards, Combating of Financing of Terrorism (CFT) and Obligation of Bank under PMLA, 2002
- Code of Bank's Commitment to Micro and Small Enterprises
- Policy on providing Door Step Banking Services to customers



OUR CORE VALUES @ WORK

How do we behave with **“CUSTOMER CENTRICITY”**?

- Service with a smile; treating all customers with respect and courtesy.
- Truly “Knowing Your Customer” and building long-lasting customer relationships.
- Creating a positive customer experience; responding to any requests/queries and concerns of our customers promptly.
- Active listening and seeking to understand customer needs.
- Showing empathy towards our customers.
- Going the extra mile for the customer service.
- Proactively providing relevant information useful to the customers and educating them.
- Going beyond customer satisfaction and aiming for customer delight.



OUR CORE VALUES @ WORK

How do we demonstrate “**INNOVATION**”?

- Adopting new perspectives, being curious, and open to novel ideas.
- Conceptualizing new ideas, solutions and ways of working.
- Actively and continuously seeking creative solutions which add value.
- Challenging the status quo.
- Encouraging self and others to demonstrate “out of the box” thinking in order to stimulate innovation.

OUR OTHER EXTERNAL STAKEHOLDERS





6C. Our Other External Stakeholders

Value Chain Partners

- We create an environment of respect and dignity for our suppliers.
- We select our suppliers through competitive bid processes.
- We ensure the confidentiality of information of our vendors.
- Further, if we are in a position to approve orders, commitments or contracts to vendors for their goods or services, we do so based on objective business standards to avoid any actual or perceived favoritism as it might lead to actual or potential conflict of interest.

Being Responsible

- The integrity of our financial transactions and records is critical to the operation of our business.

- Our shareholders' trust is based on their confidence in the accurate recording of our financial transactions. We adhere to the best disclosure standards with complete and accurate records of our accounts.
- We follow all laws, rules and regulations in records, disclosures and audits.

Treating Intermediaries Fairly

- We deal with intermediaries in a transparent manner and are committed to fair contract and payment terms with them in return for the quality of outsourced services they provide to us.
- We ensure that the outsourced entities are aligned with our expectations in terms of delivery of products or services and maintaining quality at competitive prices.

Illustration

You are in the process of finalizing the premises of a new branch on leasehold basis, through a competitive bid process. After all the bids have been received and you are reviewing the final proposals from landlords, you receive a recommendation from a politically influential corporator on one of the proposals, seeking to reduce the bid so as to win the tender. The other parameters of selection are nearly equal. Should I agree to select that proposal?

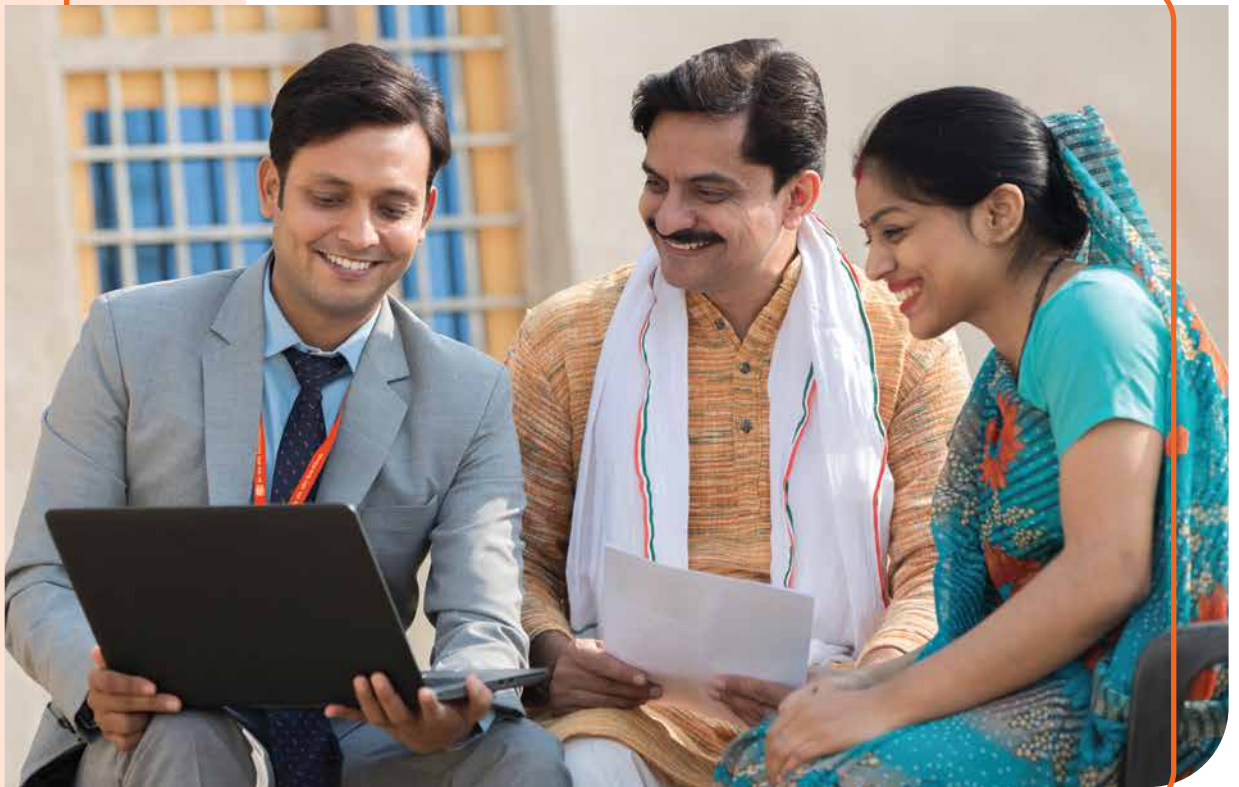
You must select the proposal on its own merits without giving any weightage to a proposal based on outside influence.



To learn more, look up the following Policies/Guidelines/Codes

- Social Media Policy for Bank's Customers, Stakeholders & General Public
- Policy on Related Party Transactions & Material Subsidiaries
- Policy for Appointment of Directors on the Board of Bank's Domestic Subsidiaries

OUR BUSINESS





6D. Our Business

Cyber Security

- With a major part of our core business operating on advanced technologies and digitized processes, we understand the need to have a cyber-safe environment.
- We have a strong cyber security framework and robust preventive, detective and corrective cyber security controls which ensure alignment with regulatory requirements.
- We have established strong cyber governance and developed advanced detection and surveillance capabilities and built cyber resilience with a focus on the extended ecosystem.

Anti-Money Laundering

- We acknowledge our special responsibilities to combat money laundering and terrorist financing.
- We comply with our Bank's Know Your Customer/ Anti-Money Laundering / Combating of Financing of Terrorism [KYC/AML/CFT] policies and applicable laws and regulations.
- We take seriously and complete all Customer Due Diligence requirements.
- We also stay vigilant to and report any unusual or suspicious activity immediately.
- We complete the requisite KYC/AML/CFT related compliance trainings on a timely basis to stay informed and updated.

Illustration

Mr. Gopal has taken charge of a branch and the handing over-taking over procedure could not be completed since his predecessor had to report for his new assignment at a short notice. Some days later while checking high value accounts he observes potentially suspicious transactions in one of the accounts which happened during his predecessor's tenure. He is doubtful whether he should raise a concern or ignore what he has seen since it did not happen during his tenure.

Mr. Gopal must report suspicious transactions as and when observed to the AML department, HO through the Regional Office, irrespective of when these occurred.



Anti-Bribery

- We do not tolerate bribery in any form and do not offer/receive any improper payments or comparable benefits to/ from any customer, government official / agency / representative or any person or institution, for securing or providing undue favours.
- We do not authorize, offer or promise anything of value to a government official or any other person, or to members of their family for the purpose of improperly influencing any decision or action. This also applies to any third party representing our Bank.

Competition and Anti-Trust Laws

- We believe in free and open competition and gain our advantage through offering superior

products and services and performance rather than through unethical or illegal business practices.

- We respect the rights of our competitors and ensure integrity of the competitive marketplace.
- We do not unlawfully or inappropriately use the information, material, intellectual property or confidential information of anyone including our suppliers, business partners or competitors.
- We protect our Bank and the interests of our customers and clients by abiding with all competition and antitrust laws. By doing this, we help preserve competition in the market, and protect customers from unfair business arrangements.



Government Relations

- Our interactions with government entities and their employees are in accordance with the constitution and governance systems of the countries in which we operate.
- Dealing with government entities exposes our Bank and its employees to a myriad of public policy, legal or compliance concerns.
- We confirm compliance with the relevant regulatory and Bank level guidelines and also conform to any limitations or requirements that may apply to contact with government entities, like limits on gifts and entertainment or a requirement to register as a lobbyist.
- We do not attempt to influence government employees in any manner other than what is agreed in our contractual arrangement with the relevant government entities.

Political Non-Alignment

- We do not offer, give or promise money or anything of value to any political party or candidate for political office if it could be seen as being intended to influence a Bank of Baroda business relationship.
- We ensure that our conduct precludes any activity that could be interpreted as mutual dependence/favour with any political body or person, and we do not offer or give any funds or property or other resources as donations to any political party, candidate or campaign.

Illustration

A junior officer who is widely admired and excellent in performance is canvassing for an office position in a Bank's union in their upcoming elections during working hours and seeking donations for an event. I am the Branch Head and I think this is not appropriate. What should I do?

This is clearly against laid down guidelines and you should explain to the officer to refrain from such activities during office hours and also report this incident to your Higher Authorities.





Gaining Public Trust and Confidence

- We always bear in mind that we are the custodians of public money and act responsibly in all our dealings to conform to our Bank's fiduciary responsibilities.
- We are committed to full, fair, accurate, timely and understandable disclosure in the public reports and documents that we share with regulatory authorities, our shareholders, and the public.

Export Control Laws and Regulations, Trade Sanctions

- We are committed to complying with all applicable laws and regulations under the Foreign Trade (Development and Regulation)

Act, 1992 and in the jurisdictions where we operate and conduct business. These include regulations that govern transfer or disclosure of goods, technology, software, services, and funds to persons or entities in foreign countries.

- We have policies, procedures and controls to follow the applicable trade laws, regulations and sanctions.
- We do not engage in or facilitate an activity prohibited or restricted by economic and trade sanctions.

Illustration

A Branch Manager receives advance payment from an overseas party for export of an item by a valued customer. This item is subsequently revealed to be in the list of goods that are prohibited from being exported to the designated country. The Branch Manager is in a dilemma on the course of action to be taken as on the one hand she wants to protect the business interests of the customer but on the other hand she is required to comply with the applicable export control laws and regulations.

The Branch Manager must immediately report this matter to the Regional Head for onward reporting to the Chief Group Compliance Officer (CGCO) of our Bank who is the designated authority to take the appropriate decision and action in such matter.



Illustration

A Branch Manager receives a request from a high net-worth customer who is dealing with the Branch for a long time for making a remittance to Cuba. As the customer knows that U.S. has imposed comprehensive sanctions against Cuba and any remittance in U.S. Dollars routed through a U.S. correspondent bank would get blocked, the customer requests the Branch Manager to effect the remittance in Euro and route it through a European correspondent bank.

The Branch Manager must immediately report this matter to the Regional Head for onward reporting to the Chief Group Compliance Officer (CGCO) of our Bank who is the designated authority to take the appropriate decision and action in such matter.



To learn more, look up the following Policies/Guidelines/Codes

- Cyber Security Policy
- Codes of Fair Disclosure and Conduct
- Policy for Determination of Materiality of Event/ Information and Disclosure Practices
- Policy on Data Governance & Regulatory Reporting Framework
- Compliance Policy
- IT Governance Policy
- IT Procurement Policy

OUR COMMUNITIES





6E. Our Communities

Protecting the Environment

- We strive for environmental sustainability and comply with all applicable laws and regulations.
- We are committed to promoting a green future through our activities, including our efforts to mitigate climate impact.

Becoming Carbon Neutral

- We stand committed to playing our part in the transition towards a low carbon and resource efficient economy.
- We collaborate with our stakeholders and value chain partners to find ways to reduce our carbon footprints and encourage them to be socially and environmentally conscious.

Serving the Nation

- As one of the largest Public Sector Banks in India, it has always been our endeavour to facilitate economic growth across all geographies in the country while addressing the needs of the unbanked, needy and marginalized sections of society.
- As a nationalized bank, we commit to serve the nation by providing the best banking products and services to the public at large.

Supporting Communities

- We are committed to supporting our colleagues, customers, other stakeholders and communities at large to deal with social and economic crises due to calamities like floods, cyclones and pandemics.
- Our Bank consistently donates funds during various calamities to the Prime Minister's and various Chief Ministers' Disaster Relief Funds.
- We encourage our workforce to volunteer on initiatives that benefit our communities, following all the other provisions of this Code including the "Conflicts of Interest" protocols.

Responsible Corporate Citizen

- We accept the responsibility of improving the quality of life of people including our employees and the communities in which we operate.
- We also engage with these communities and other stakeholders to minimize the impact of our business operations on the environment.

Illustration

Official communication through digital mode is encouraged to ensure the least usage of paper. However, as an officer posted in the administrative office, I observed that unnecessary and multiple printouts of the emails/draft letters/notes are taken. This wastes a lot of paper and indirectly affects the environment. What can be done?

Our Bank has an efficient paperless tool for approval of official communications/proposals, the usage of such tools and maximum use of technology and digitization by all the employees will go a long way in minimizing the wastage of paper.



To learn more, look up the following Policies/Guidelines/Codes

- Financial Literacy Centre (FLC) Policy
- Corporate Social Responsibility (CSR) Policy
- Bank's Policy on Green Finance i.e. Bank's Framework for Green Deposits and associated Flow of Credit for Green Activities

7. RESPONSIBILITY AND ACCOUNTABILITY



This Code not just sets out guidelines on ethical conduct which need to be complied with, but also sets out a guiding framework for how we behave with our colleagues and those who work with us. This includes our customers, our other stakeholders and the communities within which we operate. This Code is intended to provide employees, customers, suppliers, vendors, partners, agents, correspondents and others acting on behalf of Bank of Baroda with a clear understanding of the principles of ethical conduct that are expected from us.

If our conduct does not meet the standards set out in the Code, it would be considered as breach of the Code and subject to corrective or disciplinary action in terms of service rules, contract terms and guidelines. Our customers and our other external stakeholders are also expected to understand that the Code forms part of their agreement and relationship with our Bank and that a breach may result in termination of contractual relationship or other suitable action as per our Bank's guidelines.



8. SPEAK UP! SEEK HELP AND CLARITY!

SPEAK UP!

"Speak Up!" when we notice anything that is unethical or not in the best interest of the organization.

"Speak Up!" when we come across any practice not conforming to the provisions contained in the Code of Ethics.

"Speak Up!" when we are under pressure to act on something which we know from within, is against ethics and values.

Let's Speak Up! It is our responsibility. Report conduct or situations that may put our Bank at risk.

- For Whistle Blower Complaint, reach out to the Designated Authority to receive complaints under Whistle Blower Mechanism as per the whistle blower policy of the Bank
- For Grievances related to Sexual Harassment, reach out to respective Internal Committee for redressal of complaints relating to sexual harassment at workplace.
- For Employee Grievances, reach out to- Baroda Samadhan / Reporting Authority/HR/ Regional/Zonal Authority.
- For any ethical dilemmas faced, reach out to your nearest Ethics Counsellor.

SEEK HELP AND CLARITY!

Are you unsure whether a decision or action is consistent with the spirit of the Code of Ethics? - Seek Help and Clarity!

- Reach out to the Corporate Ethics Department (Contact Details as below)

Corporate Ethics department, Bank of Baroda, Corporate Office, Email- corporateethics.bcc@bankofbaroda.com

CONFIDENTIALITY

We believe it is essential that you feel secure while raising a concern or issue and we encourage you to communicate your concerns openly. Any issues escalated will be treated with utmost confidentiality, consistent with the need to investigate and address these issues, subject to applicable laws and regulations.



9. THE ETHICS PLEDGE

I have read "Our Code of Ethics" and undertake to abide by the provisions contained in this Code. I will report any violations of "Our Code of Ethics" by making use of the available channels and will play my role in strengthening the ethical culture in our Bank.

As a proud Barodian, I pledge my commitment to:

Voice any unethical practices by my colleagues or other stakeholders connected with our Bank;

Abide by our Bank's Code of Ethics, Service Rules and guidelines;

Lead by example and demonstrate values-driven behavior and culture at work;

Uphold and enhance our Bank's brand and reputation at all times;

Exhibit our Core Values of "Integrity", "Courage", "Customer Centricity", "Passionate" Ownership, "Innovation", "Excellence" and "Respect" in dealing with all our stakeholders in each area of our business;

Safeguard the interests of our Bank and all our stakeholders.

Signature:.....

Name:

EC No.:

Date:





10. OUR CODE OF ETHICS AT A GLANCE

WE BARODIANS

- We Barodians act with the highest standards of integrity and are guided by our Bank's policies, guidelines and this Code at all times.
- We do not indulge in nor tolerate discrimination, harassment or intimidation while dealing with colleagues, customers, vendors and other stakeholders and provide appropriate mechanisms in resolving such issues.
- We do not bring or seek to bring any outside influence on our superior authorities or on any competent authority in our Bank to consider giving any favours/ special treatment in service matters.
- We do our work with passion and interest and refrain from resorting to improper short cuts and deviating from laid down procedures.
- We respect and value our colleagues from all backgrounds and maintain a work environment that embodies understanding, appreciation, and inclusivity of diverse perspectives which is free from harassment, bullying and discrimination while dealing with customers, clients, vendors or other stakeholders and also with visitors to our branches/offices.
- We carry out all our work responsibilities with due diligence and are not casual or careless in doing our work.
- We are an equal opportunity employer and all our employment decisions are based on merit and administrative or business needs.
- We do not discriminate on any ground, including race, caste, religion, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law. We, instead, value these differences and understand that diversity and inclusion are good for us and make us stronger as an institution.
- We do not tolerate bribery and corruption and do not offer/receive any payments or benefits to/from any employee, customer or any other person for obtaining weightage.
- We do not engage in any business, relationship or activity which might conflict with the interest of our Bank and manage conflicts of interest between our Bank and its stakeholders proactively and appropriately.
- We never buy or sell securities when we possess material, non-public information, nor do we ever provide others with material, non-public information.
- We are responsible for protecting our Bank's information and assets like user IDs, passwords, Bank's email ID and PINs to prevent any unauthorized access and inappropriate usage.
- We provide a healthy and safe environment, free from all forms of substance abuse.



OUR CUSTOMERS

- We treat our customers in a polite manner, in exactly the same way we would like to be treated ourselves.
- We treat all our customers fairly and do not discriminate on any basis be it caste, creed, race, disability, religion, gender, age, financial background or profession.
- We respond promptly to complaints received from our customers and address them in a fair, consistent, and responsible manner.
- We are committed to protect the confidentiality of information of our customers.



OUR OTHER EXTERNAL STAKEHOLDERS

- We create an environment of respect and dignity for our suppliers and ensure the confidentiality of information of our vendors.
- We follow all laws, rules and regulations in records, disclosures and audits and adhere to the best disclosure standards.
- We deal with intermediaries in a transparent manner and are committed to fair contract and payment terms with them in return for the quality of the outsourced services they provide to us.





OUR BUSINESS

- We acknowledge our special responsibilities to combat money laundering and terrorist financing. We comply with our Bank's Know Your Customer/ Anti-Money Laundering / Combating of Financing of Terrorism [KYC/AML/CFT] policies and applicable laws and regulations.
- We do not tolerate bribery in any form and do not offer/receive any improper payments or comparable benefits to/ from any customer, government official / agency / representative or any person or institution, for securing or providing undue favours.
- We believe in free and fair competition and do not subscribe to any unethical or illegal business practices to gain competitive advantage.
- We do not offer, give or promise money or anything of value to any political party or candidate for political office if it could be seen as being intended to influence a Bank of Baroda business relationship.



OUR COMMUNITIES

- We accept the responsibility of improving the quality of life of people in the communities in which we operate.
- We strive for environmental sustainability and comply with all applicable laws and regulations.
- We collaborate with our stakeholders and value chain partners to find ways to reduce our carbon footprints and encourage them to be socially and environmentally conscious.
- We are committed to supporting our colleagues, customers, other stakeholders and communities at large to deal with social and economic crises due to calamities like floods, cyclones and pandemics like COVID-19.



SPEAK UP! SEEK HELP AND CLARITY!

Let us **Speak Up!** It is our responsibility. Report conduct or situations that may put our Bank at risk.

- (i) For Whistle Blower Complaint, reach out the Designated Authority to receive complaints under Whistle Blower Mechanism as per the whistle blower policy of the Bank
- (ii) For Grievances related to **Sexual Harassment**, reach out to respective Internal Committee for redressal of complaints relating to sexual harassment at work place.
- (iii) For **Employee Grievances**, reach out to - Baroda Samadhan / Reporting Authority/HR/ Regional/Zonal Authority.
- (iv) For any ethical dilemma faced, reach out to your nearest Ethics Counsellor.

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