2026 Annual General Meeting – Chair's Address

Tuesday 20 October 2026

In accordance with ASX Listing Rule 3.13.3, Bendigo and Adelaide Bank Limited (**ASX:BEN**) attaches Vicki Carter's Chair Address to be delivered at BEN's 2026 Annual General Meeting (**AGM**) today in Bendigo.

The AGM webcast can be viewed on BEN's website at https://www.bendigobank.com.au/agm2026

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It is a privilege to return to this beautiful theatre to chair Bendigo Bank's 2026 Annual General Meeting. I'm pleased to see some of our shareholders here in person at the Ulumbarra Theatre and I extend a warm welcome to those of you joining us virtually.

Bendigo Bank continues to play an important role in the Australian banking landscape, delivering quality products and personalised service to more than 2.9 million customers. Our Bank operates Australia's second largest regional branch network, maintains more branches per customer than any other and is the last bank in town for 98 communities.

Financial Year 2026 was a formative year for your Bank. Our earnings improved and we made good progress delivering on key elements of our Group Strategy. We are in a sound financial position, our capital levels are unquestionably strong, and we are well placed to continue delivering on our purpose of feeding into the prosperity of our customers and the community.

At the same time, we have faced significant challenges and acknowledge that we have fallen short on some of our key risk management practices. The identification and management of non-financial risk is fundamental to our business and our licence to operate. We understand the disappointment of our shareholders and we apologise for not meeting your expectations and those of our broader stakeholders.

The Board and Executive take responsibility and are fully committed to addressing these shortcomings through appropriate investment and focus. Our number one priority is to deliver a risk rectification program to resolve these issues purposefully and sustainably. Our CEO, Richard Fennell, will talk more about this multi-year program of work shortly. Improving our non-financial risk management will help us become a stronger and more resilient organisation, which will ultimately deliver sustainable returns for you, our shareholders.

In light of our risk management shortcomings the Board has taken meaningful action including applying consequences where appropriate. We take our responsibility to ensure remuneration outcomes are fair and align with the expectations of our stakeholders, seriously.

In Financial Year 2026 the Board determined that a downward adjustment to the Short-Term Incentive outcomes for current and former Executives and the forfeiture of some Long-Term Incentive awards was necessary to reinforce accountability and to reflect a culture where risk management and compliance are prioritised appropriately. While we complete our own investigation into these matters a number of additional awards are on hold for current and former executives as outlined in our Remuneration Report.

Furthermore, no remuneration increases were awarded to any Executive KMP in the 2026 financial year.

The Board remains focused on uplifting capability, and we are well progressed in our current search aimed at ensuring we have the right mix of expertise and experience to take the Bank forward.

At an executive level we were pleased to welcome Christopher Dean to the critical role of Chief Customer Officer Consumer Banking earlier this month. Christopher joins us from the United Kingdom and brings more than two decades of experience in banking and wealth management. The Board would also like to express our thanks to Adam Rowse our Chief Customer Officer Business and Agribusiness Banking for his exemplary leadership of both businesses over the last 7 months.

The Bank's full year dividend of 63 cents for Financial Year 2026 was stable on the previous year, and our Common Equity Tier 1 ratio of 11.34% as of 30 June 2026 remains well above the Board's target. We continue to be mindful of the need for balance between providing shareholders with an appropriate return on their investment and the need to maintain our unquestionably strong capital position and invest in our business.

Turning to the significant community contributions our Bank delivers each and every year. One of the important ways Bendigo Bank distinguishes itself from our peers is through the returns generated by our unique Community Bank model. Established in 1998, the model is the most tangible example of how we deliver on our purpose to feed into the prosperity of our customers and communities and it continues to generate lasting benefits right across Australia.

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I'm pleased to say the model returned a record $51.7 million in direct funding across almost 10,000 community strengthening sponsorships and grants last financial year. The initiatives range from those aimed at enhancing and improving lives to those with the power to change and save lives.

Sudden cardiac arrest claims the lives of around 100 Australians every day. Our Community Bank partners – many in regional and remote locations – know this, which is why they have directed a portion of their profits to fund the installation of 600 lifesaving defibrillators in hundreds of communities across the country, from Warburton in Victoria to Townsville in Queensland.

Our Community Bank partners continue to make significant investments to resolve localised housing challenges. In the small Victorian town of Winchelsea there is a shortage of appropriate housing for older people looking to downsize, forcing some residents to move from their hometown into the nearby city of Geelong or further afield.

In response to this, Community Bank Surf Coast formed a new social enterprise to drive the development of 10 independent living units in the heart of town, contributing $1.5 million to the $5 million project. In October 2025, the new housing development was officially opened providing a modern, affordable and community minded option for seniors.

In Financial Year 2026, our Community Bank partners invested a further $2.5 million in initiatives designed to improve a range of housing challenges. Among them are initiatives to address homelessness from Community Bank Clifton Hill and North Fitzroy, a project to support affordable housing for local workers from Community Bank Maldon and an initiative to accelerate housing supply in our first Community Bank in Rupanyup and Minyip.

In conjunction with our Community Bank partners, Bendigo Bank's 2026 Scholarship Program delivered $1.7 million in funding to support 341 first year and 160 continuing students, with one third of this year's recipients choosing studies in the health sciences. Since inception, the Program; which is supported with financial contributions from your Board; has provided more than $16.7 million to support over 2,640 students in obtaining qualifications that unlock meaningful careers.

Many of these students return to the regions to become part of the next generation of community leaders and essential workers. We are pleased to play a small role in supporting their development. We are especially pleased to support initiatives that remove barriers to education for regional, rural, Aboriginal and Torres Strait Islander, and agricultural students.

In May the Bank launched its second Reconciliation Action Plan. The Innovate RAP 2026-2028 builds on the insights gained and lessons learned from our first Reconciliation Action Plan. We understand our role extends beyond financial services, to using our unique community-led approach to foster economic empowerment and create genuine partnerships through sustainable actions, such as career pathways and supply chain improvements.

Our longstanding connection to the regions remains. The Bank is committed to Bendigo, where we have made, and continue to make, significant investments, including signing of a new, 10-year lease for our headquarters and delivering a $1.2 million upgrade to our Mitchell Street and Eaglehawk branches. We are proud to support a variety of initiatives in our hometown, including Bendigo Bank House, Bendigo Health Foundation, Benefit Bendigo, the Bendigo Spirit, Bendigo Football Netball league and the annual Women in Wool luncheon, among others.

On behalf of the Board, I would like to thank you, our shareholders, for your continuing support. We do not take your loyalty for granted and we consider ourselves fortunate to have an active and engaged shareholder base.

Finally, I would like to thank all our people and partners, who have again worked tirelessly throughout this year to directly support our customers and communities.

Approved for release by:

The Bendigo and Adelaide Bank Board

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