

Restatement of segment reporting

12 February 2024

Bendigo and Adelaide Bank (BEN:ASX) today announces reporting changes within the Bank in 1H24 that have impacted the Bank's operating segments. The Group has restated prior reporting periods to align with the updated structures and reporting. These changes have no impact on the Group's FY23 consolidated financial results. The key changes are:

- The Business and Agribusiness segment now includes micro-business customers¹ (previously reported in Consumer segment). This change will allow our micro-business customers to experience business services from inception to growth.
- There was a change in the Group's funds transfer pricing (FTP) methodology relating to transaction accounts. The FTP changes align the divisional allocation of Net Interest Income with cost/benefits being transferred from Corporate.
- The Middle Markets team, which manages part of the Group's short-term wholesale funding requirements, transitioned from the Business and Agribusiness segment into Treasury within the Corporate segment.

	Consumer		Business and Agribusiness		Corporate	
	Published 1H23	Restated 1H23	Published 1H23	Restated 1H23	Published 1H23	Restated 1H23
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Net interest income	625.4	513.9	263.3	317.5	(70.5)	(13.2)
Other income	105.0	99.6	28.2	33.3	(0.1)	0.2
Total segment income	730.4	613.5	291.5	350.8	(70.6)	(13.0)
Operating expenses	(221.7)	(200.8)	(64.8)	(82.4)	(229.8)	(233.1)
Credit (expenses)/reversals	(4.9)	(4.9)	-	-	(0.7)	(0.7)
Total segment expenses	(226.6)	(205.7)	(64.8)	(82.4)	(230.5)	(233.8)
Net profit/ (loss) before tax (cash basis)	503.8	407.8	226.7	268.4	(301.1)	(246.8)
Income tax (expense)/ benefit	(158.3)	(128.0)	(71.6)	(84.7)	95.2	78.0
Net profit/ (loss) after tax (cash basis)	345.5	279.8	155.1	183.7	(205.9)	(168.8)
Non-cash net interest income items	(7.7)	(7.7)	-	-	-	-
Non-cash other income items	(28.0)	(28.0)	0.4	-	-	0.4
Non-cash operating expense items	(2.0)	(2.0)	(1.6)	(1.6)	(6.8)	(6.8)
Net profit/ (loss) after tax (statutory basis)	307.8	242.1	153.9	182.1	(212.7)	(175.2)
Net interest margin before revenue share (%)	2.91	2.59	3.05	3.78		
Net interest margin after revenue share (%)	2.13	2.01	2.72	3.27		
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Reportable segment assets	58,937.8	58,545.1	18,702.4	19,095.1	19,003.0	19,003.0
Reportable segment liabilities	55,227.7	43,784.7	17,541.6	20,581.5	17,064.3	25,467.4

¹ Micro-business customers are defined as those who have total lending less than \$500,000 and annual turnover up to \$1 million.

	Consumer		Business and Agribusiness		Corporate	
	Published 2H23	Restated 2H23	Published 2H23	Restated 2H23	Published 2H23	Restated 2H23
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Net interest income	674.0	521.1	257.1	328.6	(86.8)	(5.4)
Other income	106.5	101.0	28.2	33.7	2.5	2.5
Total segment income	780.5	622.1	285.3	362.3	(84.3)	(2.9)
Operating expenses	(224.0)	(203.0)	(59.3)	(77.1)	(261.6)	(264.8)
Credit (expenses)/reversals	(13.4)	(13.4)	(25.0)	(25.0)	10.4	10.4
Total segment expenses	(237.4)	(216.4)	(84.3)	(102.1)	(251.2)	(254.4)
Net profit/ (loss) before tax (cash basis)	543.1	405.7	201.0	260.2	(335.5)	(257.3)
Income tax (expense)/ benefit	(170.4)	(127.4)	(62.7)	(81.3)	106.7	82.3
Net profit/ (loss) after tax (cash basis)	372.7	278.3	138.3	178.9	(228.8)	(175.0)
Non-cash net interest income items	(7.5)	(7.5)	-	-	-	-
Non-cash other income items	36.0	36.0	0.1	-	(2.0)	(1.9)
Non-cash operating expense items	(6.1)	(6.1)	(5.5)	(5.5)	(49.2)	(49.2)
Net profit/ (loss) after tax (statutory basis)	395.1	300.7	132.9	173.4	(280.0)	(226.1)
Net interest margin before revenue share (%)	3.22	2.70	3.14	4.27		
Net interest margin after revenue share (%)	2.32	2.05	2.81	3.56		
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Reportable segment assets	60,182.9	59,773.8	19,221.9	19,631.1	19,074.9	19,074.8
Reportable segment liabilities	55,798.2	43,493.0	17,909.5	20,990.9	17,921.3	27,145.1

The Bank's half-year results for 2024 will be released on 19 February 2024.

Approved for release by:

Board Audit Committee

Bendigo & Adelaide Bank Limited

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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.

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