2026 Annual General Meeting – CEO & MD's Address

Tuesday 20 October 2026

In accordance with ASX Listing Rule 3.13.3, Bendigo and Adelaide Bank Limited (**ASX:BEN**) attaches Richard Fennell's CEO & MD 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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In Financial Year 2026, our Bank delivered improved cash earnings and retained its unquestionably strong capital position. We delivered a number of key achievements; including finalising the multi-year consolidation of 8 core banking systems to 1; continued to strengthen our digital capabilities which is helping to drive growth in customer deposits and launched new strategic partnerships to access world leading capabilities. The execution of our 2030 Group Strategy remains on track to deliver lasting benefits to all of our stakeholders.

We have much to be proud of at Bendigo Bank. We are Australia's only regionally headquartered ASX 100 company, with more than half of our branches based in regional and rural communities. Our Community Bank model continues to deliver face-to-face banking services in locations that would otherwise be without them. Our purpose of feeding into the prosperity of our customers and the community remains unchanged.

Our management of non-financial risk, however, is not where it needs to be. As you know, we have identified significant deficiencies in our Bank's approach to the identification and management of non-financial risk. As your CEO, I am ultimately accountable for these deficiencies and resolving them. My number one priority is to fix these issues and ensure the Bank meets the expectations of all stakeholders in the identification and management of non-financial risk.

To achieve this, the Bank will deliver two streams of work. In December 2025, the Financial Crime Transformation Program commenced with a focus on enhancing our enterprise-wide AML/CTF risk management. This program has five dedicated workstreams with the goal of delivering a material uplift in our identification, management and disruption of financial crime.

In August 2026, we shared our commitment to deliver a broader non-financial risk rectification plan, due to be submitted to the Australian Prudential Regulation Authority next month. The plan will be led by me and will drive a fundamental shift in our risk culture and maturity, embedding non-financial risk management in all areas of the organisation. Critically, it will ensure Bendigo Bank is stronger, more resilient and can continue delivering for our shareholders, our customers, our people and our communities.

There is a great deal of work ahead of us. We are making significant changes to our risk culture and the way we work, whilst preserving our connection to the community and our heritage. Changes have been made at the executive and senior leader levels to ensure our team understands current market standards, as we continue to play our part in delivering a stronger banking system for all Australians.

Importantly, our balance sheet remains strong, with the full year result demonstrating the success of our ongoing disciplined approach to driving quality deposit growth and delivery against our strategic agenda. Our ability to attract and retain customer deposits is one of the many strengths of our Bank and our household deposit to loan ratio remains well above the average of the majors.

The financial performance of the Bank in Financial Year 2026 was solid, supported by our collective focus on executing key initiatives which form part of our Group Strategy.

Our cash earnings were up 3.0% on the prior year to $530.2 million, reflecting prudent financial management of the business. Revenue grew 5.1% to $2.046 billion, with operating expenses 4.2% higher to $1.260 billion. Furthermore, Net Interest Margin (NIM) increased by 7bps to 1.95%, supported by our disciplined approach to pricing and margin management in an increasingly competitive environment while our return on equity has grown to 8.01% from 7.34%.

Our Productivity Program continues to yield benefits for the organisation and its stakeholders. Expenses for the second half were lower and FTE numbers reduced by 3.4% over the year. As part of phase two of this Program, we announced two significant strategic partnerships in April with Infosys and Genpact.

These partnerships are providing us with access to leading business process and technology capabilities, at scale, to drive innovation while simplifying our business operations and processes. We continue to consult with our people whenever proposed changes may impact them, ensuring those affected have the support they need. While changes that impact people are never easy, the health and wellbeing of our people is a key consideration in the planning and implementation of necessary workplace change.

Our partnership with Google, announced in November 2025, is ensuring our people and customers are benefitting from the latest AI capabilities, digital skills and cybersecurity defences, with more than 5,000 of our people using

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Google Gemini to support their daily productivity, while the embedding of Google security operations capabilities into our single core banking system is enhancing protections for our 2.9 million customers.

Our acquisition of RACQ's loan and deposit book is progressing at pace and is leveraging the repeatable customer migration capability we have built, with 90,000 Queensland customers set to join our Bank before the end of the calendar year, which will see the Bank exceed 3 million customers for the first time.

Customers want to do business with us because they are attracted by our quality products, personalised customer service and our unique purpose. This can be seen in our Customer Net Promoter Score which finished the year 21 points above the industry average. We do not take our market leading customer advocacy scores for granted and continue to think deeply about how to ensure our customers remain at the centre of everything we do.

The renewal of our Executive team continues. This month we welcomed Christopher Dean as Chief Customer Officer Consumer Banking. Christopher has extensive experience in leading large retail branch networks in the UK and brings deep expertise in customer experience, people leadership and digital transformation, with a passion for improving banking processes, products and services.

I would also like to acknowledge and thank Chief Customer Officer Business and Agribusiness Adam Rowse for his leadership of both the Consumer and Business and Agribusiness divisions prior to Christopher's arrival. I am confident that we have the right leadership in place to execute on our strategy and drive ongoing business growth while delivering the enhanced risk outcomes required.

Looking outside our bank, the Australian economy continues to demonstrate resilience. Unemployment is relatively low and business investment is strong. At the same time consumer sentiment remains weak due to persistent cost of living pressures, softening house prices and geopolitical instability. Given the uncertain environment and risks to the downside, we increased our credit provisions at the full year. Whilst asset quality remains sound and arrears are at relatively low levels; we do expect credit costs to trend upwards over time.

Bendigo Bank continues to carefully consider the impact of rate changes on borrowers and depositors, supporting our customers as and when they need us. Pleasingly, after three interest rate rises from the Reserve Bank earlier this year, the majority of our customers continue to show resilience with 86.8% of home loan customers maintaining a financial buffer, including 43.8% of these customers at least one year ahead on repayments and 32.9% two years ahead on repayments.

Bendigo Bank continues to play a critical role in the banking industry by delivering a genuine, competitive and purpose-driven alternative to the major banks. Through the provision of leading products and services through both our network of more than 400 branches and digital channels, Bendigo Bank supports a growing number of customers and communities in every State and Territory.

The Australian banking landscape is better off with our presence, because all Australians benefit from a banking system that offers choice. We continue working hard to preserve what makes our Bank special and improve returns for you, our shareholders.

Finally, I would like to thank our many talented and dedicated team members for their hard work and commitment, and our shareholders for your ongoing support as we continue to stay focused on driving value and sustainable returns.

Approved for release by:

The Bendigo and Adelaide Bank Board

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