

Executive structure changes

1 February 2022

To deliver on the next phase of our strategy and vision to be Australia's bank of choice, Bendigo and Adelaide Bank Limited (**ASX: BEN**) is preparing for future growth by making changes to our executive structure.

The Business Bank and Rural Bank businesses will be combined into a single division with the existing brands retained. A new role of Chief Customer Officer Business and Agribusiness has been created to lead the division. An executive search has commenced for the new role.

Bendigo and Adelaide Bank Managing Director Marnie Baker said: "Both the Rural Bank and Business Banking businesses have been positive growth and transformation stories for us. Bringing the businesses together will help us fast track our transformation agenda and achieve our goal of becoming a bigger, better and stronger bank for our customers and the communities we serve."

This will enable the Bank to scale up our services and invest for the future. Unifying the divisions will ensure all of our customers continue to have access to specialist knowledge and quality products offering compelling value, while also allowing the bank to streamline operations and deliver greater efficiencies.

Business Banking executive Bruce Speirs has been appointed to the new role of Chief Operating Officer with a focus on reducing complexity, strengthening processes and practices, and improving productivity across the Bank.

Executive Richard Fennell has been appointed acting Chief Customer Officer, Business and Agribusiness alongside his current role as Chief Customer Officer, Consumer Banking and will hand over responsibility for Business and Agribusiness to the Chief Customer Officer Business and Agribusiness once they have been appointed.

Rural Bank CEO Alexandra Gartmann has decided that now is the right time to pursue other opportunities and will be stepping down from her role on 1 February. Alexandra has successfully led the Rural Bank for the past six years. The Bank thanks her for her significant contribution to our Rural Bank business and more broadly across the Bendigo and Adelaide Bank Group and wishes her well in her future endeavours.

Approved for release by: The Bendigo and Adelaide Bank Board.

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About Bendigo and Adelaide Bank Limited

Bendigo and Adelaide Bank is Australia's better big bank, with more than 7,000 staff helping our over 2 million customers to achieve their financial goals. Bendigo and Adelaide Bank's vision is to be Australia's bank of choice, by feeding into the prosperity of customers and their communities.