

2024 Annual General Meeting – Chair’s Address

7 November 2024

In accordance with Listing Rule 3.13.3, Bendigo & Adelaide Bank Limited (BEN) provides Vicki Carter’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/agm2024> by clicking the AGM links and following the instructions set out in the 2024 Notice of Annual General Meeting and Virtual Meeting Online Guide.

Approved for release by:

Vicki Carter (Chair)

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 over 2.5 million customers to achieve their financial goal. 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.

Investor enquiries

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Introduction

It is a pleasure to be with you in Bendigo this morning to chair the Bendigo and Adelaide Bank 2024 Annual General Meeting. It is great to see some of our shareholders here in person at The Capital - and I extend a warm welcome to those of you joining us virtually today.

As your Chair I look forward to guiding and supporting the Bank's capable and committed leadership team through the next phase of our growth.

This will be my seventh Annual General Meeting as a director and my first as your Chair. Coincidentally, it will also be Richard's first AGM as your CEO and Managing Director, and we have been looking forward to the opportunity to address you today.

FY24 achievements

Bendigo and Adelaide Bank has entered the new Financial Year in a strong position and is well placed to continue delivering on its vision to be Australia's bank of choice.

Under the considered guidance of your Board and the executive team, your bank has undergone significant and lasting change over the last 12 months.

These changes, underpinned by our ambitious transformation program and the hard work of our people, have created strong foundations for the Bank as we head into the final year of our current strategic plan.

The foundations and the capabilities we have developed will allow us to leverage our strengths and deliver sustainable growth for the benefit of our people, our customers, our communities and our shareholders.

The Bank's capital levels, which act as buffers in challenging times, have never been stronger and are well in excess of the major banks on a standardised basis.

As of June 30, our Common Equity Tier 1 ratio was 11.32%, which remains comfortably above regulatory requirements and APRA's definition of 'unquestionably strong.'

In the 2024 Financial Year, the Bank delivered strong cash earnings just shy of the record established in financial year 2023. I'm also pleased to share that cost growth, excluding investment and remediation, was contained to below inflation over the reporting period.

Given this, your Board has been able to declare a fully franked dividend of 33 cents per share for the second half, taking the full year dividend to 63 cents per share, representing a 3.3% rise on the previous year.

Your Board remains mindful of the need to strike a balance between providing shareholders with an appropriate return on their investment and the need to maintain a solid capital position during a period of economic uncertainty.

Community benefits

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

Our unique Community Bank model, the most tangible example of how we deliver on our purpose of feeding into the prosperity of our customers and the community, continues to deliver lasting benefits to the wider community.

It has returned \$366 million since inception, more than 25 years ago. During Financial Year 2024, our Community Bank partners returned \$40.3 million in profit to the community, funding over 8,000 individual projects.

It is difficult to overstate the important role Community Banks play in their home towns and suburbs where profits are reinvested to enable local infrastructure, improve educational outcomes and support vibrant arts projects, amongst other things.

For instance, Community Bank profits have funded the purchase of more than 500 defibrillators or AEDs around Australia saving lives on golf courses, bowling greens, hockey clubs, walking trails, cafes and chemists.

In conjunction with Community Bank partners, the Bank also awarded 288 first-time tertiary students a record \$1.4 million in Financial Year 2024 as part of our expanded Scholarship Program which delivers on our commitment to address the employment and skills challenges faced by young people, particularly in regional and remote areas.

In the last 20 years, this program has provided more than \$13.3 million in funding to more than 1900 students from across Australia.

The implementation of our ESG and Sustainability Business Plan is progressing well. We completed the first year of our Climate and Nature Action Plan, with the majority of our actions on track. Importantly, more than half of our people completed voluntary climate training.

This has raised awareness and provided our people with a better understanding of climate and nature risks, so they can, in turn, help our customers better understand the implications of climate change.

Leadership changes

The process of renewal continues at a Board level. As you know, a diverse and complementary mix of experiences and expertise is critical to a board's ability to provide strong governance and oversight.

In April this year, the Board appointed Abi Cleland as non-executive director and more recently appointed Daryl Johnson as non-executive director effective 30 September 2024.

We welcome Abi and Daryl who bring with them a wide range of skills and experience which I will elaborate on later.

We have also announced the retirement of David Matthews as a non-executive director, effective from conclusion of the meeting today after more than 14 years on the Board.

David was the Chair of our very first Community Bank established in Rupanyup and Minyip 26 years ago. We thank David for his valuable contribution and wise counsel to the Board and Management team during his many years of service.

As you may know David Foster resigned from his role as non-executive director in September. Mr Foster was appointed to the Board in September 2019 and the Board acknowledges his contribution to the organisation and thanks him for his service.

Board skills

I am confident that your Board comprises a strong and diverse set of skills, experience and expertise. We continue to review our Board Skills Matrix and pursue education opportunities where relevant to ensure our skills remain contemporary.

In particular in this last year, we have continued to build on our climate related knowledge to enhance our ability to oversee climate related risks and opportunities. We have also conducted board education in the areas of artificial intelligence and digital fluency.

Change of course, is a constant and the process of renewal will continue throughout the Bank to ensure we deliver on its purpose well into the future.

In July we announced, the appointment of Richard Fennell as CEO and Managing Director of your bank.

Richard's appointment followed the Board's careful and considered succession planning which included a comprehensive external search process.

The Board is confident that Richard is well placed to lead our Bank into its next phase of sustainable growth.

His strong focus on our customers and people combined with his strategic and financial expertise will serve us well.

Opportunities

I want you to know that the Bank's strategic imperatives of reducing complexity, investing in capability and telling our story remain as relevant as ever as we continue to sharpen our approach and realise new ways to grow the business sustainably.

Our position as Australia's most trusted bank, our proud regional history and presence, and our reputation as a community-focused organisation has ensured your Bank stands apart in an increasingly homogenous industry.

The Bank will continue leveraging these deep connections through all its channels, including digital, which will grow our market share and deliver us the scale we need to be competitive, while upholding our commitment to being digital by design and human when it matters.

We will also continue to exercise discipline and accountability in our careful use of shareholder capital, investing in opportunities that allow us to tap the strong demand for our products and services, accelerate our growth and create value for our customers, our communities, our people and our shareholders.

Closing

I want to take this opportunity to thank our former CEO and Managing Director, Marnie Baker, for her leadership and immense contribution over 35 years at this organisation. In her time as CEO Marnie led your Bank through a period of significant change with resolve, warmth and grace.

Before I conclude my address, on behalf of the Board, I would like to convey our thanks to you, our shareholders, for your continued support. We are fortunate to have such an engaged shareholder base, and we do not take your loyalty for granted.

Finally, I would like to thank all our people and partners across the country, who have worked tirelessly throughout this year to directly support our more than 2.5 million customers.

Our people work very hard to secure and maintain the high levels of trust and customer satisfaction for which the Bank is known and recognised. Our customer centric approach undoubtedly supports our financial results.

In summary, Bendigo and Adelaide Bank is in a strong position. Your Board and I are confident that we have the right team in place to continue to execute on our strategy to unlock the full potential of Australia's better big bank.

I look forward to having the opportunity to chat with many of you over light refreshments after the formalities of today's meeting have concluded.

Thank you, I will now hand over to Richard.

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