

2023 Annual General Meeting – Chair’s Address

24 October 2023

In accordance with Listing Rule 3.13.3, Bendigo & Adelaide Bank Limited (BEN) attaches Jacqueline Hey’s Chair address to be delivered at BEN’s Annual General Meeting (AGM) today at 11am (AEDT) in Bendigo.

The AGM can be viewed on the BEN website at <https://www.bendigoadelaide.com.au/agm2023> by clicking the AGM links and following the instructions set out in the Notice of Annual General Meeting and the 2023 AGM User Guide.

Approved for release by:

Jacqueline Hey (Chair)

Bendigo & Adelaide Bank Limited

Media enquiries

James Frost

Head of Public Relations

0419 867 219

james.frost@bendigoadelaide.com.au

Investor enquiries

Sam Miller

Head of Investor Relations and ESG

0402 426 767

sam.miller@bendigoadelaide.com.au

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.

Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL 237879. (1615280–161579) (05/21)

Bendigo and Adelaide Bank Limited
Annual General Meeting
24 October 2023

Chair's address

Jacqueline Hey, Chair

It is a pleasure to be with you in Bendigo this morning to chair the Bendigo & Adelaide Bank's 2023 Annual General Meeting. It is great to see shareholders here in person at The Capital - and I again extend a warm welcome to those of you joining us virtually today.

At last year's meeting I said we were cautiously optimistic and prudently provisioned, and we remain so. Your Bank has seen a great many economic cycles in its 165-year history, and it remains well positioned to continue meeting the expectations of our shareholders, our customers and the community.

The economic environment we are currently in presents both opportunities and challenges.

In terms of opportunities, the good standing of the Bank can be seen in the continued growth in customer numbers as they increasingly recognise your Bank as a genuine alternative to the major banks. This has been undertaken during a period where careful balancing of volume growth and margin management has been key.

It is also pleasing to note the continuing rise in the Bank's capital levels. They improved again over financial year 2023 with our Common Equity Tier 1 ratio rising 157 basis points to 11.25 percent, well above regulatory requirements and APRA's definition of 'unquestionably strong' - reflecting our prudent and conservative approach.

In conjunction with strong profit growth in financial year 2023, this allowed us as a Board in August, to declare a final fully franked dividend of 32 cents per share, taking the full year dividend to 61 cents per share and representing a 15.1 percent rise on the previous year.

But for some people, these are difficult times. The legacies of the pandemic and natural disasters, the cross industry wide increase in fraud and scams and the ongoing cost of living challenges are real. Most of our customers remain well provisioned and our arrears are at historically low levels, but for a small cohort they need our ongoing support to help them with practical steps to adapt to the higher rate environment.

The Bank needs to persist with its vigilance on all elements of risk, on credit quality and on meeting evolving customer expectations. The important foundational work undertaken via our multi-year transformation program will continue to pave the way for our future growth and risk management.

The bank maintains its focus on prioritising sustainable growth for the benefit of all our stakeholders. We always carefully balance the interests of our shareholders and our customers, whilst considering the real impact on our people, our communities, our partners and our broader stakeholders.

Marnie in her speech will talk further about the business, but I'd now like to take the opportunity to outline just some of the important community dividends your Bank has delivered throughout the course of the past year.

In conjunction with our Community Bank partners, the Bank awarded 200 first time students more than \$700,000 as part of our expanded 2023 Scholarship Program. The program was established 17 years ago and has now provided more than \$12 million in funding to more than 1,500 students across Australia.

It offers life changing opportunities for students who might otherwise miss out on further education, especially those in regional and remote areas. I look forward to the contribution these students will make to the Australia they will inherit and to the communities many will return to. I am proud of what the program has achieved and hope you are too.

In other measures undertaken this year, your Board approved our ESG and Sustainability Business Plan and our Climate and Nature Action Plan for 2024 to 2026. These plans, detailed in our 2023 Sustainability Report, outline how we will build on our performance to date and how we will continue to be accountable for our performance.

The launch of the Bank's inaugural Reflect Reconciliation Action Plan was another highlight as the next step in our reconciliation journey. The Bank's Executive and Board participated in cultural immersion experiences hosted in the Bendigo region by the Dja Dja Wurrung and the Kurna peoples in the Adelaide region as part of this process, which left lasting impressions and built on the relationships we have and continue to build upon with traditional owners.

Now onto changes of the Board. The process of renewal continues at a Board level. As you would be aware, shareholders ratified the Board's appointment of digital executive and entrepreneur Alistair Muir at last year's AGM and his constructive contributions to our board

discussions have been appreciated. We also welcomed Margaret Payn as a Non-Executive Director effective from 14 September 2023. As I previously mentioned, Margaret brings with her a very strong background in banking and financial services, and she will introduce herself later in the meeting.

We have also announced the retirement of Jim Hazel as a Non-Executive Director effective from conclusion of the meeting today after more than 13 years on the Board. We thank Jim for his valuable contributions during his many years of service. I personally want to say thank you Jim for your wise counsel to the Board, the Management team and particularly to myself.

As you may know, this will be my final meeting as Chair with my time at the Bank concluding after more than 12 years on the board and four years as Chair. I consider my time with this wonderful company and its lovely people to be a highlight of my career. On a personal note, it has been a pleasure to have worked closely with your CEO and Managing Director Marnie Baker during a period of accelerated change for the bank, its customers and the community. Thank you very much Marnie and I am proud of what you and your team have achieved.

David Foster, as an existing member of the Board and a highly experienced ex-banker and non-executive director, is well qualified to continue working with the Executive team and I am pleased he will be your new Chair. I will invite David to say a few words towards the end of the meeting. Rest assured your Bank is in good shape and I will continue to take a keen interest in its progress.

Before I conclude my address, I personally, and on behalf of the Board, want to express our thanks to you, our shareholders, for your continued support, feedback and loyalty. We are very lucky that we have such an engaged shareholder base, and it has been delightful to personally get to know so many of you over the years.

The Board also acknowledges the many, many hours of hard work by our people that go into securing and maintaining the high levels of trust and customer satisfaction for which the Bank is widely recognised. Our customer centric approach provides both financial results and public accolades and we will continue to deliver and build on this record for our 2.4 million customers.

Thank you for your attention and for indulging me as I say goodbye. It is the people I will miss the most and you will all be forever in my heart as after today I watch purely as an interested shareholder. I look forward to having the opportunity to chat with many of you over light refreshments after the formalities of today's meeting have been concluded.

Media enquiries

James Frost
Head of Public Relations
0419 867 219
james.frost@bendigoadelaide.com.au

Investor enquiries

Sam Miller
Head of Investor Relations and ESG
0402 426 767
sam.miller@bendigoadelaide.com.au

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.

Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL 237879. (1615280-161579) (05/21)