

## 2025 Annual General Meeting – Chair’s Address

### **Tuesday 21 October 2025**

In accordance with Listing Rule 3.13.3, Bendigo and Adelaide Bank Limited (**ASX:BEN**) provides Vicki Carter’s Chair Address to be delivered at BEN’s Annual General Meeting (AGM) today at 11.00am (AEDT) in Bendigo.

The AGM can be viewed on the BEN website at <http://www.bendigoadelaide.com.au/agm2025> by clicking the links and following the instructions set out in the 2025 Notice of Annual General Meeting and Virtual Meeting Online Guide.

It is a privilege to share with you the progress made and chart the path ahead for the Bank as the Board guides and supports our capable and committed leadership team through the next phase of growth. The Board remains focused on delivering sustainable growth for the benefit of our people, our customers, our communities and for you, our shareholders.

Bendigo Bank has entered this Financial Year in a strong position. The completion of the final phase of our transformation program, which began in 2018, has paved the way for a new strategy, anchored in our unique strengths and accelerated by new ways of working to drive improved returns for you, our shareholders.

Our purpose of feeding into the prosperity of our customers and the community remains. In order to deliver on our purpose, we must continue to innovate. Across every part of the Bank, we are actively looking for ways to do better. At a time of constant change, innovation isn't an option – it's essential.

Bendigo Bank CEO Richard Fennell will share more details of the strategy with you shortly.

This year, the Board has determined to pay a fully franked final dividend of 33 cents, taking the full year dividend to 63 cents per share, which is stable on the prior comparative period, and we remain committed to investing the capital required to support our 2030 strategic initiatives.

We continue to be mindful of the need for balance between providing shareholders with an appropriate return on their investment and the need to continue to maintain our solid capital position.

As part of this, the Bank made the difficult decision to consolidate or close 10 branches and retire the agency model earlier this year. This decision followed a review of evolving customer preferences, a reduction in business activity and an increase in costs and compliance obligations.

The Bank is cognisant of the impact to customers who have been inconvenienced by this decision. In making these decisions we ensure that viable banking alternatives are available to customers. Bendigo Bank is committed to maintaining a strong physical branch network and the personalised interactions that occur within them every day. The Bank maintains more branches per customer than any other Australian bank and has the second largest regional branch network in the country.

To remain competitive, we will continue to invest strategically in our networks, and in those channels that are preferred by our 2.9 million customers.

One of the ways Bendigo Bank distinguishes itself from its peers is through the significant community dividends it distributes each and every year. Our unique Community Bank model is the most tangible example of how we deliver on our purpose and it continues to generate lasting benefits for the wider community.

In financial year 25, the model returned a record \$50.2 million across more than 9,000 community strengthening sponsorships and grants.

Initiatives are wide ranging and include the funding of laptops for primary school children in Beaufort, Victoria, emergency housing for women over 55 in Fleurieu (FLOO-REE-O), South Australia, and an oncology nurse at a hospital in Bunbury, Western Australia.

The Community Bank model has now returned more than \$416 million back to the community since inception, making a significant impact on the lives of our customers and their communities. We are proud of our Community Bank model and will continue to work hard to preserve what makes it special for future generations.

In conjunction with our Community Bank partners, the Bank awarded 348 students with scholarships last financial year, valued at \$1.1 million. Bendigo Bank's scholarship program is one of the largest in Australia and has supported more than 2,300 students with scholarships valued at more than \$15 million since 2017.

We are especially pleased to support an initiative that removes barriers to education for regional, rural, Aboriginal and Torres Strait Islander, and agricultural students, who might otherwise have missed out on the opportunity of further education. Significantly, many of these students return to the regions to become part of the next generation of community leaders and essential workers.

The program is managed by the Bank's philanthropic arm, the Community Enterprise Foundation. The foundation supports community recovery from natural disasters and focuses on building resilience in affected communities.

and the management of the impacts of disasters, which can be felt for years after the event. More than \$1.3 million has been distributed to impacted regions over the financial year.

This financial year, the Bank was pleased to support the administration of over \$10 million in payments from Victorian Government's Farm Drought Support Grants program, to support on-farm infrastructure improvements and improve drought management and preparedness.

Work to protect customers and the community from scams and fraud is ongoing, and the Bank pleasingly reported a 36% fall in customer losses in Financial Year 25 following a 34% fall in the previous financial year.

Banking Safely Online, our face-to-face education program designed to build confidence in transacting online, remains popular. Over 260 sessions, helping thousands of Australians, have now been held around the country since the program commenced.

Cyber fraud remains a complex, evolving, and ongoing challenge. The Bank continues to work closely with peers in the financial sector, government, regulators, law enforcement agencies and others to detect, prevent, and respond to cyber fraud.

Bendigo Bank remains committed to supporting our customers and communities. And we continue to think deeply about how best to align our community-focused initiatives with our business for greater societal impact and sustainability.

The process of renewal at a Board level to ensure a diverse and complimentary mix of experiences and expertise is ongoing.

Career banker and experienced Non-Executive Director Daryl Johnson was appointed to the Board in September 2024 and Agribusiness Executive and experienced Non-executive Director, Travis Dillon, was appointed in February 2025. Their perspectives and contributions to our discussions have been most valuable.

Richard Deutsch resigned in September 2025 for personal reasons after four years of service. Richard is a highly regarded and respected Director and colleague. The Board expresses its gratitude to Richard for his contribution and wishes him all the best for the future.

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 consider ourselves fortunate to have an active and engaged shareholder base.

Finally, I would like to thank all our people and partners across the country, who have again worked tirelessly throughout this year to directly support our communities and our growing base of more than 2.9 million customers.

**ENDS**

Approved for release by:

Bendigo & Adelaide Bank Limited Board

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