Bendigo Bank

Results Presentation

For the full year ended 30 June 2025

Released 25 August 2025

Bendigo and Adelaide Bank Limited ABN 11 068 049 178

Acknowledgement of Country

I would like to begin today by acknowledging the Traditional Custodians of the many lands that we are gathered on.

Specifically, I would like to respectfully acknowledge the Gadigal People of the Eora Nation. I would also like to acknowledge the Traditional Custodians of the lands which each of you are living, learning and working from.

I pay my respects to Elders past and present and extend that respect to any Aboriginal or Torres Strait Islander people here with us today.

Agenda

01	02	03	04	05
Overview **Richard Fennell,** Chief Executive Officer and Managing Director Page 4	**FY25 Results** **Andrew Morgan,** Chief Financial Officer Page 10	**Strategy Update** **Richard Fennell,** Chief Executive Officer and Managing Director Page 21	**Q&A** **Richard Fennell & Andrew Morgan** Page 29	**Summary** **Richard Fennell,** Chief Executive Officer and Managing Director Page 30

Overview

Key messages

- Customer numbers up 11% year on year, to 2.9 million customers, NPS +36.4 above industry[1]
- In the second half, moderated growth and stabilised margin as cash rate reduced (2H25 NIM: 1.88%)
- Bendigo Lending Platform and Direct channels drove 71% of total residential lending settlements in 2H25
- B&A returned to growth, with the lending portfolio up 2.7% for the year
- Up momentum: 1.2 million customers, $1.7 billion in loans and $2.8 billion in deposits. Up's performance continues its drive towards profitability
- Customer deposits up 6.6% with 8.5% growth in lower cost deposits
- Core banking systems down to two, further simplifying our business and technology platforms
- Dividend of 33c, in line with prior year
- Finalised and launched our 2030 strategic plan

1. Roy Morgan Net Promoter Score – Roy Morgan Research, 6 month rolling averages, comparing BEN to the industry average as at June 2025. Industry includes: ANZ, BOM, BOQ, Bank SA, Bankwest, CBA, ING, NAB, St. George, Suncorp & WBC. Net Promoter, Net Promoter System, Net Promoter Score, NPS and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.

Financial and operating performance

Funding costs impacted income while operating expenses were higher

	FY25 ($m)	FY24 ($m)	FY25 v FY24	2H25 v 1H25
Total income	1,946.6	1,954.2	(0.4%)	0.2%
Operating expenses	1,209.4	1,122.8	7.7%	2.1%
Operating performance	**737.2**	**831.4**	**(11.3%)**	**(2.9%)**
Credit expense (reversal)	(14.7)	9.9	Large	Large
Cash earnings (after tax)	514.6	562.0	(8.4%)	(6.0%)
Non-cash items	(72.2)	(17.0)	Large	(51%)
Goodwill impairment	(539.5)	-	Large	Large
Statutory earnings (after tax)	(97.1)	545.0	(117.8%)	Large

Note: Total income includes Net Interest Income, Other Income & Homesafe net realised income before tax.

Key points – full year

- Income impacted by margin and reduced transaction account fees
- Operating expenses reflect the planned increase in investment spend, and inflationary pressures within staff and technology costs
- Credit expenses benefited from a net writeback, reflecting revised collective provision overlays and strong credit profile
- Statutory earnings after tax impacted by goodwill impairment charge

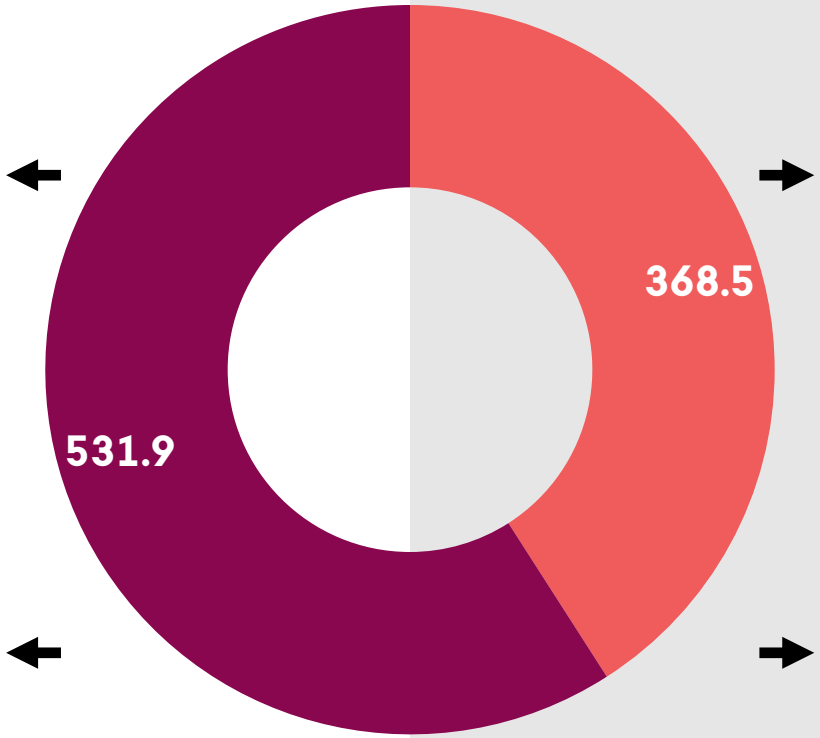
FY25 Divisional results

EasySaver deposits and residential lending continue to grow in Consumer, while B&A returns to loan growth

Consumer

- 0.3% increase in cash earnings
- 5.5% increase in operating expenses
- 8.1% residential loan growth
- 5.7% increase in transaction accounts
- 23.1% EasySaver growth
- Bendigo Lending Platform drove 33% of total residential lending settlements in 2H25
- Rollout of Bendigo Lending Platform to mobile relationship managers

FY25 Cash Earnings[1] ($m)



Business & Agribusiness

- 10.3% decrease in cash earnings
- 3.3% increase in operating expenses
- 2.7% divisional loan growth
- Migrated the Rural Bank system and launched Bendigo Bank Agribusiness
- 2H25 Business loan growth up 3.7% driven by growth in SME, Commercial Property and Portfolio Funding
- 2H25 Agribusiness loan growth up 9.1% reflecting growth across all states and seasonal drawdown of lending facilities

1. Divisional results also includes the Corporate segment which reported a cash loss after tax of $385.8m (see page 47 of the Annual Report)

Up

Clear path to profitability

Customer

1.2 million Upsiders[1]
29% Customer Growth (YoY)
+55.2 NPS[2]
<$50 Cost of Acquisition[3]
70% of new customers from referrals

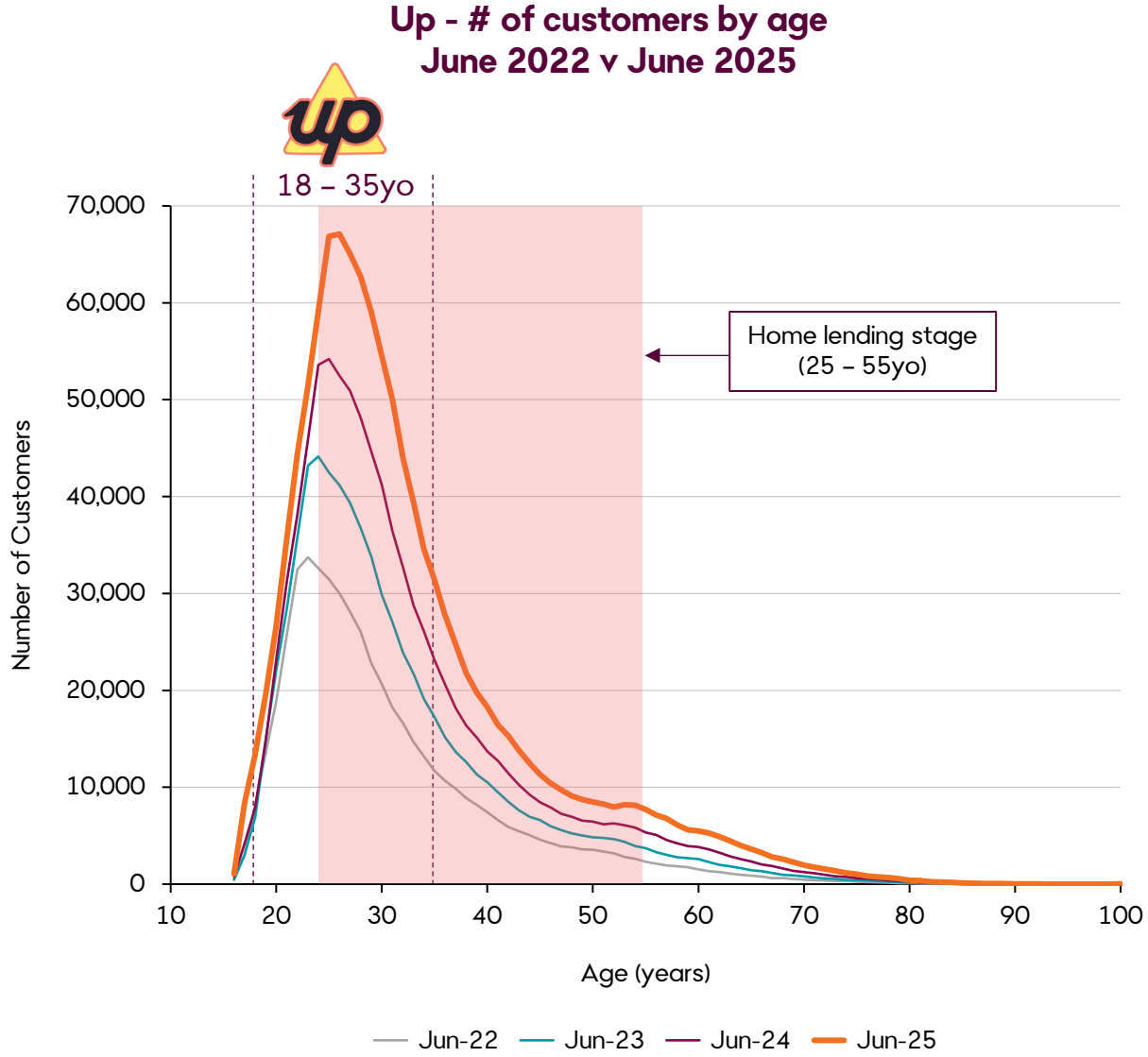
Up balances

$2.8b in Deposits, +34% (YoY)
$1.7b in Home Loans, +194% (YoY)

Up Home portfolio (Average)

$546,000 Loan Size
64.5% LVR
31% RWA

1. Upsiders = Up customers with regulated bank accounts.
2. Roy Morgan Net Promoter Score – Roy Morgan Research. 6 month rolling average at June 2025. Net promoter, Net Promoter System, Net Promoter Score, NPS and NPS-related emoticons are registered trademarks of Ban & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.
3. Based on total marketing costs.



Digital Channels

Digital settlements reflects refined pricing in 2H25

% of residential lending settlements from digital[1]

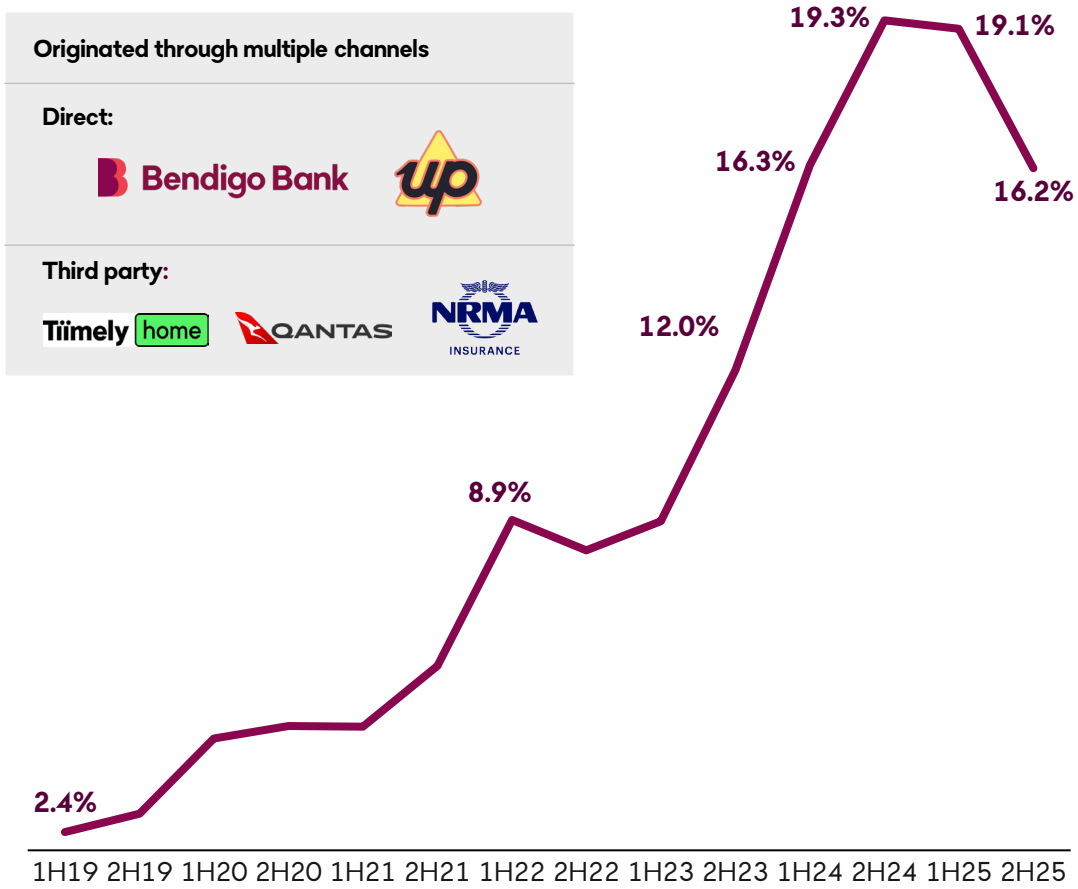
Originated through multiple channels

Direct:

Bendigo Bank, up

Third party:

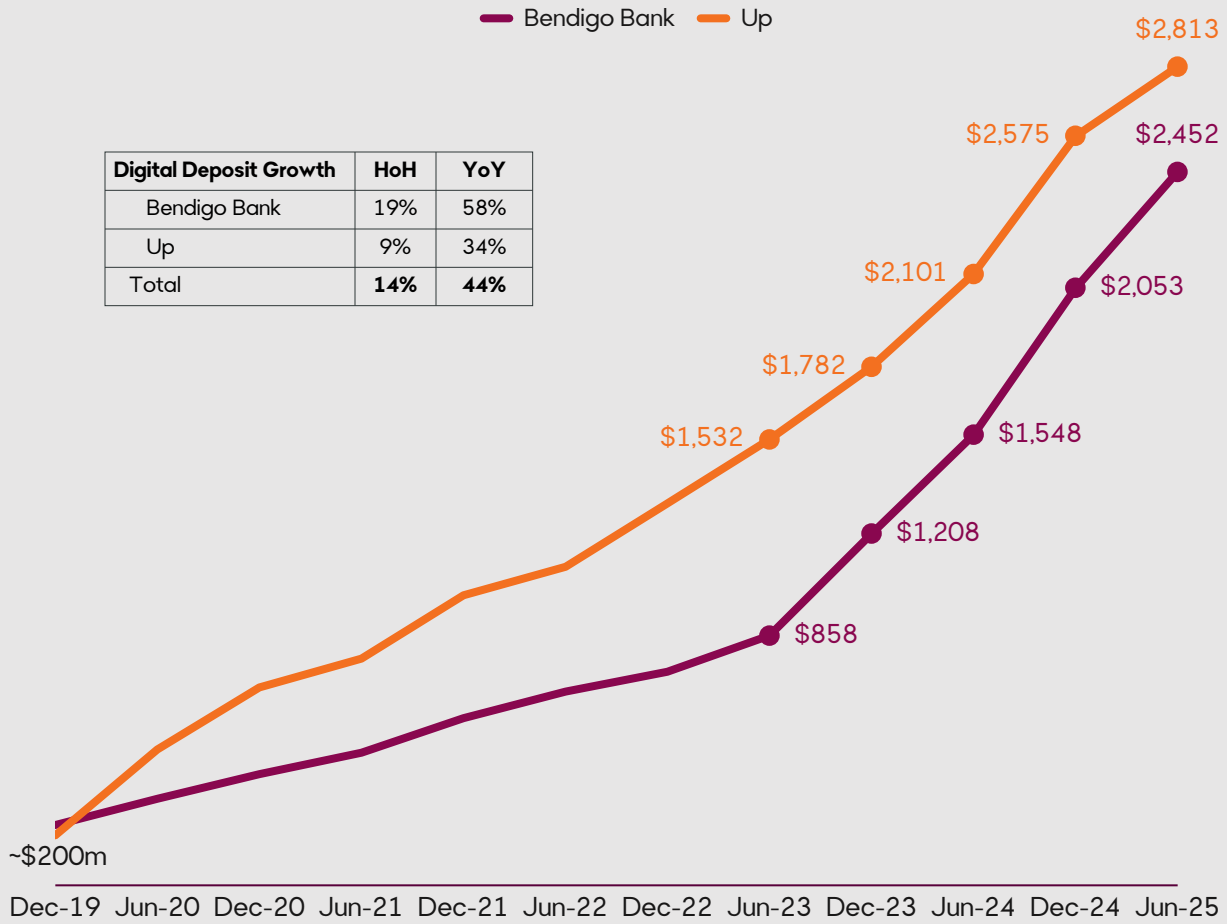
Tiimely home, QANTAS, NRMA INSURANCE



1. Settlements in digital channels consists of loans originated through BEN Express, Up, Qantas Money Home Loans, NRMA Home Loans, and Tiimely Home. All of which are powered by the Tiimely platform.

Digital deposits[2] ($m)

Digital Deposit Growth	HoH	YoY
Bendigo Bank	19%	58%
Up	9%	34%
Total	**14%**	**44%**



2. Digital deposits includes all deposit accounts opened through the Bendigo Bank website, Bendigo Bank eBanking application and Up.

Bendigo Bank

Setting the benchmark for trust and societal impact

Feeding into the prosperity of our customers and communities

People

Belonging at BEN

- **Gender Equality** 3 out of 4 levels achieved 40:40:20 gender balance
- **Employee engagement 74%**
- Successfully **completed** our first **RAP**
- **Refresh** of **Agribusiness Graduate Program**

Customers

Fraud and Scams

- **Blocked $47** million in **fraud** and **scam transactions**

Financial Inclusion

- Partnership with **Thriving Communities Australia** to support **customers experiencing vulnerability**
- Deployed **family violence and financial abuse training** to over 800 **frontline** team members

Communities

Community Banks

- **$416** million **returned to communities** since inception of model and over **$50m in FY25**
- **37** Community Bank companies **Social Traders certified**
- **78% Community Banks** on **Community Impact Hub** to measure **impact** of **community investments**
- **Scholarships** to **348** first year **students**

Environment

Climate Strategy

- Developed **BEN 1.5°C**, SBTi aligned targets and plans for **prioritised sectors**
- **Green Personal Loan** awarded **Canstar's Outstanding Value Green Car Loan**
- **Achieved** 2025 **operational emissions** target
- Maintained **policy** to **not lend** to **fossil fuels** or **native forest projects**

Further information can be found in the Sustainability Report (disclosed in the Bank's Annual Report) and the Bank's ESG Data Summary.

FY25 Results

Andrew Morgan – Chief Financial Officer

Overview of key 2H25 financials

Disciplined growth supported by a robust balance sheet

Balance sheet		2H25
Total lending	$85.9b	↑ 2.8%
Residential lending	$66.6b	↑ 2.2%
Customer deposits	$72.9b	↑ 1.2%
Liquids[1]	$14.5b	1.0%

Capital, funding and liquidity		2H25
CET1	11.00%	(17 bps)
Dividends per share	33c	3c
Household deposits: lending ratio[2]	72.8%	(40 bps)
Liquidity (LCR)[3]	132.3%	(2.9 pp)

P&L		2H25
Net interest income	$844.1m	↑ 1.1%
Operating expenses (ex investment spend)	$545.1m	↑ (0.3%)
Operating Expenses	$611.0m	↑ (2.1%)
Cash earnings	$249.4m	↓ (6.0%)
NIM	1.88%	Flat
FTE (spot)	4,762	↓ (1.0%)

Profit & efficiency metrics		2H25
Return on equity	7.13%	↓ (42 bps)
Cost to income ratio	62.7%	↑ 120 bps

Note: Comparisons shown are to 1H25 Results.

1. Average liquids is a 6 month average.
2. APRA Monthly Authorised Deposit-Taking Institution Statistics June 2025. Ratio calculated as deposits by households divided by loans to households columns (owner-occupied, investment, credit cards and other).
3. LCR represents June 2025 quarterly average.

Bendigo Bank

Cash earnings vs Statutory earnings

Result impacted by goodwill impairment charge and restructure costs

	2H25 ($m)	1H25 ($m)	2H24 ($m)
Cash earnings (after tax)	**249.4**	**265.2**	**293.8**
Non-cash items, previously disclosed[1]:			
- Impairment charges	(539.5)	-	-
- Restructure costs (operating model)	(9.0)	-	-
Non-cash items:			
- Homesafe (net)	9.6	(25.8)	12.4
- Sale of Wealth business	(0.3)	9.3	-
- Restructure costs	(24.2)	(31.4)	(34.4)
- Other items	0.1	(0.5)	(9.1)
Statutory earnings (after tax)	**(313.9)**	**216.8**	**262.7**

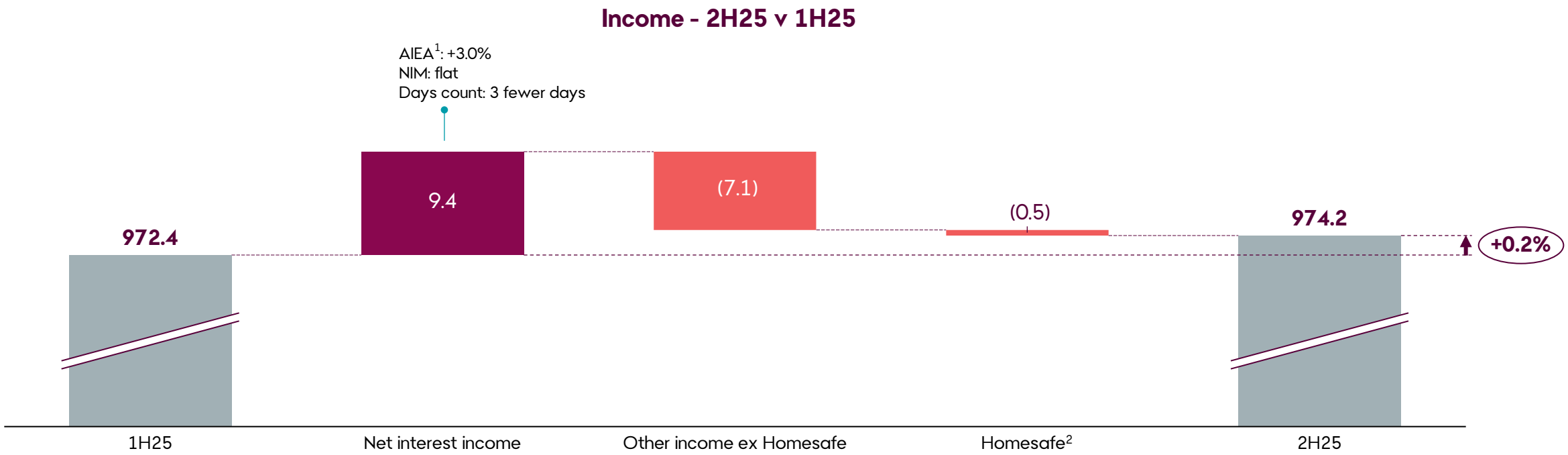
1. As reported to the Australian Securities Exchange on 20 August 2025

Key items

- Pre-announced impairment charges of $539.5m related to goodwill written off in 2H25, and operating model restructure costs
- Homesafe improvement mostly reflects impact of higher house prices on carrying value
- Other restructure costs mostly related to Rural and Adelaide core banking consolidations
- Other items includes fair value adjustments, revaluation gains/(losses) on economic hedges and amortisation of acquired intangibles

Total income

Flat income mostly due to higher AIEA offset by lower account fees



Income callouts:

- NII driven by growth in Average Interest Earning Assets (AIEA)
- Decline in Other income due to lower FX income and reduced customer transaction account fees

Key considerations:

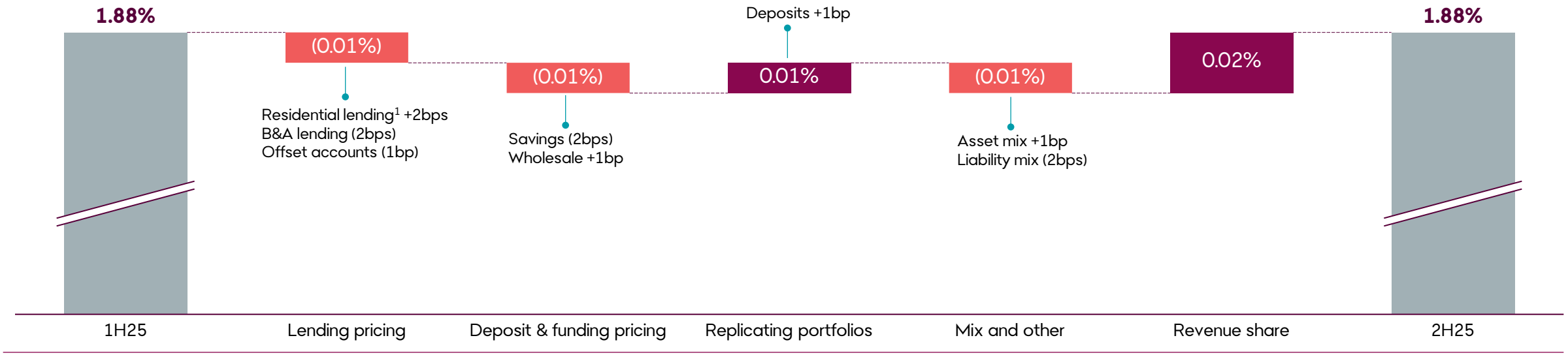
- Homesafe now in run-off; income will reduce over time subject to the rate of and profit on completions
- Open Homesafe contracts reduced by 3% over the half

Note: Other income breakdown is prepared on a cash basis.
1. Half on half average balance vs prior half.
2. Homesafe realised income before tax. Realised funding costs recognised in net interest income.

Net interest margin

Result reflects repricing activity in both lending and deposits, despite two cash rate cuts

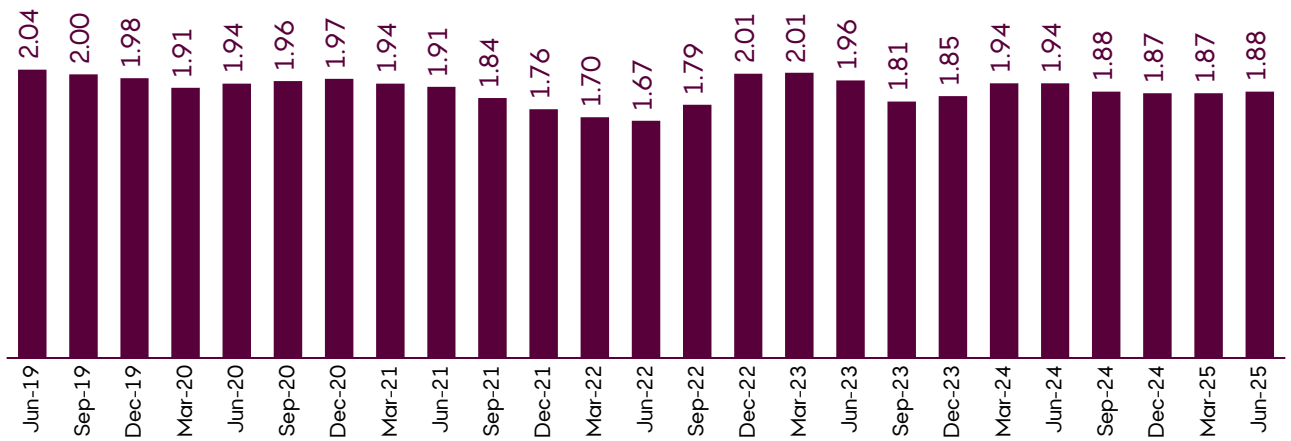
NIM - 2H25 v 1H25



Key considerations for 1H26:

- Cash rate easing cycle expected to continue in FY26
- Some benefits from pricing changes implemented in 2H25
- Fixed to variable rate conversions to continue
- Replicating portfolio contribution to be flat to slightly negative

Quarterly NIM (%)[2]



Note: NIM is calculated on a cash basis (cash net interest income divided by average interest earnings assets).

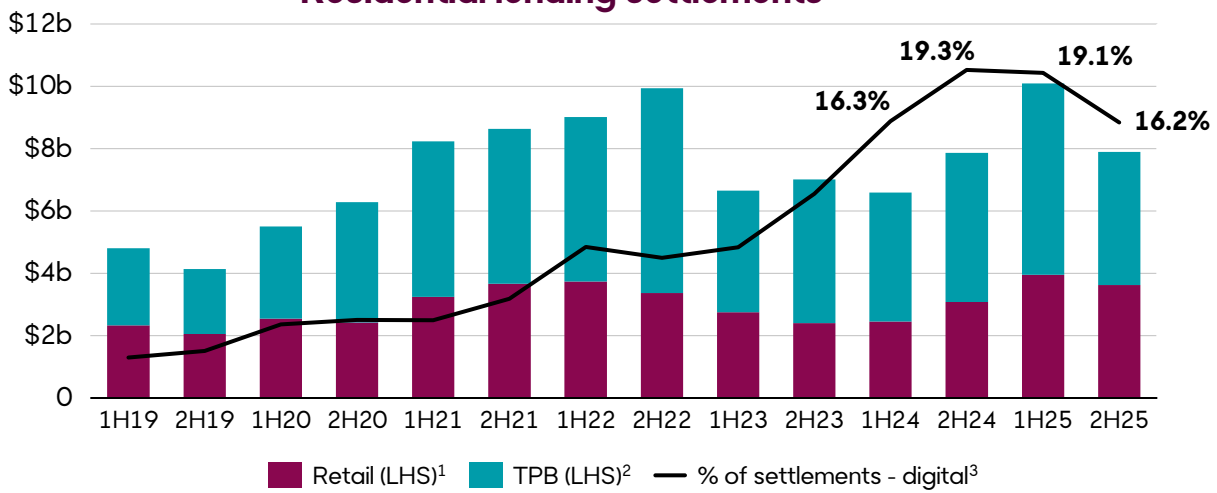
1. Residential lending excluding offset accounts.
2. Cash quarterly NIM on a post revenue share basis.

Residential lending

Disciplined growth in 2H25 driving improved returns

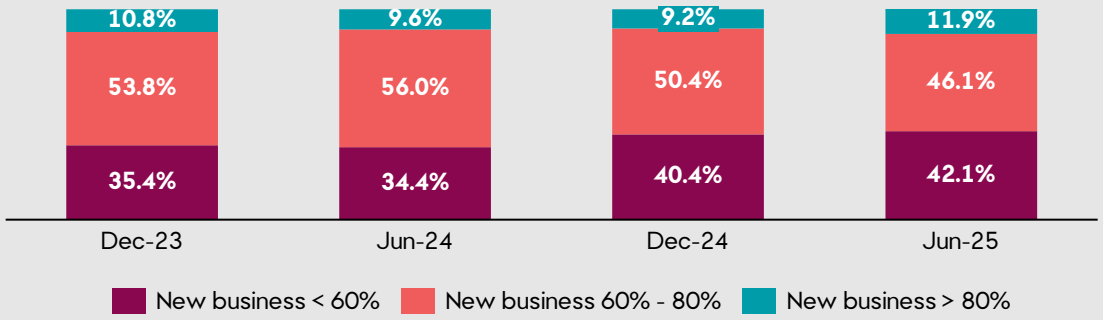
- Total portfolio up 7.6% for the year (1.4x system) and 2.2% for the half
- Average LVR trending downwards over last two years: >40% of new originations below 60% LVR
- Half of new business written in Bendigo Lending Platform (33%) and digital mortgages (16%) in 2H25
- Retail channel delivered its highest level of settlements since 2019
- Returns on new business significantly improved, measured by NIM/CRWA on new business

Residential lending settlements[1,2,3]

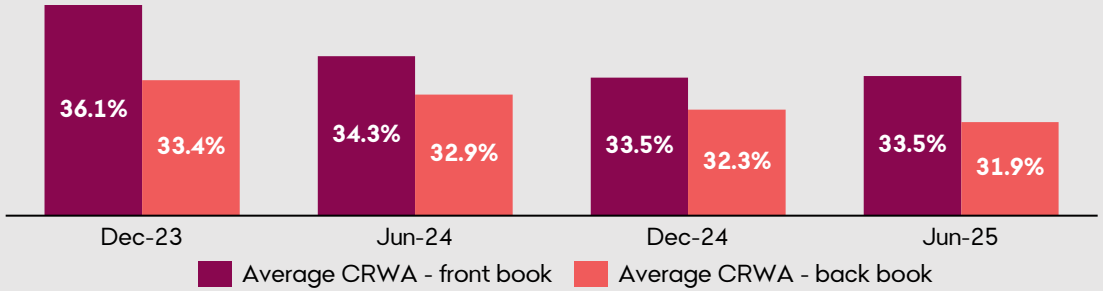


1. Up and BEN Express included within Retail channel.
2. Qantas Money Home Loans, NRMA Home Loans, and Tiimely Home included within TPB (Third Party Banking) channel.
3. Settlements in digital channels consists of loans originated through BEN Express, Up, Qantas Money Home Loans, NRMA Home Loans, and Tiimely Home. All of which are powered by the Tiimely platform.

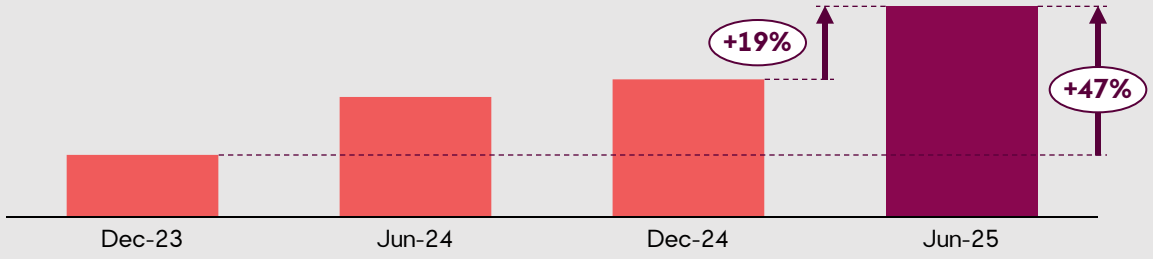
New business by LVR (%)



Average CRWA on mortgages



Average mortgage – NIM[4]/CRWA (new business)



4. NIM includes revenue share and commissions.

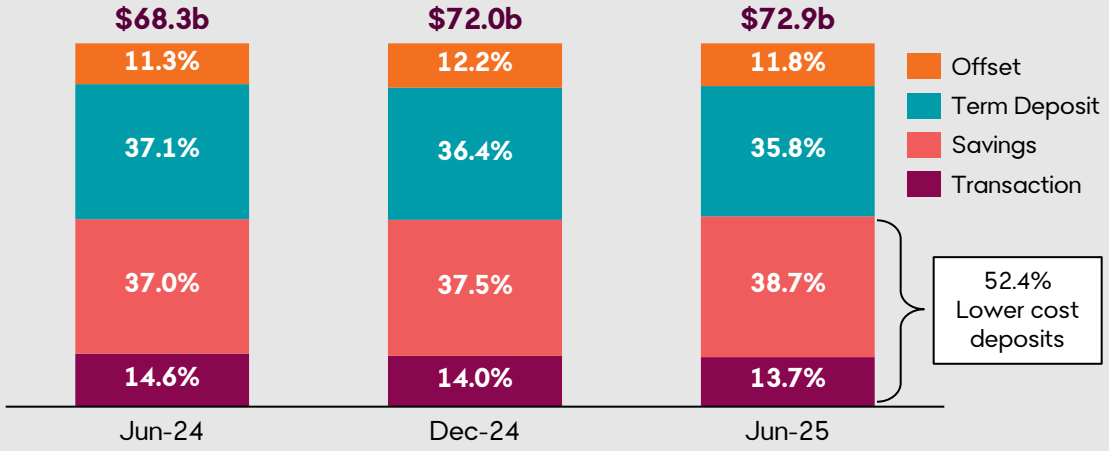
Bendigo Bank

Strength of deposit franchise

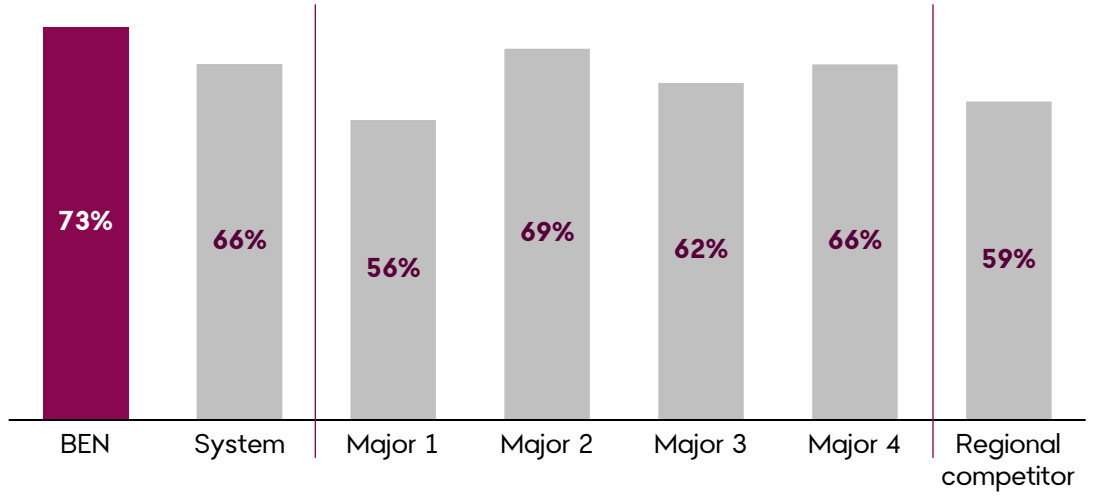
Branch network provides stable funding source

- Growth of 6.6% for the year and 1.2% for the half
- Proprietary and Community Bank branch networks remain a critical and stable source of deposit funding – up 8.0%
- Digital deposit momentum continues – up 44% YoY and up 14% on prior half – driven by BEN eBanking functionality for existing customers
- Improvement in deposit mix across the half - savings grew 5% whilst TD balances contracted
- Household deposit to loan ratio stable at 73% (down 40bps over the half), which is 7% higher than system[1] and higher than all major banks

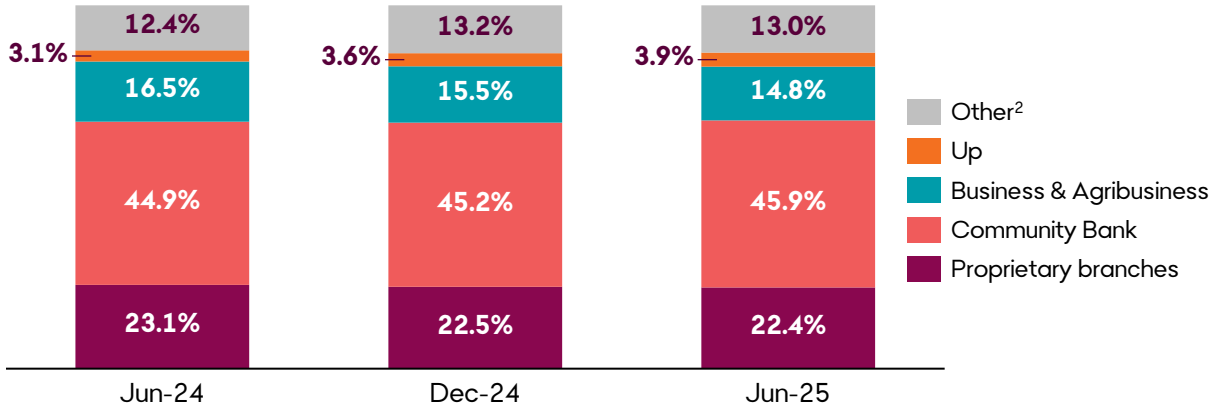
Customer deposits - by type



APRA household deposit/loan ratio[1]



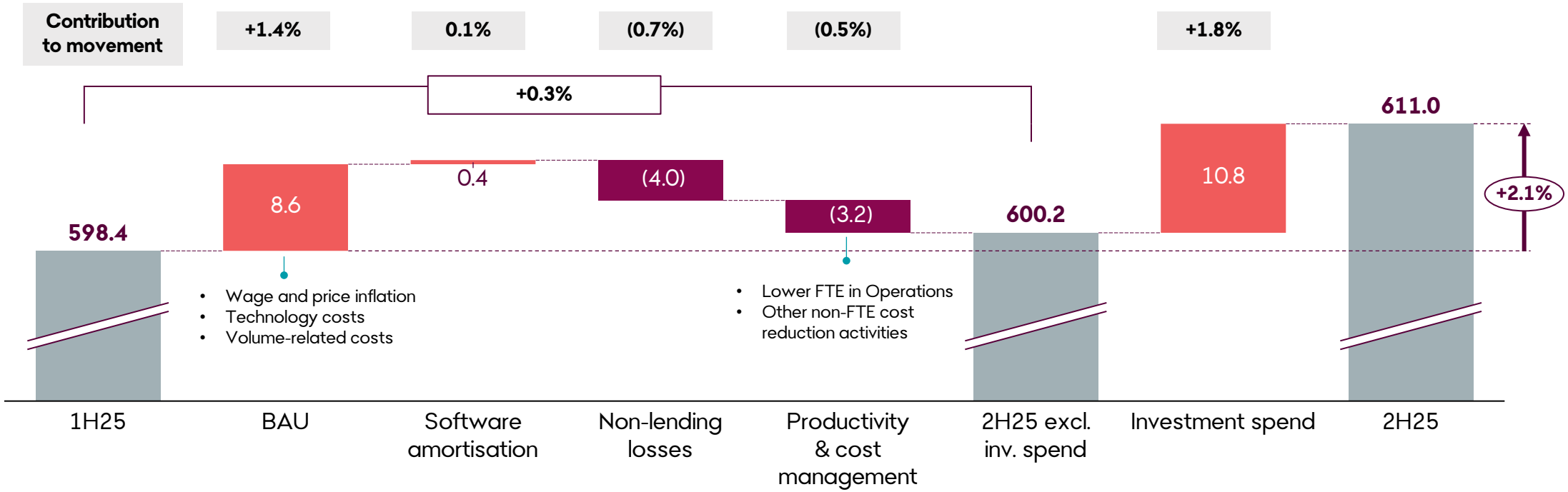
Customer deposits - by channel



1. Source APRA Monthly Authorised Deposit-taking Institution Statistics June 2025. Ratio calculated as deposits by households divided by loans to households columns (owner-occupied, investment, credit cards and other).
2. 'Other' deposit channel is made up of Third Party Banking, Treasury and Wealth.

Operating expenses

Cost growth driven by wage and price inflation and tech costs partly offset by productivity benefits



Key Considerations:

FY26 Operating Expenses

- Domestic inflation pressures to continue to abate
- Targeting to limit business as usual expenses[1] to no higher than inflation through the cycle
- Cost management and productivity commitments continue

FY26 Investment spend

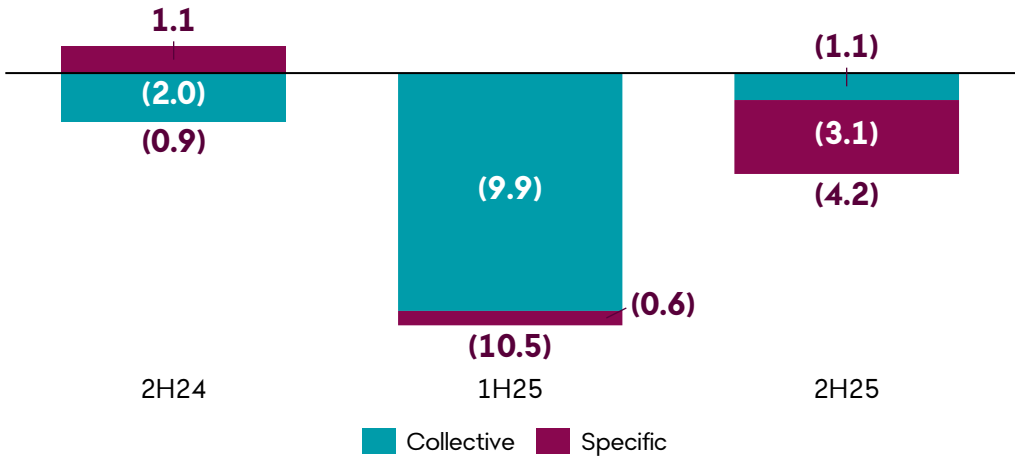
- Expect cash investment spend to be flat on FY25 levels, and around half to be expensed.
- Expect non-cash investment spend to substantially reduce, with one further core banking migration to be completed.

1. Business as usual expenses exclude investment spend and other large abnormal items such as remediation expenses.

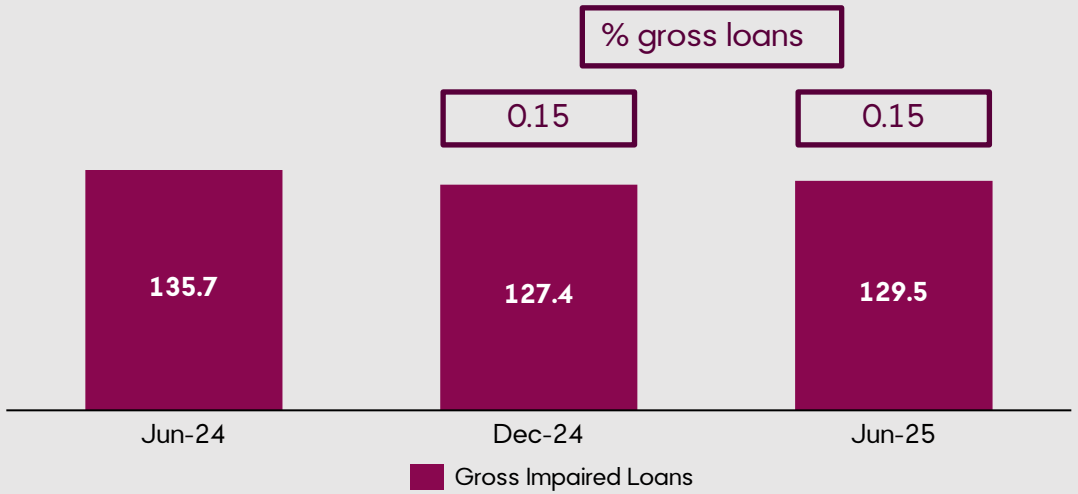
Credit Quality

Credit metrics remain sound

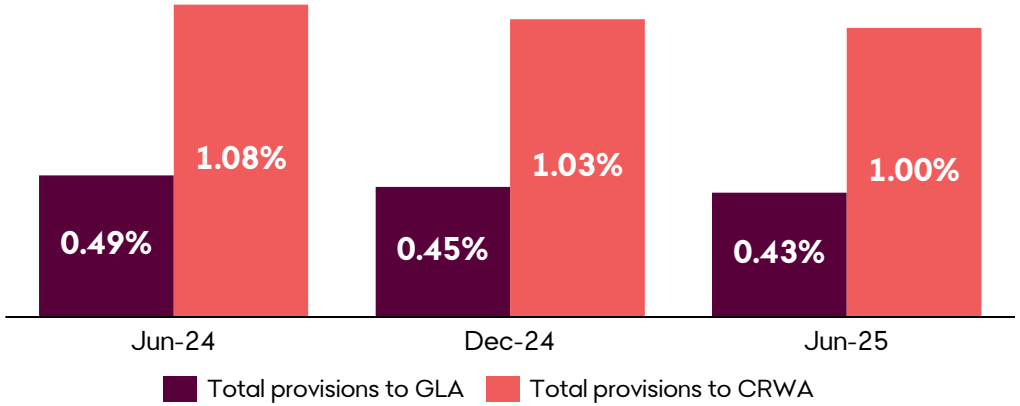
Credit expense ($m)[1]



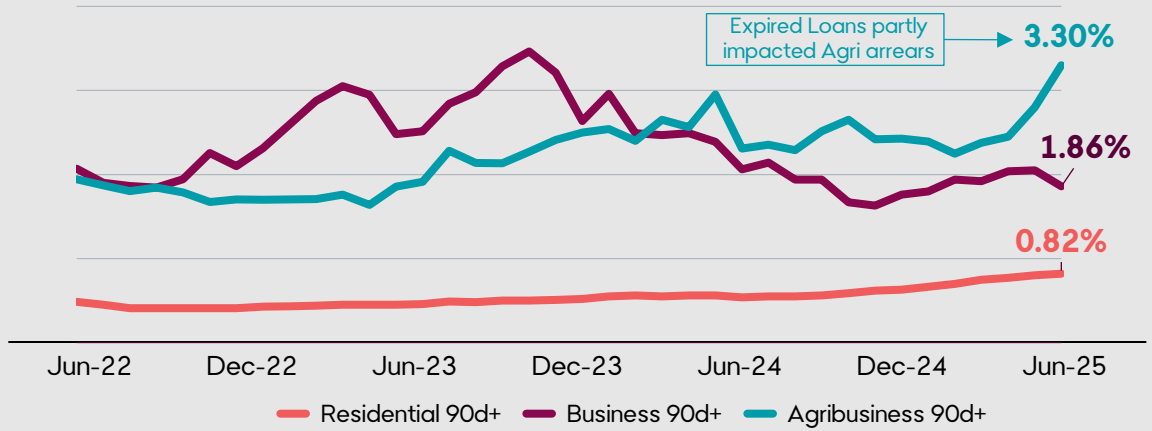
Gross impaired loans ($m)



BEN provision coverage[2] over time



Loan Arrears[3]



1. Specific provision is net of bad debts written off and recoveries.
2. Provision coverage as a percent of Gross Loans and Advances (at 'Bank Level') which excludes Extended Licence Entities and other group entities in accordance with regulatory reporting requirements.
3. Arrears include 90+ days past due and/or impaired (including arrangements)

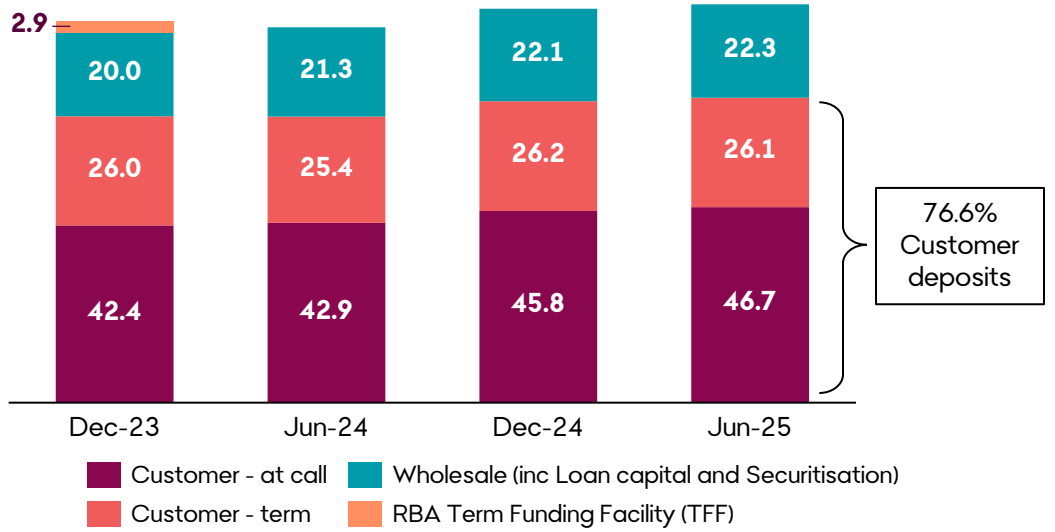
Bendigo Bank

Funding and liquidity

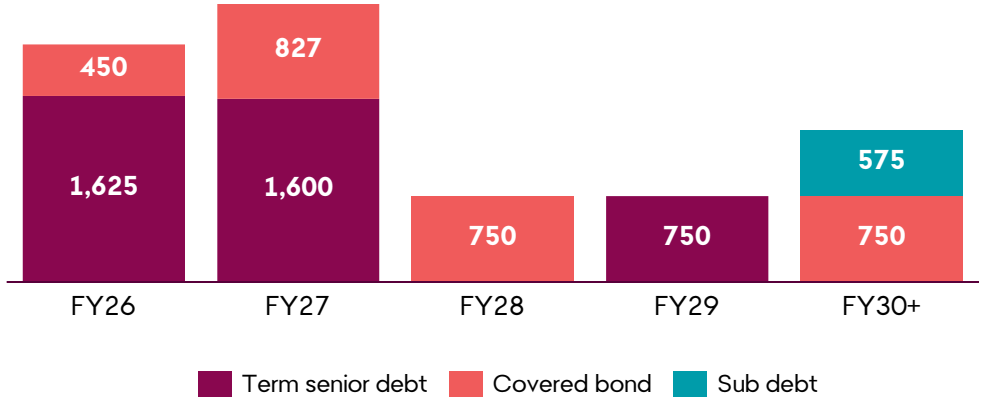
Stable and diversified funding sources

- Customer deposits as a percentage of total funding continues to increase
- Lending activities continue to be funded through stable sources
- Net +$14 billion of funding from Community Bank network provides relatively cheaper source of funding
- Funding and liquidity ratios well positioned
- $750 million capital effective securitisation deal issued in 2H25

Funding profile ($b)



Term funding maturity profile ($m)[1,2]

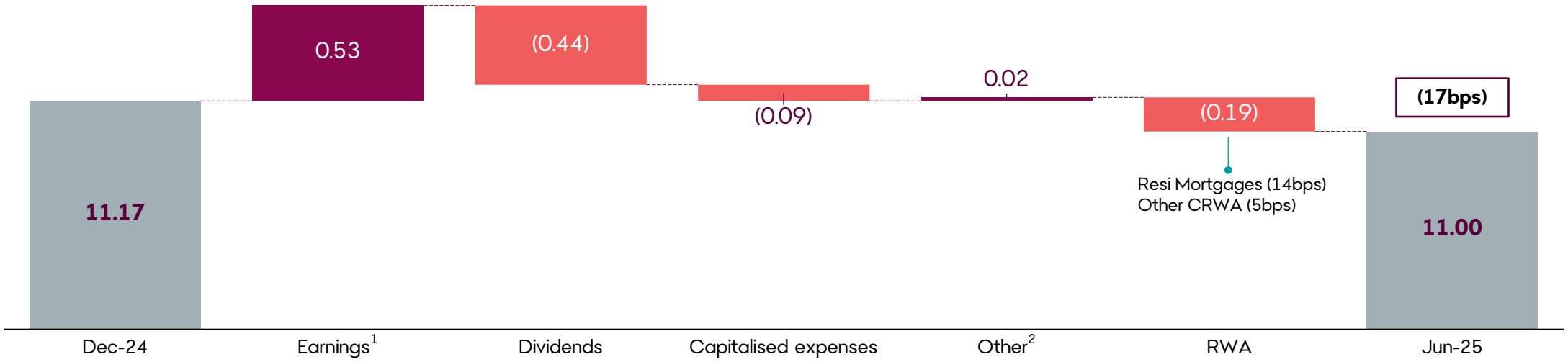


1. Subordinated debt maturity refers to legal final maturity date.
2. Non-AUD exposures represented as AUD equivalent on swapped basis as at time of issuance.

Capital and dividends

Capital position remains strong

CET1 movement - 6 months (%)



- Net capital consumption over the half has moderated in comparison to 1H25[3]
- 2H25 dividend of 33cps fully franked, in line with 2H24, and representing a cash payout ratio of 74.8% for the half
- Shares issued via the Dividend Reinvestment Plan (DRP) to be neutralised for sixth consecutive half
- Well placed to meet the planned phasing out of Additional Tier 1 Capital instruments with no material financial impacts
- Remains comfortably above CET1 Board Target of ≥10% and above the majors based on a standardised basis

1. Comprises Group Statutory earnings after tax excluding unrealised gains on the Homesafe portfolio, together with earnings from certain other subsidiaries that do not form part of the regulated Level 2 banking group.
2. Includes movements in other reserves, CET1 deductions and the impact of capital effective securitisation transactions.
3. On a like for basis, 1H25 net capital consumption was 29bps which excludes capital generated from divestments.

Strategy Update

Richard Fennell – Chief Executive Officer and Managing Director

Strengths

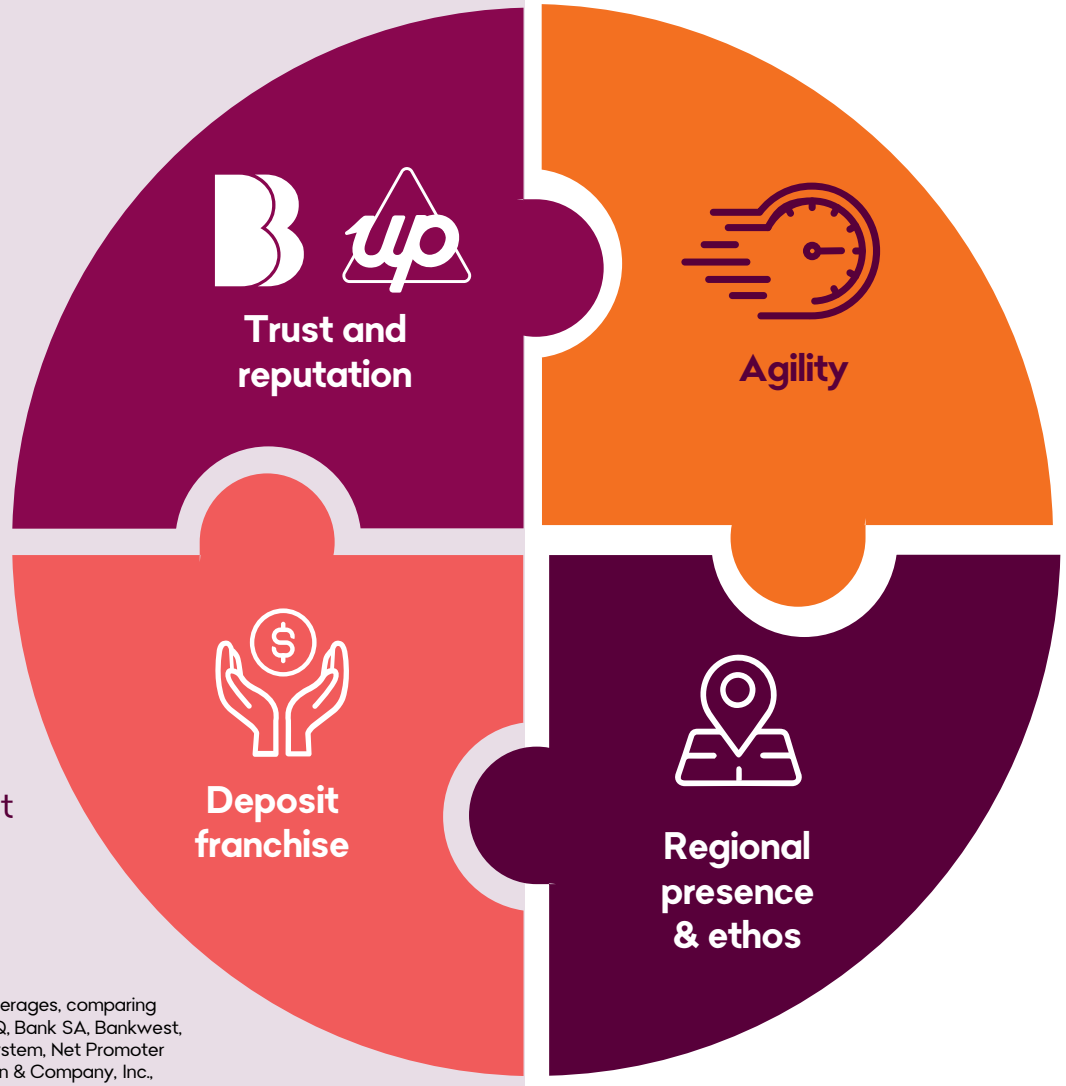
Leveraging our strengths for the next phase of growth

Brand powered by trust and reputation

- One of Australia's most trusted institutions
- NPS +36.4 above industry[1]
- Up NPS of +55.2
- CET1 ratio above the major banks on a standardised basis

Strong deposit franchise

- Customer deposit ratio 76.6%
- Up deposit growth of 34%
- Community Banks provide net benefit of ~$14 billion[2] of additional deposits



Agility

- Up - 1.2 million customers in six years
- Up - efficient change management with ~3 updates per day
- Bendigo Lending Platform time to conditional approval - 5 minutes

Regional presence and ethos

- 428 branches
- Second largest regional branch network[3,4]
- Unique Community Bank model
- The only ASX100 company headquartered in regional Australia

1. Roy Morgan Net Promoter Score – Roy Morgan Research, 6 month rolling averages, comparing BEN to the industry average as June 2025. Industry includes: ANZ, BOM, BOQ, Bank SA, Bankwest, CBA, ING, NAB, St. George, Suncorp & WBC. Net Promoter, Net Promoter System, Net Promoter Score, NPS and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.
2. The Community Bank net benefit excludes ~$2.7b of deposits held with Sandhurst Trustees.
3. Defined as all areas outside of state and territory capital cities, and outside the Australian Capital Territory
4. Some of the major banks and other regionals (e.g. Newcastle Greater Mutual Group) have higher presence in specific states (for example, in NSW)

3 OUR STRATEGY

Building scale through innovation

OUR PURPOSE

To feed into the prosperity of our customers and communities

OUR CUSTOMERS

We are deepening our focus on our target customer segments

OUR STRATEGIC PILLARS

1 Make life easy with digital

2 Operate simply and efficiently

3 Deepen customer relationships

4 Set the benchmark for trust and societal impact

5 Reinvent banking for a new generation of Australians with Up

OUR ENABLERS

Futureproof our risk management capabilities

Streamline our technology foundations

Build a performance-based culture and op model

Building blocks to ROE

BEN focus in the next two years

Execution will drive consistent delivery

1. Optimise deposit franchise

Strengthen digital deposit capability

2. Productivity

Operate efficiently

3. Sustainable growth

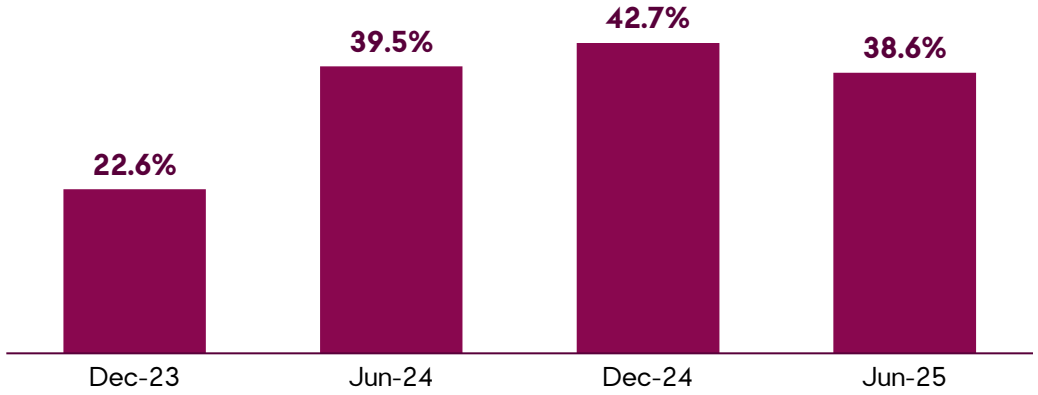
Disciplined approach to capital allocation

1. Optimise Deposit Franchise

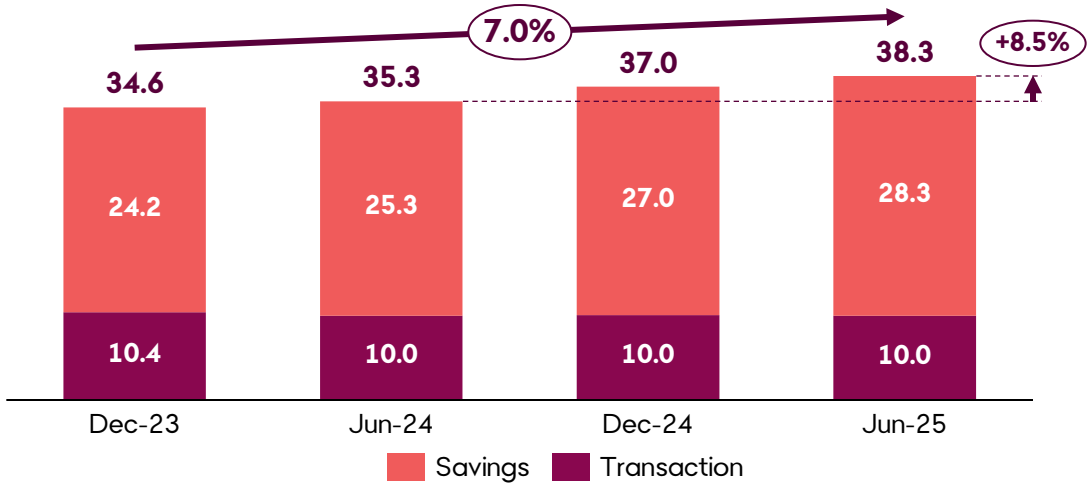
Strengthen digital deposit capability

- New Digital onboarding experience via Bendigo App
- Increased savings accounts for new and existing customers
- Deepening relationships with customers

Bendigo Bank - Digital Deposit Sales[1]



Lower Cost Deposits ($b)[2]



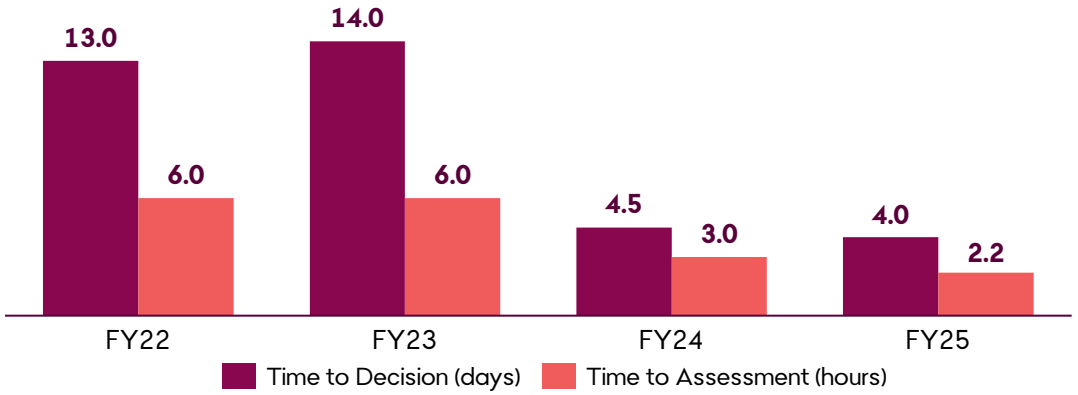
1. Consumer only. Bendigo Bank Digital Deposit Sales is a 3-month average of the percentage of total deposit product sales (savings, transaction and term deposit) based on date of first use. Excludes sales to customers aged under 12, B&A customers, Up customers and sales originated via brokers. Digital includes sales originating via the web and App.
2. Lower Cost Deposits includes both Consumer and B&A.

2. Productivity

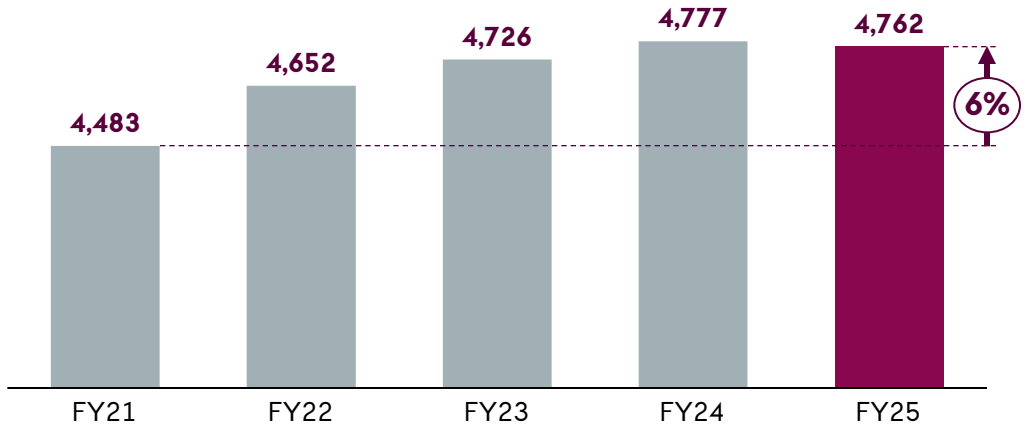
Operate efficiently

- Next phase of technology rebuild
- Strategic partnerships to support innovation and capability
- Revised operating model
- Full rollout of Bendigo Lending Platform across the branch network

Residential Lending[1] - Time to Decision (days) & Assessment (hours)



Total FTE (excl. contractors)



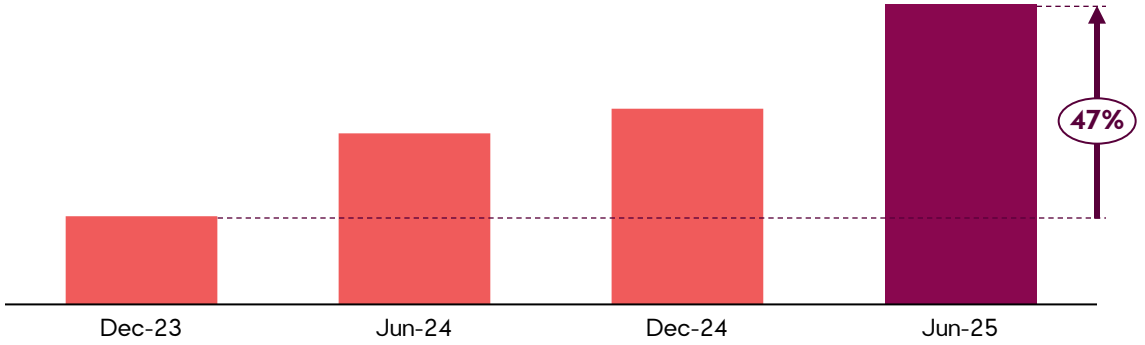
1. Third Party Banking only.

3. Sustainable growth

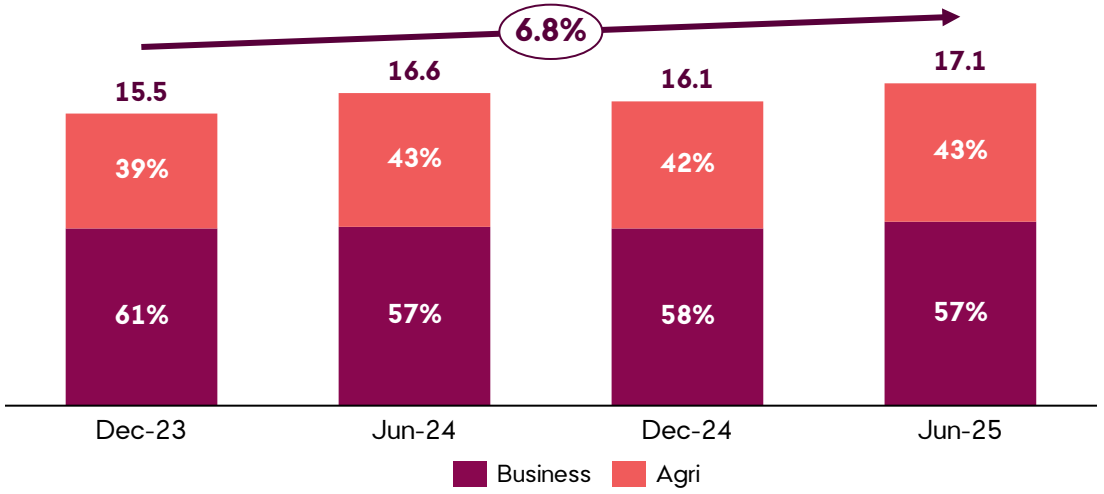
Disciplined approached to capital allocation

- Focusing on growth in channels that meet, or are above, our cost of capital through improved targeting of customer segments
- Embed the Bendigo Lending Platform across the retail network
- Targeted growth in key Business and Agribusiness segments

Average mortgage – NIM[1]/CRWA (new business)



Business & Agribusiness – Loan Growth ($b)



1. NIM includes revenue share and commissions.

Our Financial Targets

Building blocks to ROE

TARGETS

ROE above 10% by 2030

Dividend payout ratio
60%-80% of cash earnings

CET1 Board target of >10%

OUTLOOK

Expenses

- BAU costs no higher than inflation, through the cycle
- Amortisation costs will increase reflecting prior years' increased investment spend
- Productivity critical to managing cost headwinds and delivering on our targets

Growth

- Improved B&A growth in FY26
- Savings growth above system
- Residential loan growth at or around system in the near term, with majority funded by lower cost deposits

Credit

- 5-8 bps of loans through the cycle

Q&A

Richard Fennell – Chief Executive Officer and Managing Director

Andrew Morgan – Chief Financial Officer

Summary

Richard Fennell – Chief Executive Officer and Managing Director

Investor Summary pack

Who we are

Overview

2.86 million customers

+7,000 employees

Top 100 ASX listed

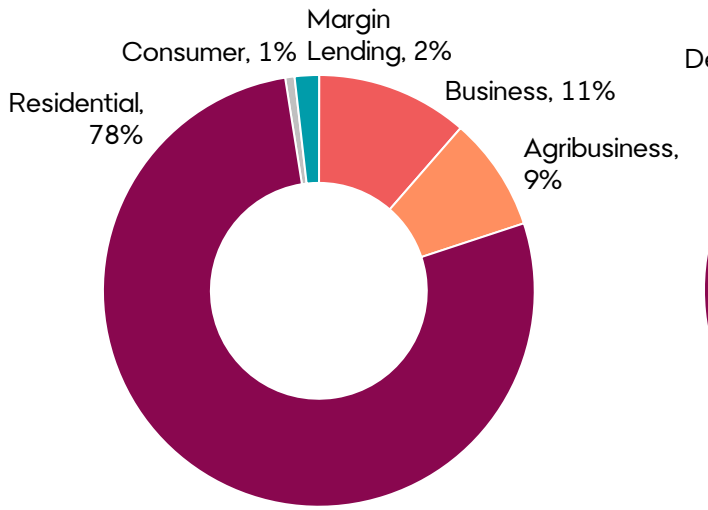
76.6% funded by customer deposits

Total assets **$103.2b**

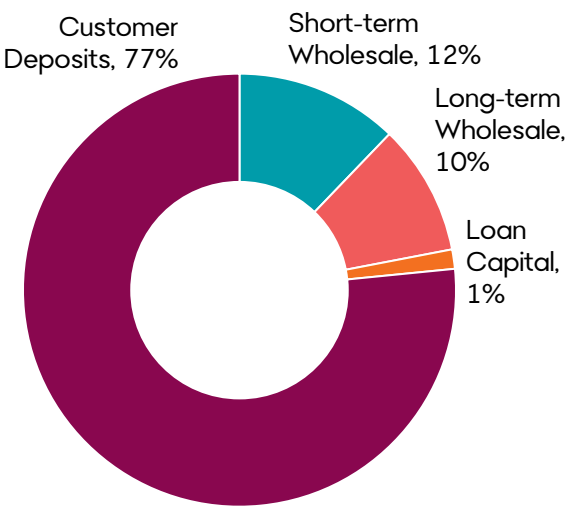
NPS of **+28.0** **+36.4** above industry[1]

- 167 years of history, amalgamation of more than 80 different organisations
- 2.22% market share
- 428 total branches (307 Community Bank and private franchise, 121 company owned)[2]
- Multi-channelled:
  - Residential lending – Retail, Digital and Third Party Banking
  - Business and Agribusiness lending – Direct and Broker
  - Deposits – Retail, Digital and Business and Agribusiness

BEN loan portfolio



BEN funding portfolio



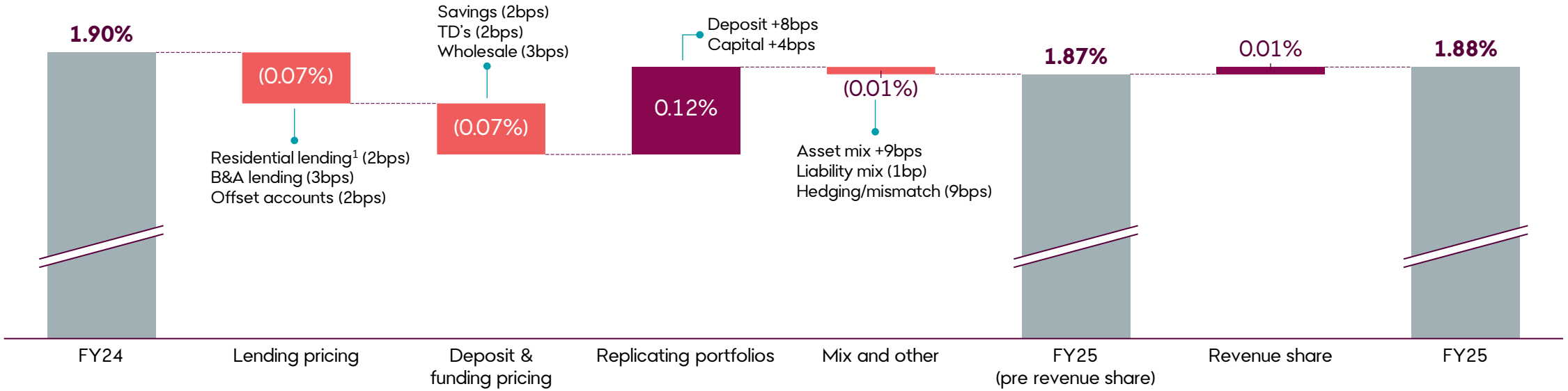
1. Roy Morgan Net Promoter Score – Roy Morgan Research, 6 month rolling averages as at June 2025, comparing BEN to the industry average. Industry includes: ANZ, BOM, BOQ, Bank SA, Bankwest, CBA, ING, NAB, St. George, Suncorp & WBC. Net Promoter, Net Promoter System, Net Promoter Score, NPS and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.

2. Franchisees derive revenue through a share in margin and fees, and commission payments. From 2024 private franchises have been included in branch counts.

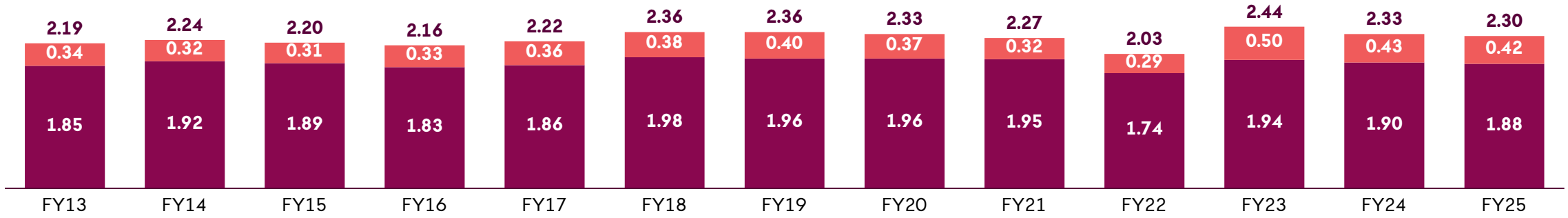
Net interest margin

Result reflects headwinds in loan and deposit pricing, offset by replicating portfolios benefits

NIM FY25 v FY24



Historical NIM (%)[1]

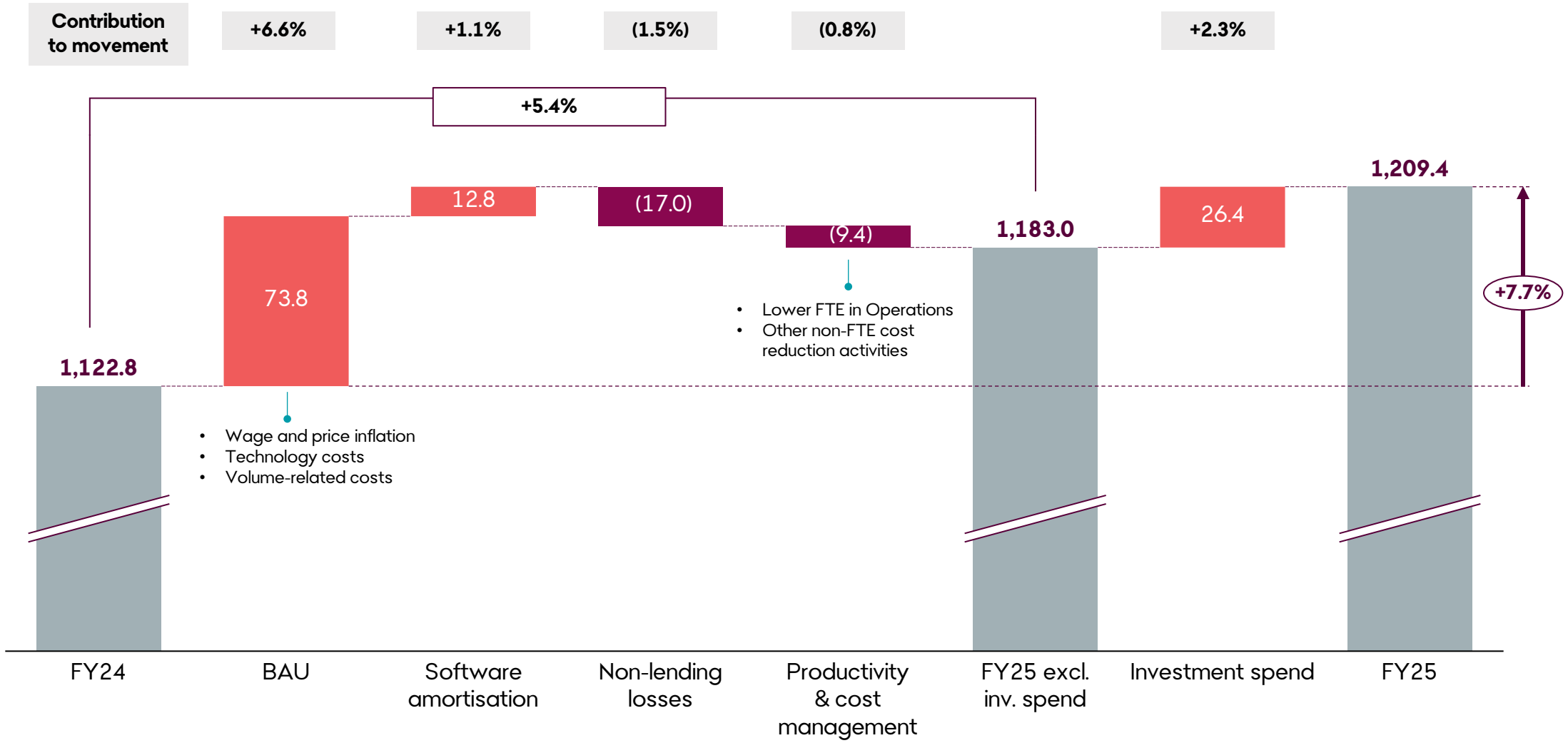


Note: NIM is calculated on a cash basis (cash net interest income divided by average interest earnings assets).

1. Residential lending excluding offset accounts.

Operating expenses

Cost growth driven by wage and price inflation, and increased software amortisation

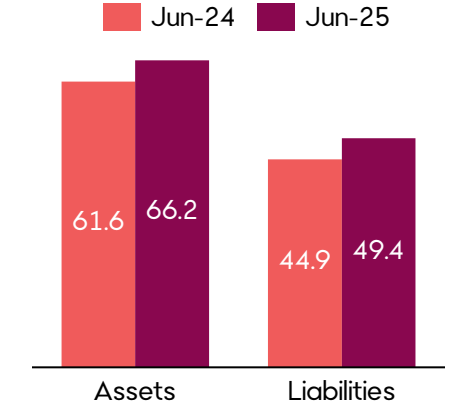


Consumer

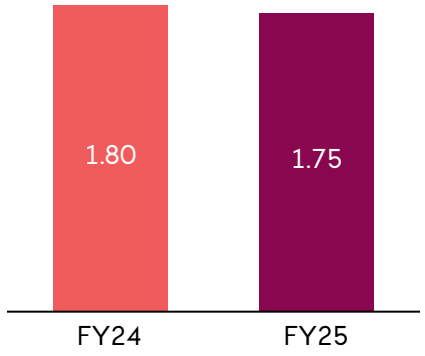
Multi-channel strategy drives growth and NII

- Net interest income increased 2.7% reflecting growth in assets (+7.4% for the year), partly offset by margin contraction of 5bps
- Customer deposit balances increased $4.3 billion (9.8% for the year), driven by strong growth in savings accounts and term deposits
- Other income (excl. Homesafe) was down 3.0% for the year, due to the removal and reduction in account fees partly offset by higher wealth management fund performance fees
- Homesafe realised income decreased $8.5 million driven by a lower volume of completed contracts (down 28%)
- Operating expenses increased 5.5%, driven by wage and price inflation, higher software amortisation and investment spend, partly offset by productivity initiatives including workforce optimisation

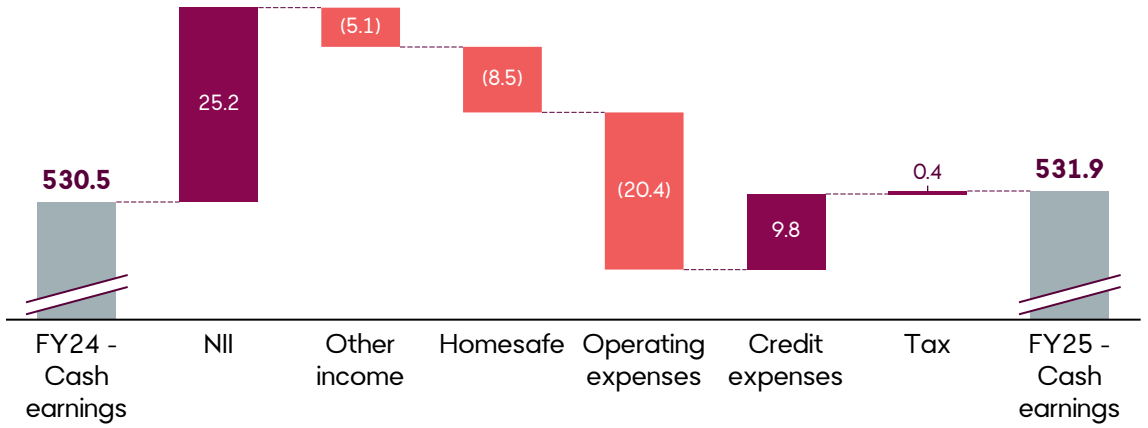
Balance sheet growth ($b)[1]



Divisional NIM (%)



Profit drivers ($m)



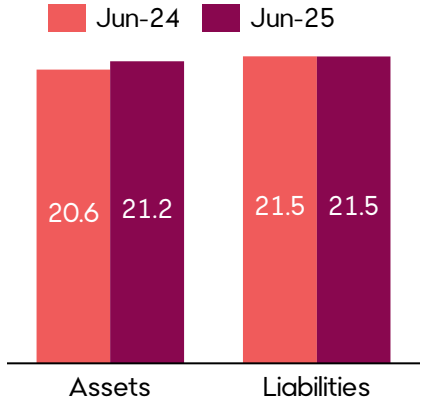
1. Balance sheet growth is based on assets and liabilities that are managed within the Consumer division as per the Annual Report, page 41. Includes investments.

Business and Agribusiness

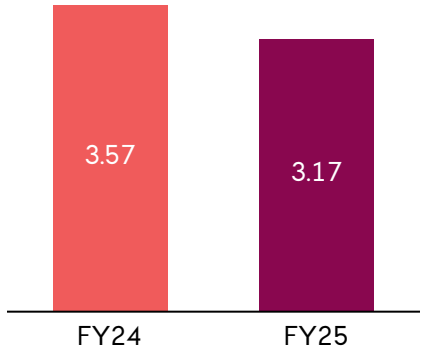
Return to growth, margin now a key focus

- Net interest income decreased 7.0%, largely due to margin contraction of 40bps impacted by deposit funding costs and retention-based pricing in Business lending
- Total lending was up 2.7% for the year, with Business lending growth (+2.8%), driven by growth in SME, Commercial Property and Portfolio Funding while Agribusiness lending (+3.7%) benefited from growth across all states
- Customer deposit balances were largely flat for the year
- Other income was down 10.9% for the year, with Agribusiness customers moving to lower fee accounts as part of the Rural migration and reduced Business Direct fees
- Operating expenses increased 3.3% driven by higher staff costs with the investment in Direct Bankers partly offset by lower operating costs
- Further rebalancing and geographical diversification of Agribusiness portfolios into non-seasonal industries (such as beef and mixed livestock) continues to improve overall seasonality

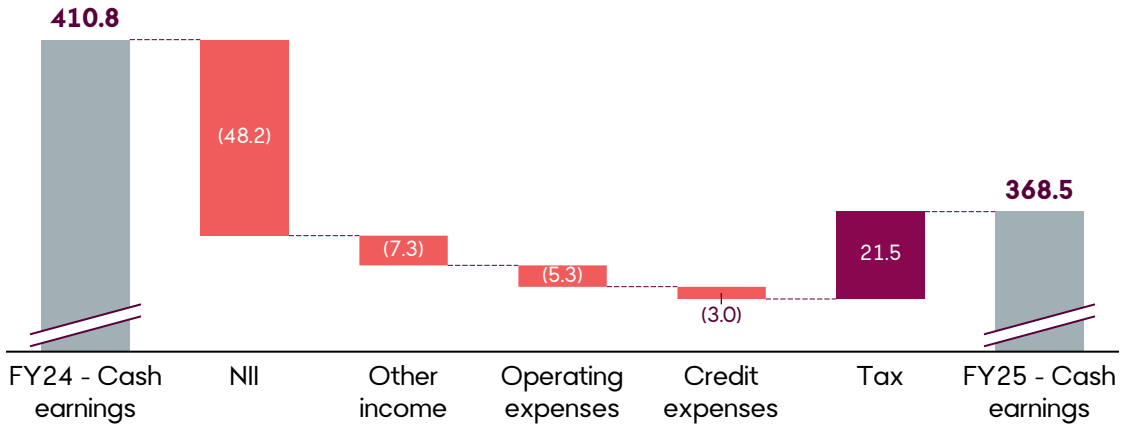
Balance sheet growth ($b)[1]



Divisional NIM (%)



Profit drivers ($m)



1. Balance sheet growth is based on assets and liabilities that are managed within the Business and Agribusiness division as per the Annual Report, page 44. Includes investments.

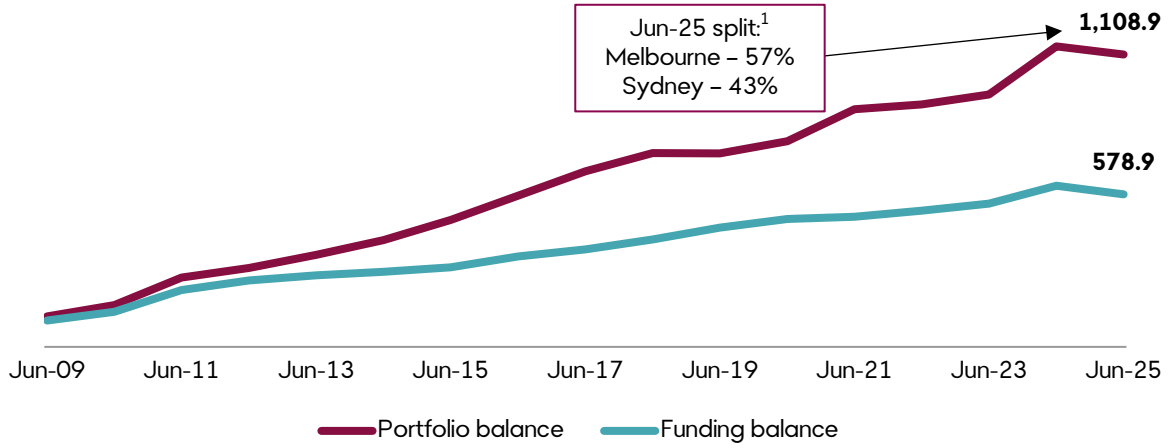
Homesafe

Summary of performance

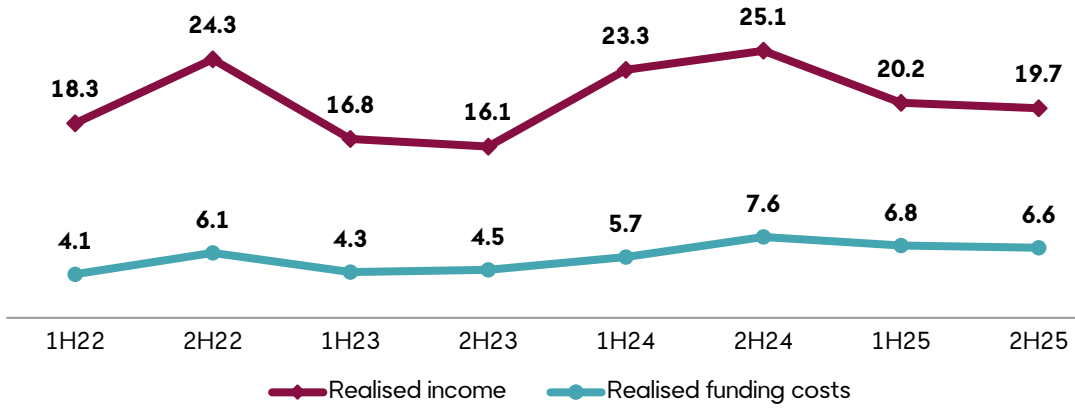
- Restructure of Homesafe investments in December 2023:
  - Ceased funding of new contracts from 30 June 2024
  - Portfolio valued at c.$1.1 billion will be in run-off as existing contracts are completed
- Reduction in income for the year reflects a lower volume of completed contracts
- Proceeds on contracts completed during FY25 exceeded carrying value by $3.5 million
- Average annual return on completed contracts since inception is 9.5% p.a, before funding costs
- Property values would need to fall by ~48% before any impact on regulatory capital (property revaluation balance is deducted from retained earnings)

	2H22	1H23	2H23	1H24	2H24	1H25	2H25
Number of contracts (#)	3,741	3,840	3,895	4,000	4,009	3,906	3,803
Contracts completed (#)	118	86	110	128	159	103	103
Net cash from completions ($m)	39.6	27.9	30.9	39.2	45.1	35.5	35.0

Homesafe portfolio & funding balance ($m)



Realised - income vs funding costs ($m)



1. % split of portfolio calculated on total portfolio balance.

Residential lending

Residential metrics[1]

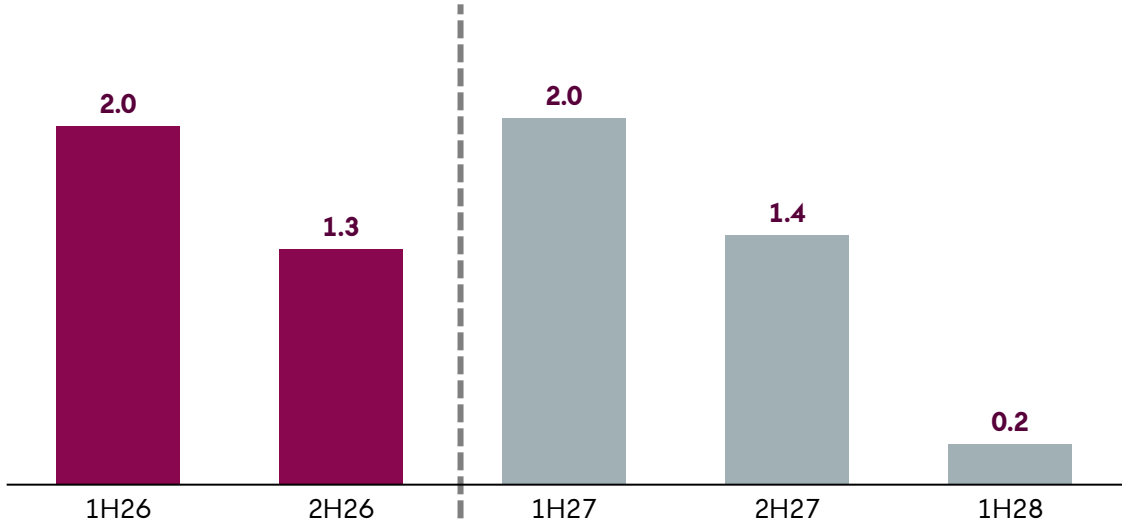
	Flow		Portfolio		
	2H25	1H25	Jun-25	Dec-24	Jun-24
Flow / Portfolio amount	$7.9b	$10.1b	$66.6b	$65.2b	$61.9b
Retail lending (Proprietary)[2]	38%	30%	41%	43%	44%
Third Party Banking lending (Broker/white label)[3]	46%	51%	45%	47%	45%
Digital Lending[4]	16%	19%	11%	10%	10%
Lo Doc	0.00%	0.00%	0.15%	0.18%	0.21%
Owner occupied	76%	79%	76%	76%	75%
Owner occupied P&I	99%	98%	98%	98%	98%
Owner occupied I/O	1%	2%	2%	2%	2%
Investment	24%	21%	24%	24%	25%
Investment P&I	72%	70%	76%	74%	73%
Investment I/O	28%	30%	24%	26%	27%
Variable	85%	86%	87%	84%	81%
Fixed	15%	14%	13%	16%	19%
First home buyer %	12%	11%	16%	16%	16%
Mortgages with LMI	5%	5%	8%	9%	10%
Average LVR – Account weighted[5]	59%	60%	51%	51%	52%
Average LVR – Balance weighted[5]	63%	64%	60%	61%	61%
Dynamic LVR[6]			52%	52%	53%
Negative equity (dynamic LVR basis)[6]			0.10%	0.10%	0.11%
Average loan balance	$448k	$462k	$321k	$317k	$308k
90+ days past due and/or impaired			0.82%	0.63%	0.54%
Impaired loans			0.05%	0.03%	0.03%
Specific provisions			0.01%	0.004%	0.01%
Loss rate			0.002%	0.000%	0.001%

1. Loan data represented by purpose, excluding the first 4 rows which are by Product. Excludes Keystart data. Arrears includes impaired loans and all arrangements.
2. Loans originated at BEN.
3. Loans originated by Adelaide Broker, Mortgage Partners and White Label brokers.
4. Loans originated through digital platforms including NRMA, BEN Express, Tiimely (formerly Tic:Toc), Qantas and Up.
5. Flow metric is based on origination LVR, portfolio is based on current LVR (current balance against security value on file).
6. Dynamic LVR is defined as current balance/current valuation and is not audited (calculated for Residential Security only and excludes Portfolio Funding exposures (0.2% of total EAD)).

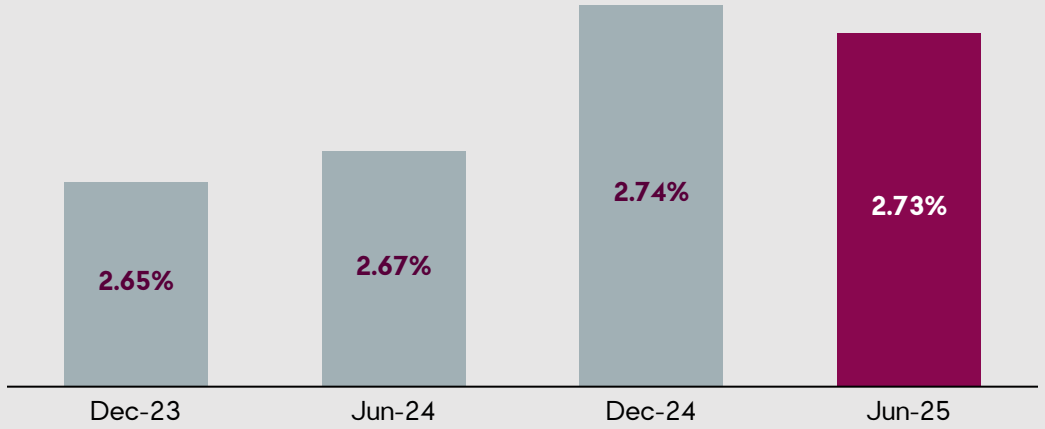
Residential lending portfolio

Fixed rate maturities and growth versus system

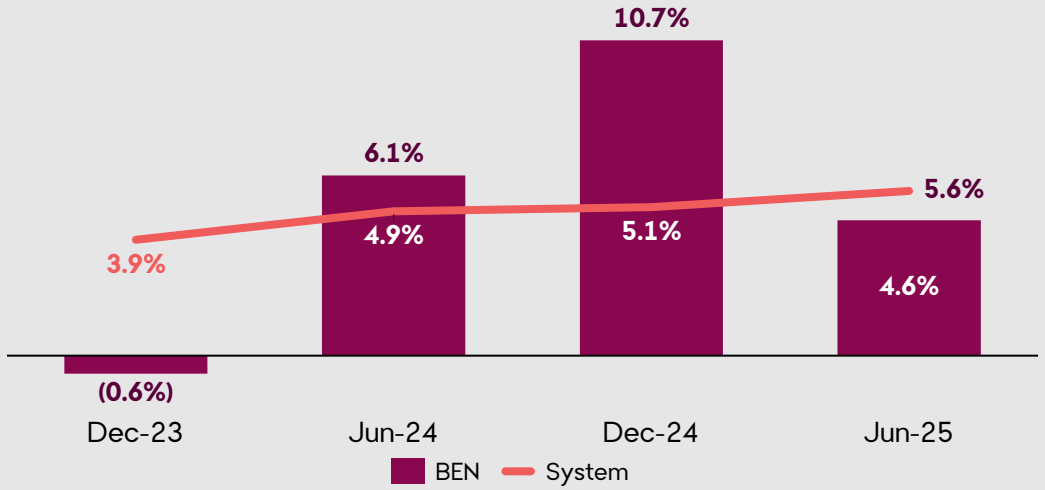
Residential lending portfolio fixed rate maturities ($b)



Loans to Households[1] BEN market share



Loans to Households[1] vs System (HoH annualised)

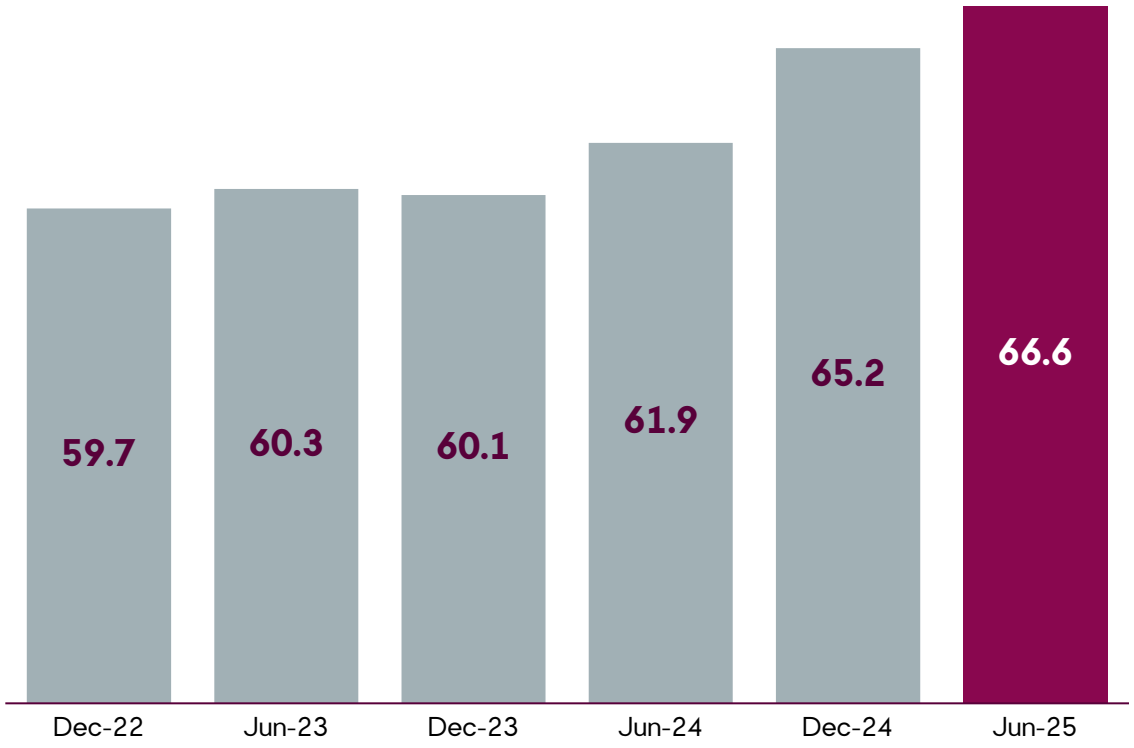


1. Loans to Households is the sum of Owner Occupied, Investment, Credit Cards and Other as reported in the APRA Statistics.

Residential lending

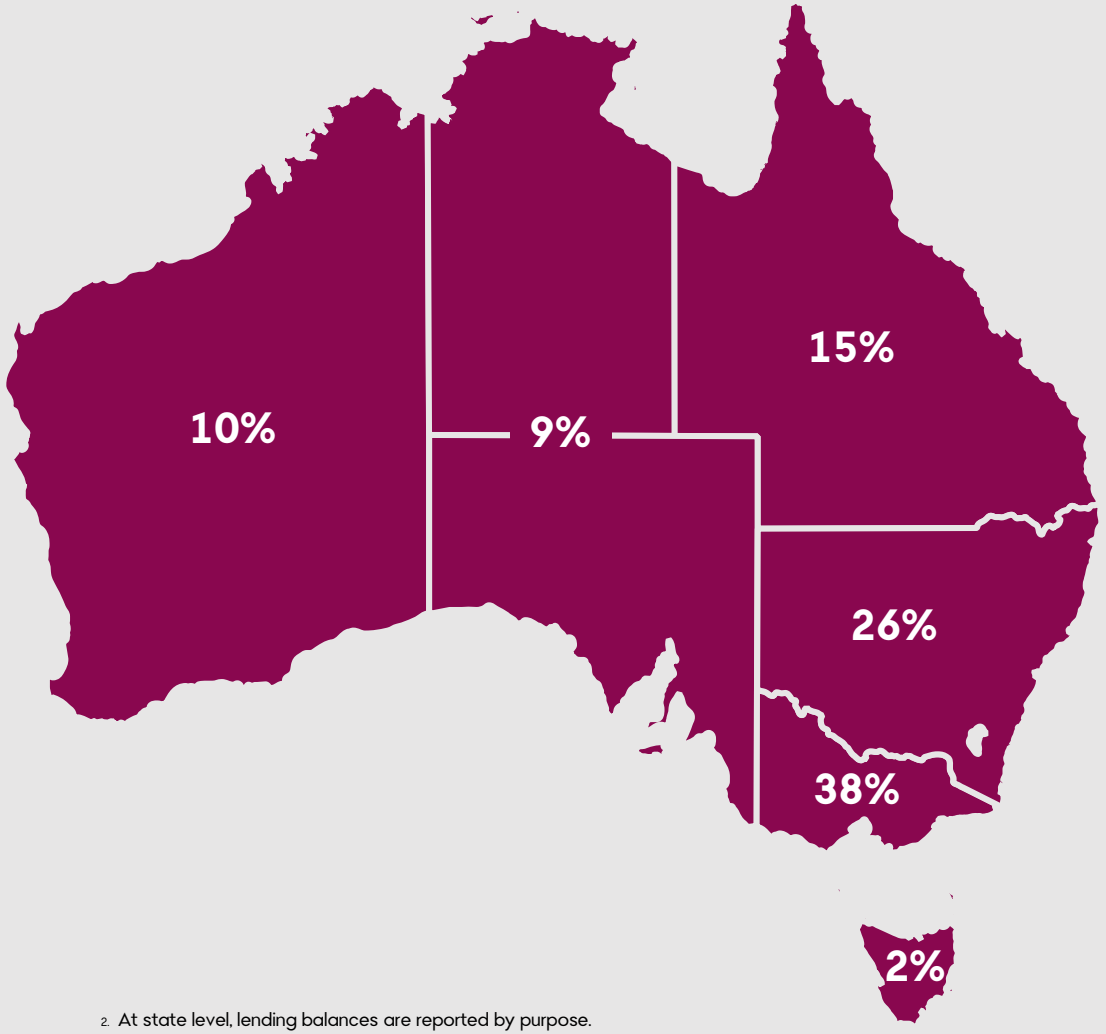
Portfolio and state splits

Residential lending portfolio ($b)[1]



1. Residential portfolio balances are represented by product and include all portfolios including relevant Portfolio Funding arrangements and Keystart.

Residential balance by state[2]

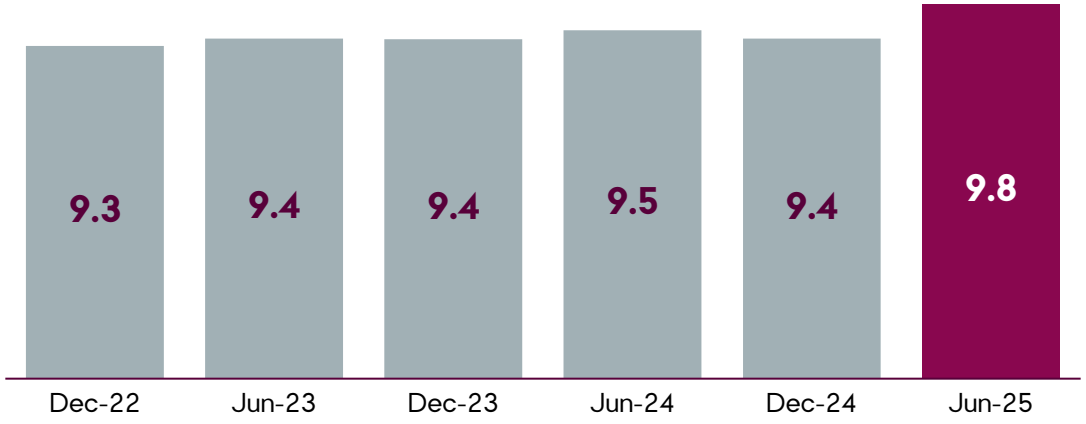


2. At state level, lending balances are reported by purpose.

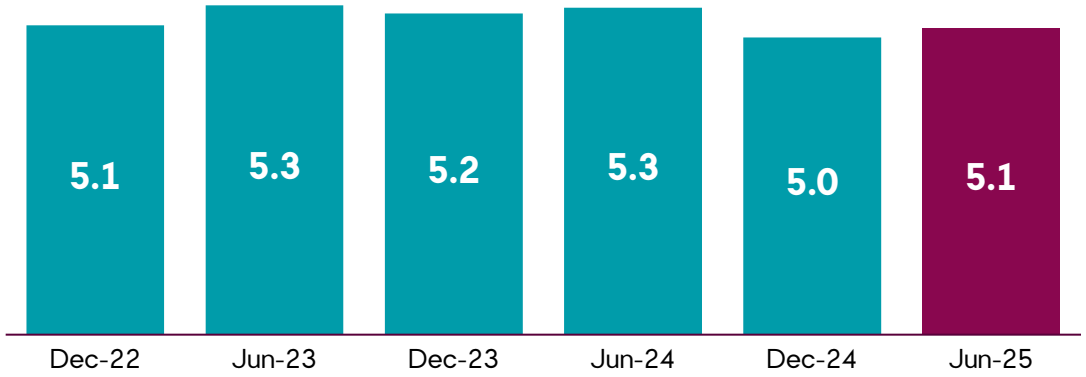
Business lending

Portfolio and state splits

Business portfolio ($b)[1]

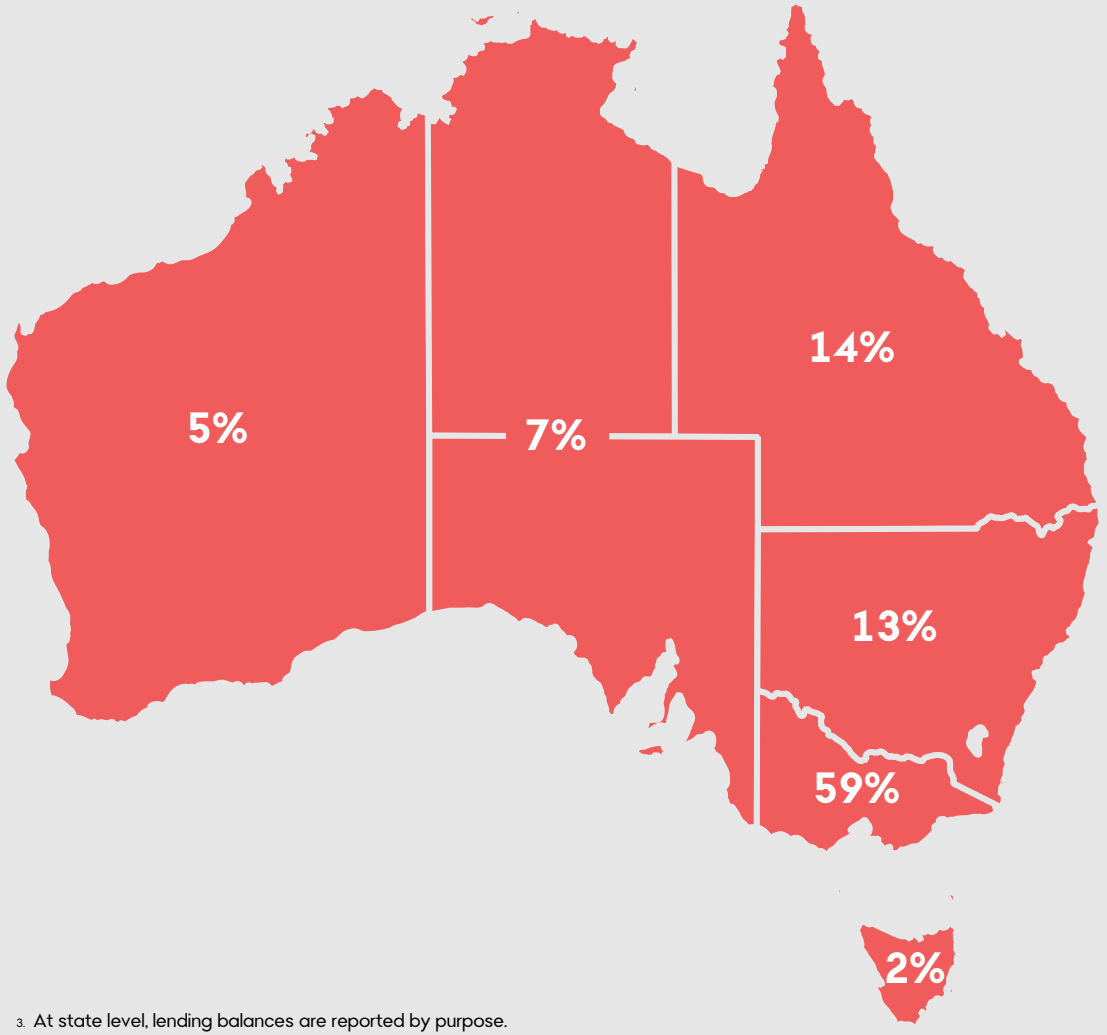


SME segment ($b)[2]



1. Business portfolio balances are represented by product. Includes Portfolio Funding and leasing portfolios.
2. SME is an internal definition using Business Banking (less residential loans), Private Bank Commercial and Business Direct.

Business balance by state[3,4]

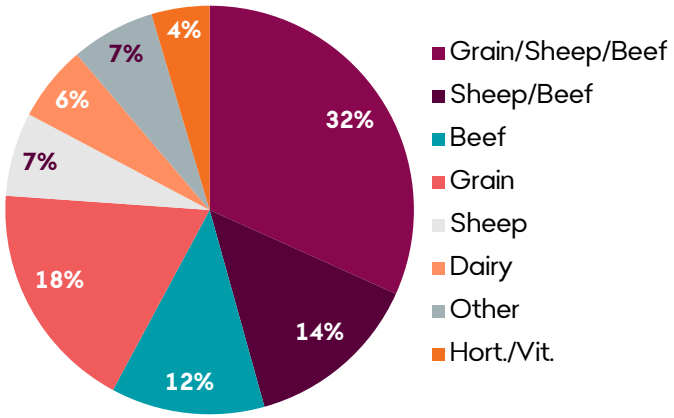


3. At state level, lending balances are reported by purpose.
4. Business balance by state split excludes Portfolio Funding due to Portfolio Funding arrangements being domiciled to NSW. With its exclusion, a more accurate representation of the Business Portfolio by state is presented.

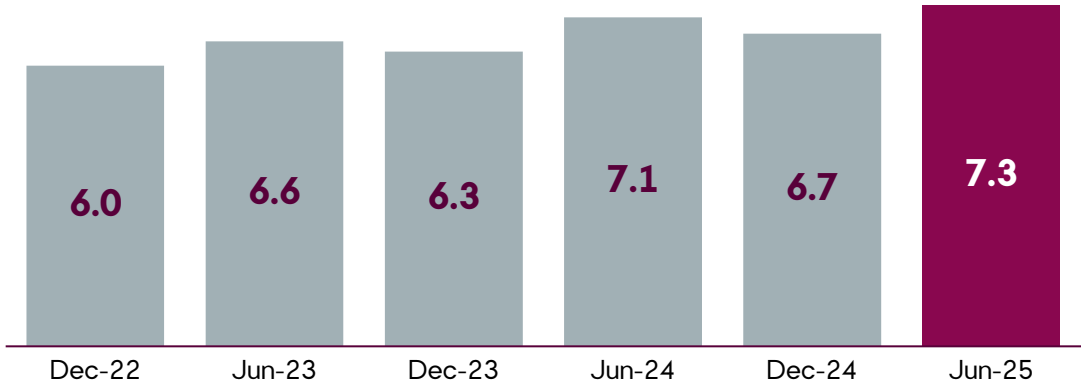
Agribusiness lending

Portfolio and state splits

Agri exposure by industry[1]

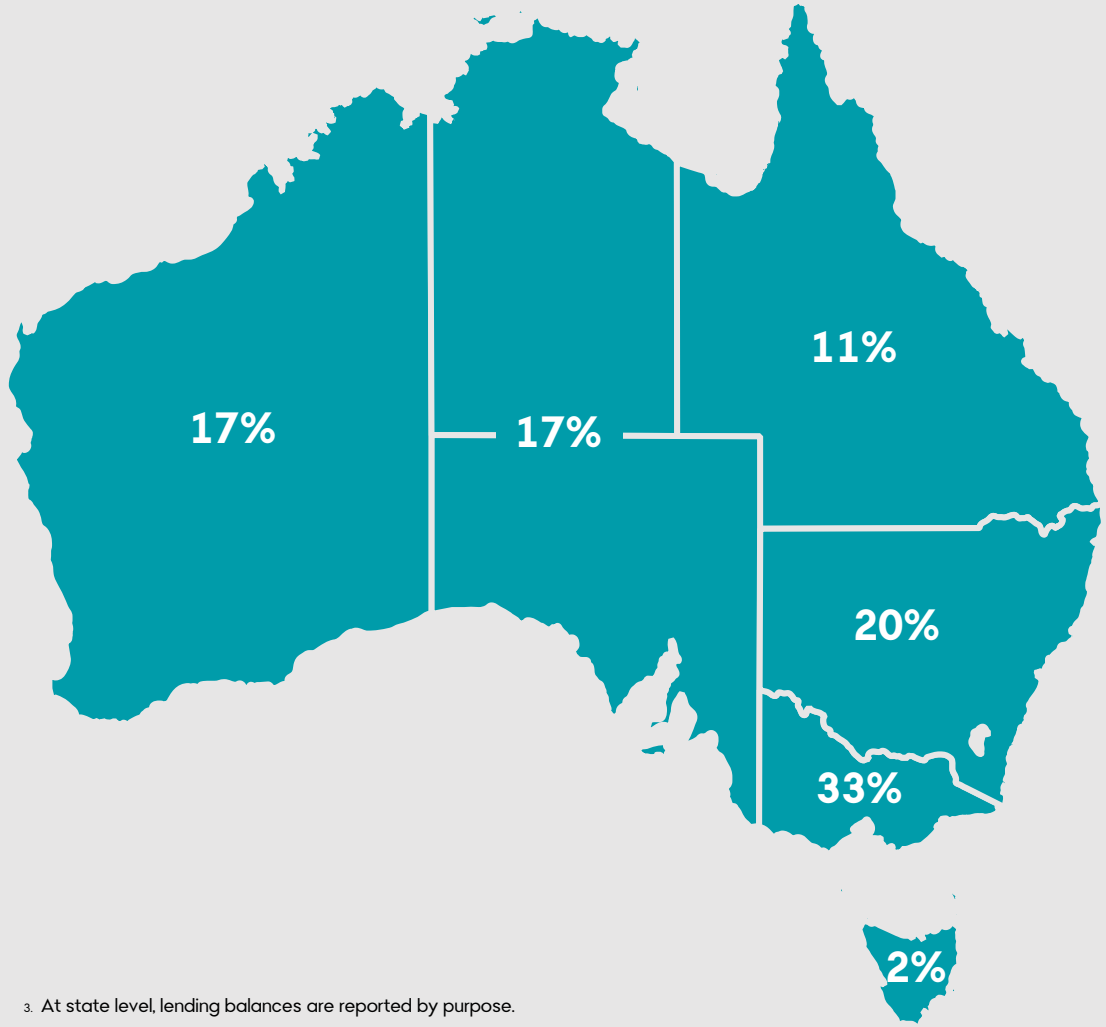


Agribusiness portfolio ($b)[2]



1. Lending by purpose.
2. Agribusiness portfolio balances are represented by product.

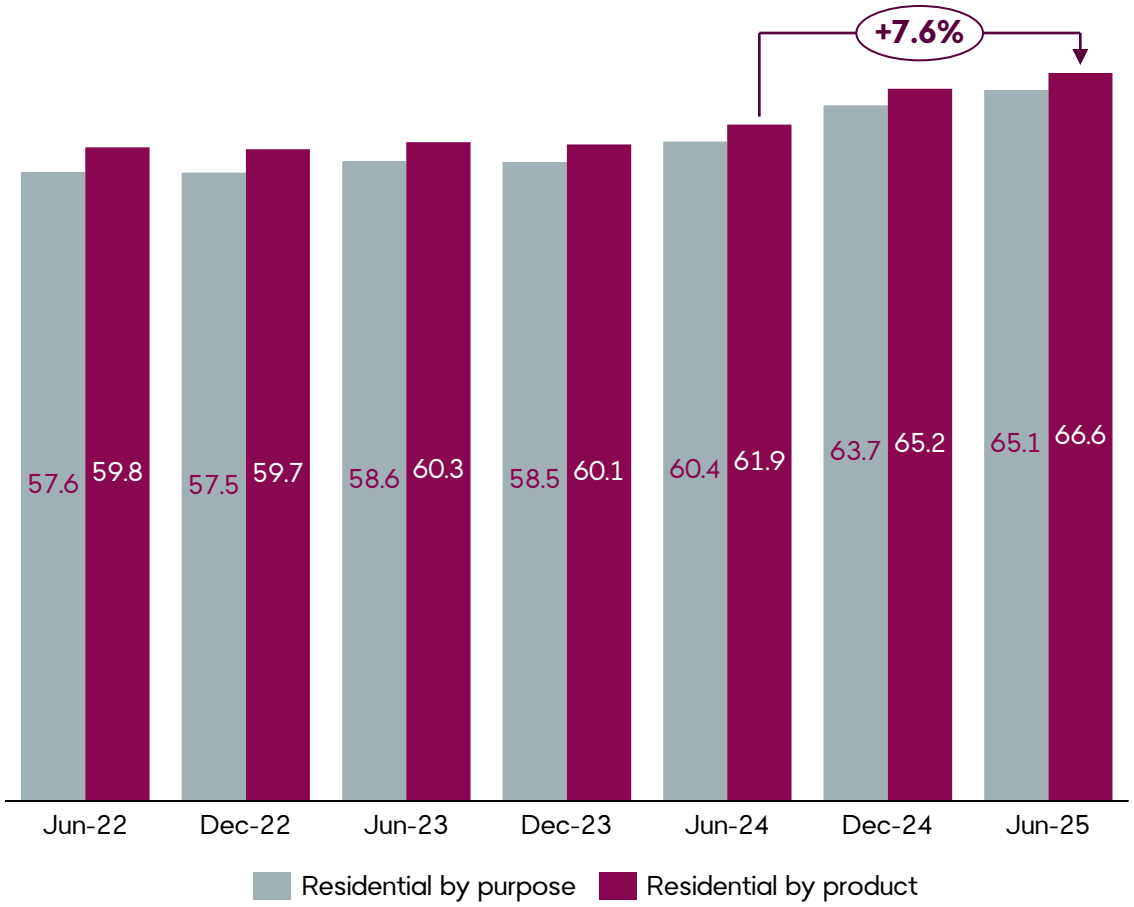
Agribusiness balance by state[3]



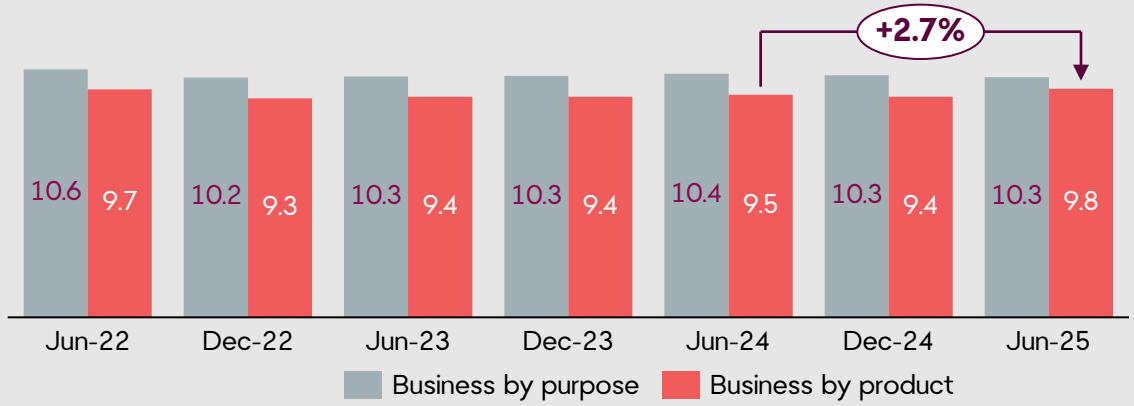
3. At state level, lending balances are reported by purpose.

Loans by Purpose v Loans by Product

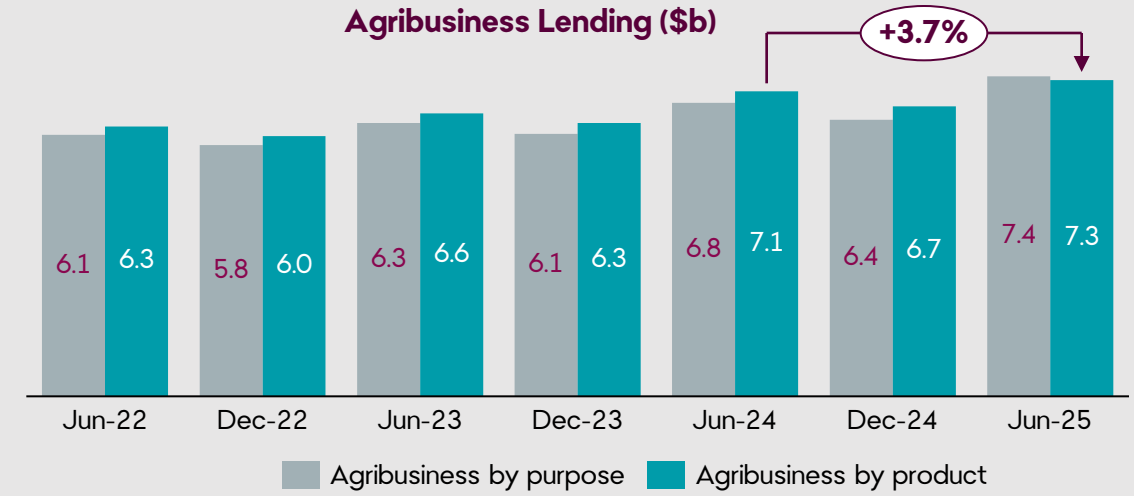
Residential Lending ($b)



Business Lending ($b)



Agribusiness Lending ($b)



Financial assets - credit risk exposures

	Jun-25 ($b)				Dec-24 ($b)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Residential/Consumer	60.88	5.33	0.73	66.93	59.60	5.25	0.59	65.45
Accommodation and food services	0.17	0.02	0.00	0.19	0.16	0.02	0.00	0.18
Administrative and support services	0.02	0.01	0.00	0.03	0.02	0.01	0.00	0.03
Agriculture, forestry and fishing	6.28	1.01	0.18	7.47	5.72	0.91	0.13	6.76
Arts and recreation services	0.04	0.01	0.00	0.05	0.04	0.01	0.00	0.05
Construction	0.49	0.07	0.01	0.58	0.50	0.07	0.01	0.58
Education and training	0.04	0.01	0.00	0.05	0.04	0.01	0.00	0.05
Electricity, gas, water and waste services	0.01	0.00	0.00	0.02	0.02	0.00	0.00	0.02
Financial and insurance services	14.57	0.05	0.01	14.63	15.27	0.06	0.00	15.33
Health care and social assistance	0.27	0.02	0.00	0.30	0.27	0.03	0.00	0.30
Information media and telecommunications	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.01
Manufacturing	0.14	0.02	0.01	0.17	0.15	0.02	0.00	0.17
Mining	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.01
Other Services	0.17	0.01	0.00	0.18	0.14	0.02	0.00	0.17
Professional, scientific and technical services	0.18	0.01	0.01	0.20	0.16	0.02	0.00	0.19
Public administration and safety	2.81	0.00	0.00	2.82	2.81	0.00	0.00	2.81
Rental, hiring and real estate services	3.75	0.50	0.10	4.35	3.56	0.57	0.09	4.22
Retail trade	0.23	0.03	0.00	0.26	0.23	0.02	0.00	0.26
Transport, postal and warehousing	0.16	0.01	0.01	0.17	0.14	0.02	0.00	0.16
Wholesale trade	0.10	0.02	0.00	0.13	0.11	0.02	0.00	0.13
Total residential, business and agribusiness balance	**90.36**	**7.15**	**1.06**	**98.58**	**88.97**	**7.07**	**0.85**	**96.88**
Margin Lending	1.57	0.00	0.00	1.57	1.64	0.00	0.00	1.64
Other	0.34	0.00	0.00	0.34	0.35	0.00	0.00	0.35
Total financial assets	**92.28**	**7.15**	**1.06**	**100.49**	**90.96**	**7.07**	**0.85**	**98.87**

By industry (AASB9)

Replicating portfolio impact on NIM

Capital and deposit hedges

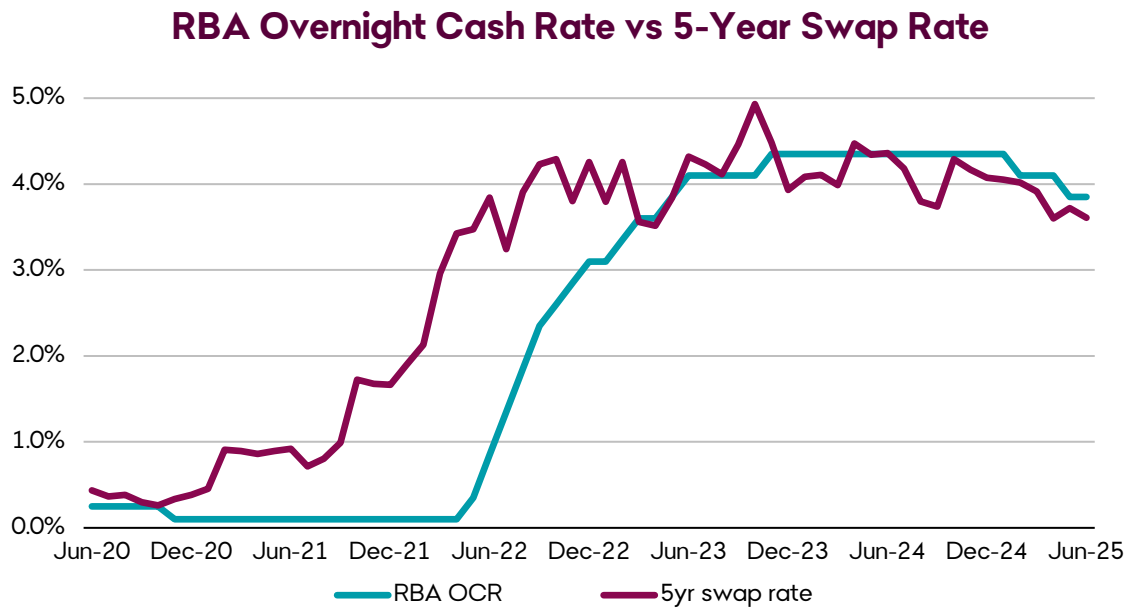
- Benefits from slightly increasing hedged replicating portfolio rate offset by impact of declining RBA cash rate on unhedged deposits
- Actual outcomes will be determined by a range of factors including, but not limited to: competition, future interest rates, capital and low rate-sensitive deposit volumes, AIEA volumes and investment strategy

	Portfolio average volume ($b)	Hedged proportion	Hedge term (Years)	Hedged yield (%)	
				2H25 avg	2H25 exit
Capital	4.3	100%	2.5	3.82	3.77
Deposits[1]	9.5	80%	5.0	3.32	3.35
Total	13.8	86%	2.5 – 5.0	3.50	3.50

1. 20% unhedged component of deposit portfolio is profiled as an overnight exposure. Hedged yields shown on this page do not include unhedged component of deposits portfolio.

Average hedged yield on capital and deposit replicating portfolio[2]

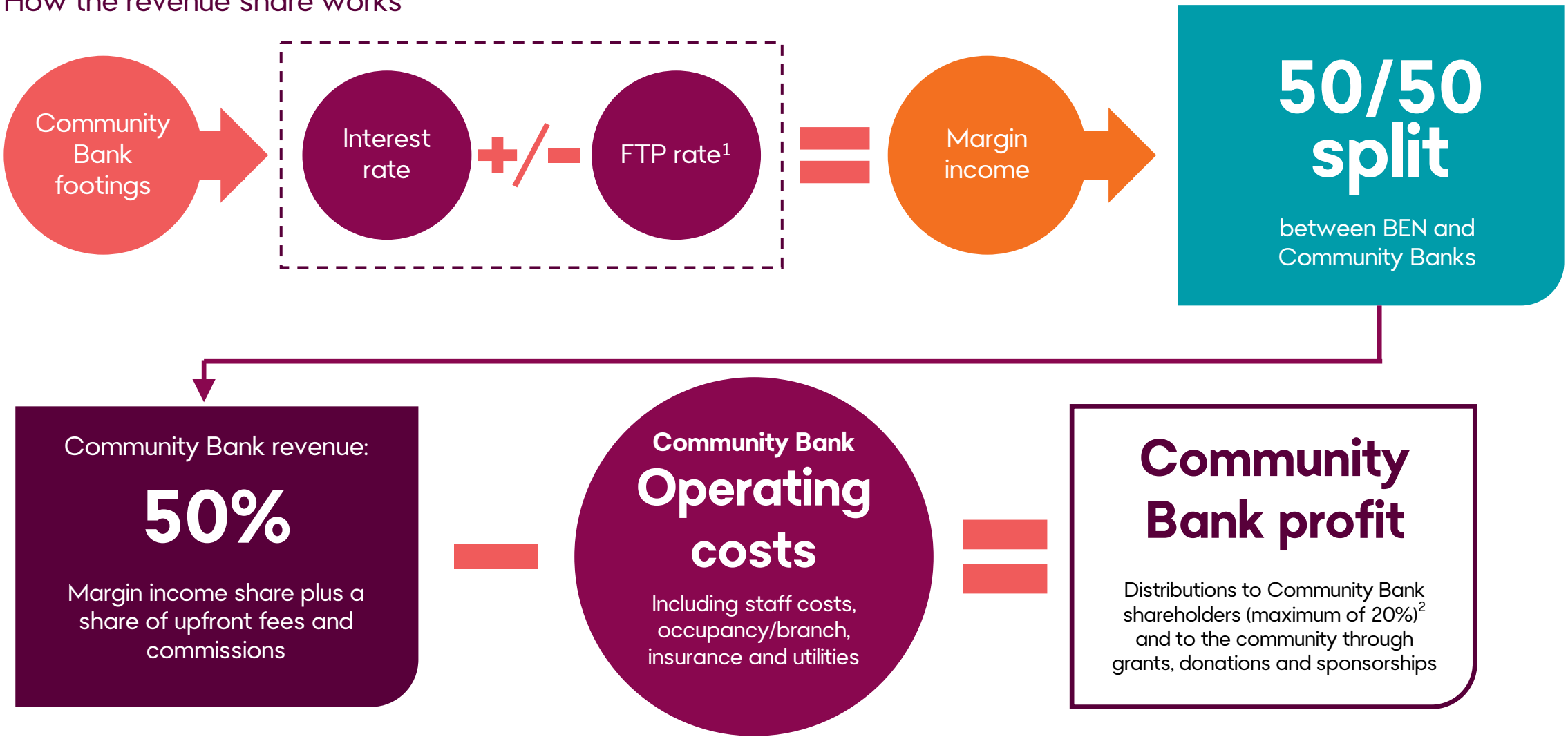
FY23 Avg	FY24 Avg	FY25 Avg	1H25 Avg	2H25 Avg
1.89%	2.55%	3.45%	3.39%	3.50%



2. Deposit portfolio tenor was extended from rolling 2yr to rolling 5yr in 2H22. Internal methodology to reflect amortisation of notional break costs related to tenor extension ended in 2H24. Historical hedged yields shown on this page include notional break cost amortisation in prior periods where relevant. Hedged yields excluding amortisation: FY23 2.12%, and FY24 2.97%. (Previously Disclosed)

Community Bank

How the revenue share works



Note: Community Bank footings include residential loans, business loans, credit cards, margin loans, at call accounts, term deposits. FTP is not used across all products.

1. FTP = Funds Transfer Pricing. FTP methodology is independently audited.
2. Dividend calculation is subject to terms and conditions.

Community Bank

'Profit with purpose' model

Aims:

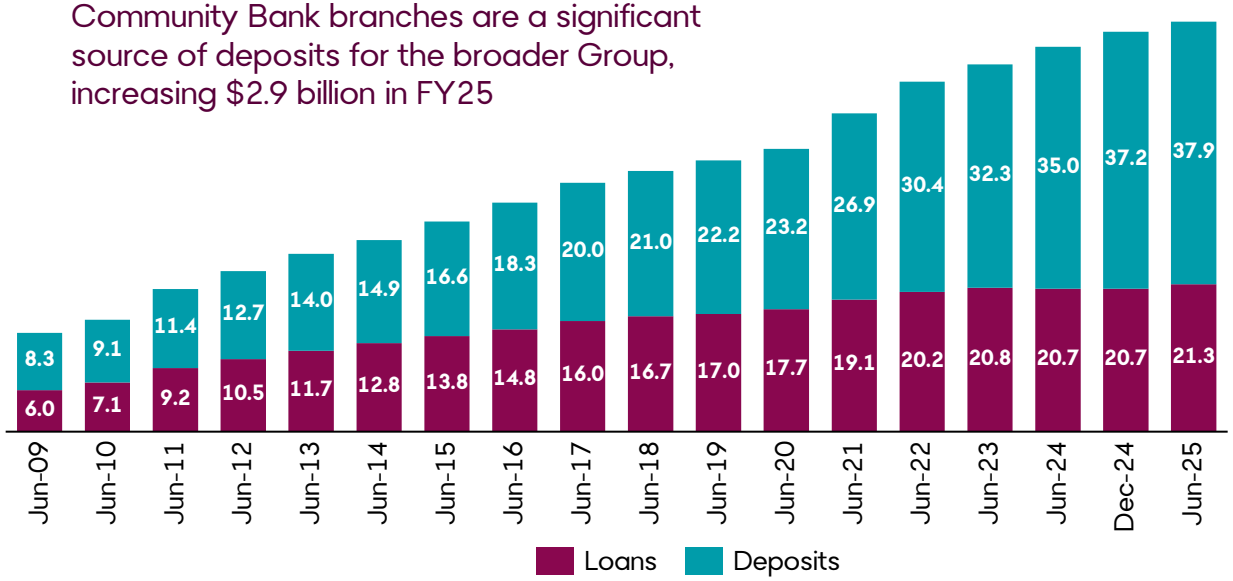
- To secure branch banking services for participating communities
- To empower and build confidence and capacity within local communities
- To enable participating communities to share in revenue generated from their local Community Bank, as well as offering the potential for shareholders to receive dividends

Providing benefits to BEN:

- Community Banks provide **net benefit of ~$14 billion[1] of additional funds**, which reduces need for more expensive wholesale funding
- Net funding benefit equates to **17 to 20 bps of NIM**

Community Bank footings ($b)[2]

Community Bank branches are a significant source of deposits for the broader Group, increasing $2.9 billion in FY25



Investments have supported vital community infrastructure and critical local sporting, education, health, arts and cultural initiatives

1. The Community Bank net benefit excludes ~$2.7b of deposits held with Sandhurst Trustees.

2. Community Bank footings include Private Franchises. Loans and deposits includes total lending and all deposits in Community Banks from both personal and business customers. Some products don't use FTP and utilise a fee or commission structure.

Community Bank impact

Driving positive social and economic outcomes in communities across Australia

980,000+
Community Bank Customers

1,700+
Community Bank Staff

70,000+
Community Bank Shareholders

1,500+
Community Bank Directors

214
Community Bank Companies

307
Community Bank and private franchise branches

$416 million invested back into communities through our community bank network[1]

Social investment

Community Bank investment since the inception of the model[1]	$416 million
Community Bank investment (cash contributions)	$50.2 million
Largest social impact focus area	Sport & Recreation | $11.2 million
Scholarships FY25	348 first year students | $1.1 million
Disaster recovery funds distributed through Community Enterprise Foundation	$1.3 million

Social Purpose agenda

Addressing key social issues material to our business

Economic impact

Largest economic impact area from business expenses[2]	Local salaries | $158 million
Business expenses paid back into local communities[2]	$442.4 million
Profit after tax for future local investment[2]	$66.4 million
Dividends paid to local shareholders[2]	$18.4 million
Income tax paid[2]	$21.0 million

1. $50.2 million in FY25 and $416 million since the inception of model in 1998. FY25 figure subject to limited independent assurance by EY.
2. Data collected in October 2024. Community Bank data is collected once each year.

Business Sustainability

ESG metrics

Sustainability commitments	Status	FY25 outcomes	FY26 priorities
Environment & Climate			Australian Sustainability Reporting Standards integration Transition Planning for prioritised sectors Final year implementation of the Climate & Nature Action Plan
Reduce Scope 1 and Scope 2 emissions by 92% by 2030	Achieved	92.9%	
Reduce financed emissions by 2030: Commercial Real Estate (70%/m2), Residential Mortgage (59%/m2) and Agriculture (climate insights, banker capability and engagement with highest emitting customers)	In progress	FY24: CRE -40%, RM -22% Agri engagement planning in progress	
No direct lending exposure to coal, coal seam gas, crude oil, natural gas, native forest logging projects	Maintained	Policy in place	
Maintain carbon neutral status	Achieved	In place since 2020	
Maintain 100% renewable energy	Achieved	100%	
Social			Deliver refreshed Gender Equality Roadmap Implement Modern Slavery Roadmap Support Community Banks to deliver impactful community investments
Gender diversity: 40:40:20 (40% female, 40% male and 20% any gender representation) across Enterprise, Board, Executive and Senior Leader Group by 2028	In progress	3/4 levels achieved	
Customer: Achieve 20-point gap when comparing Bendigo Bank's NPS to the industry average	Achieved	BEN: 28 Industry average: -8.4	
Maintain Community Bank investment	Achieved	$50.2 million	
Governance			Review and refresh social procurement targets in line with BEN five-year strategy
Reputation: Maintain an average RepTrak score of 8 points above the Big 4 Banks (ANZ, CBA, NAB, WBC)	Achieved	74.9 8.8 gap at 30 June 25	
Social procurement: Increase social supplier spend by 4% year-on-year	Achieved	$19m+ (FY24 $10.83m)	

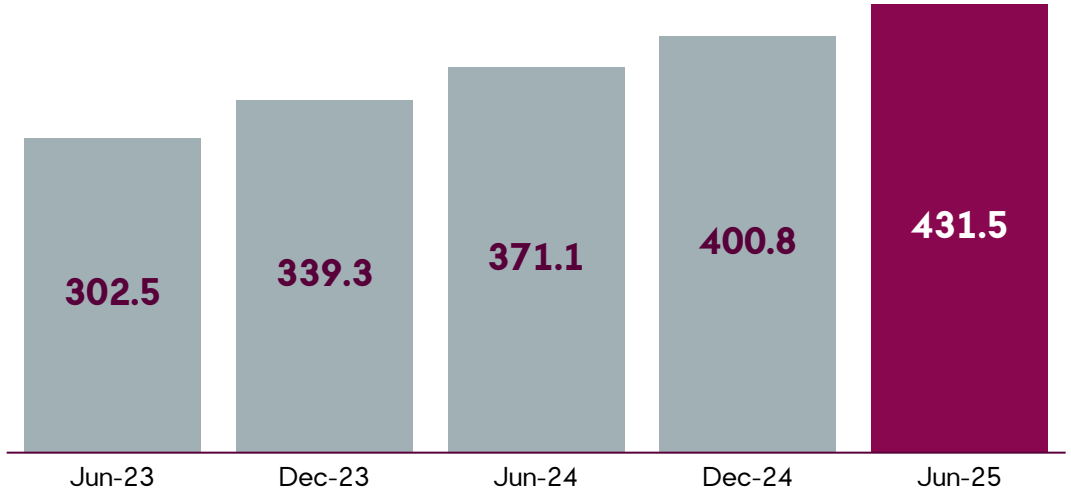
Investment spend

Investment spend in foundational technology in FY25

Top initiatives by spend for FY25:

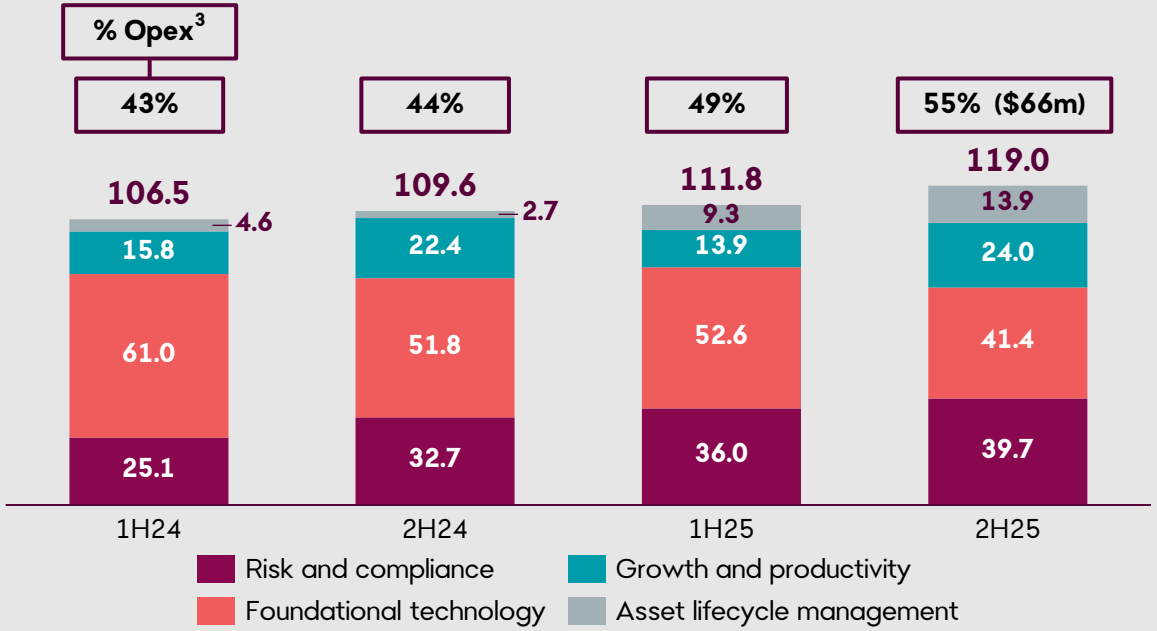
- Bendigo Lending Platform (Foundational technology)
- PeopleHub[1] (Risk and compliance)
- Up Digital Bank (Growth and productivity)
- BEN Digital[2] (Growth and Productivity)
- Data Platform Transformation (Foundational Technology)

Capitalised software balance ($m)[3]

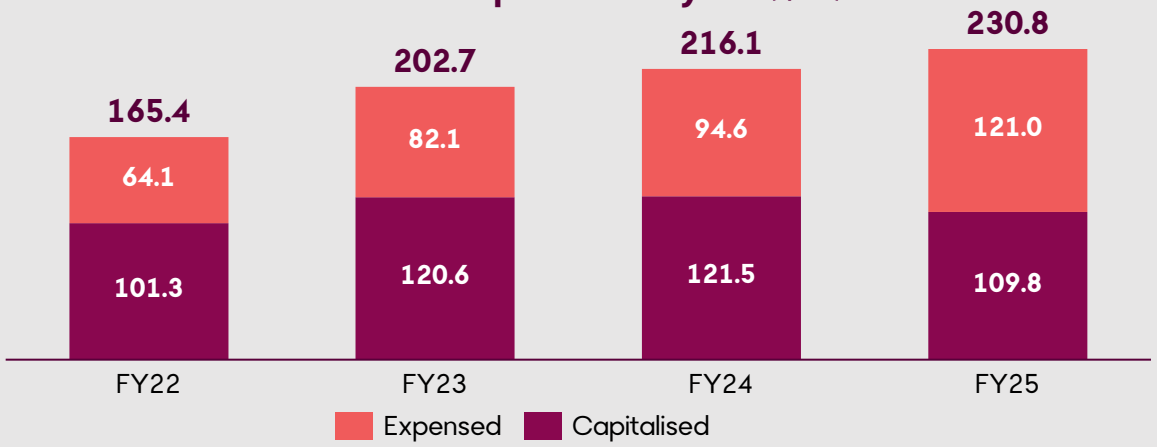


1. Initiative to implement new human resources system.
2. Previously known as One Digital Platform.
3. Capitalised software balance includes software under development.

Investment spend – Half year ($m)[2]



Investment spend – Full year ($m)[2]

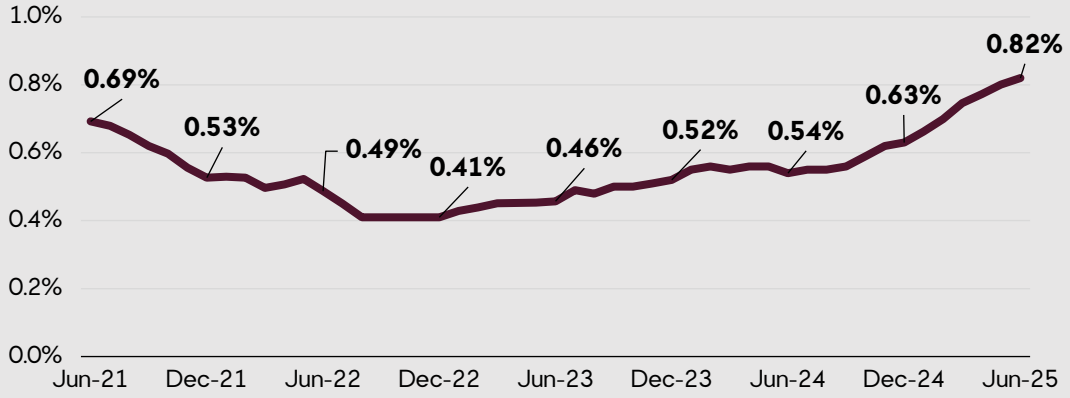


2. Investment spend reclassified to exclude non-cash items.
3. Calculated as expensed investment spend (cash basis) as a percentage of total investment spend (cash basis).

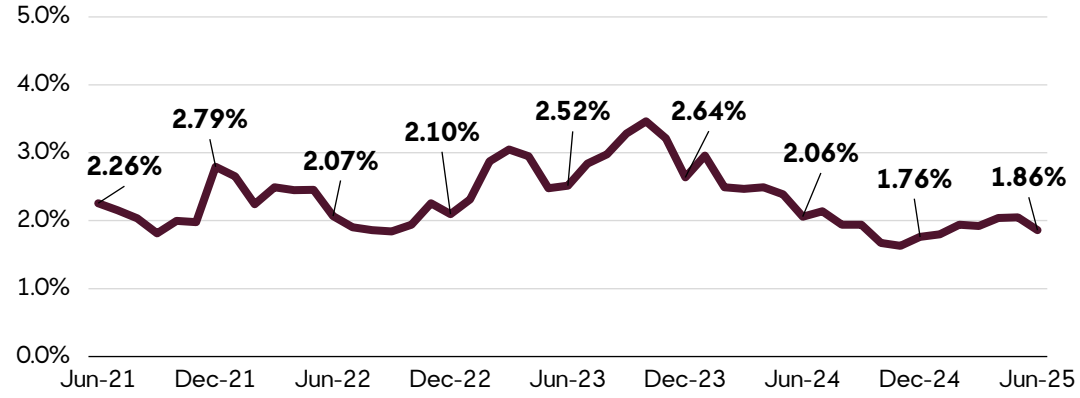
Arrears

Remain benign though increasing to pre-2020 levels

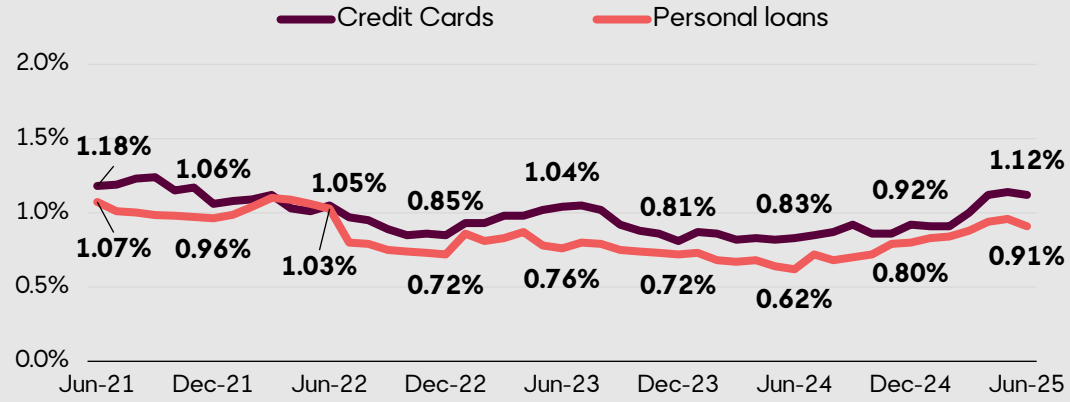
Residential loan arrears



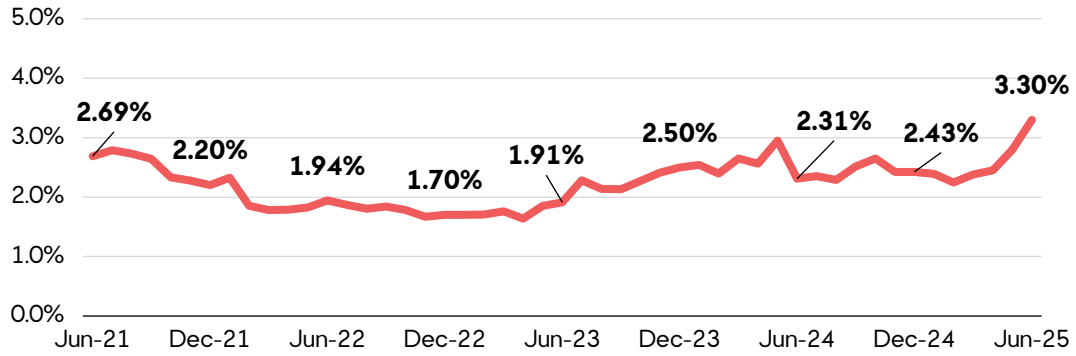
Business loan arrears



Consumer loan arrears



Agribusiness loan arrears

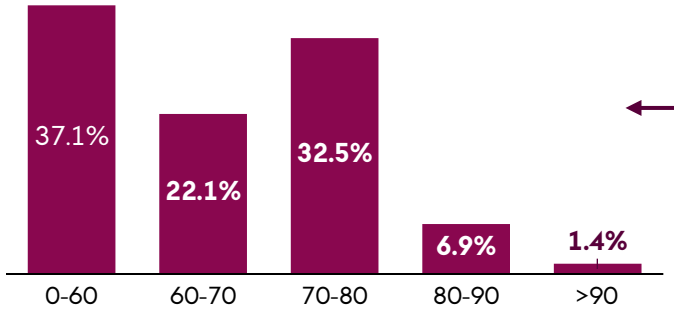


Note: Arrears include 90+ days past due and/or impaired (including arrangements)

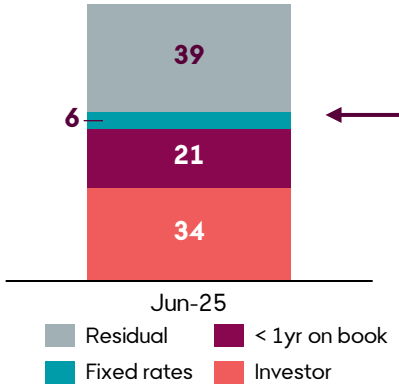
Credit quality

More than half of exposures in advance by >6months

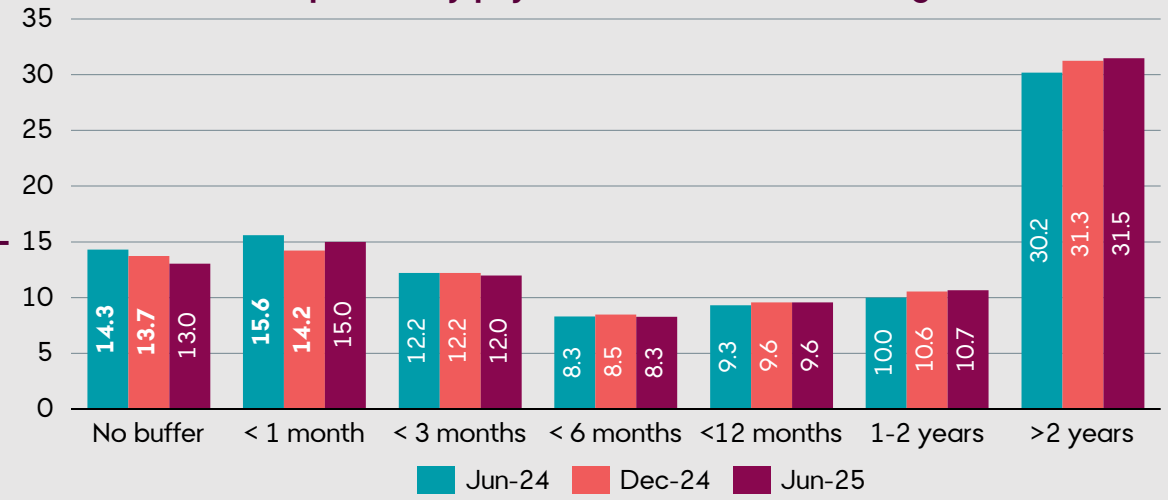
Current LVR of no buffer and <1 month ahead (% EAD)



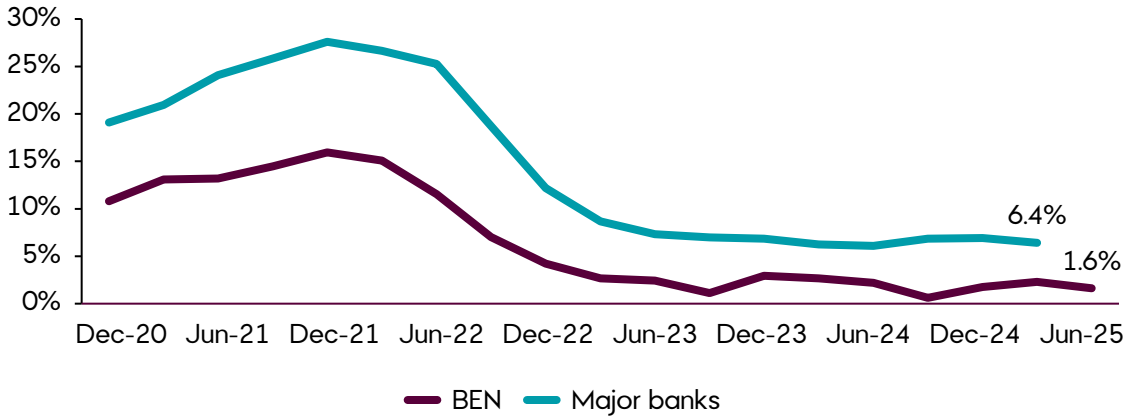
Composition of no buffer and <1 month ahead (% of EAD)



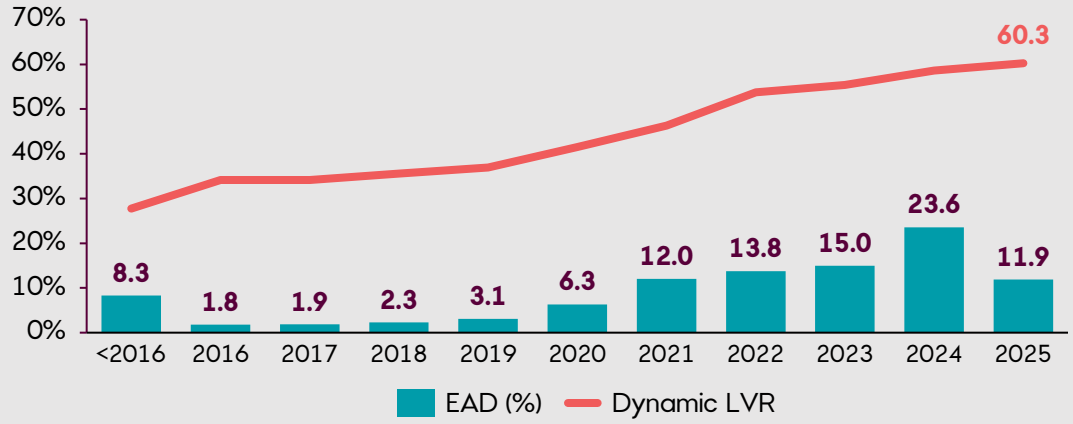
% of exposures by payments in advance (including offsets)[2]



BEN v major banks - New originations DTI >6 times[1]



Residential Lending at Jun-25 by vintage - % EAD vs dynamic LVR (%)[3]



1. APRA Quarterly authorised deposit-taking institution property exposure statistics – Dec 2020 to Mar 2025 and the Bank's statistics.

2. Number of monthly payments ahead of minimum monthly payment (based on pre-arrangement); includes offset facilities and excludes HELOC products. Available for Retail and Third Party Banking (98% of exposures).

3. Dynamic LVR is defined as current balance/current valuation and is not audited (calculated for Residential Security only and excludes Portfolio Funding exposures (0.2% of total EAD)).

Credit Risk Weighted Assets

Gross Credit Exposures – Portfolios[1] ($m)	30-Jun-25	31-Mar-25	31-Dec-24
Claims secured by residential mortgage[2]	71,706.0	72,354.0	67,627.9
Other retail[2,3]	19,611.0	19,469.0	16,540.2
Corporate[2]	922.0	931.0	836.3
Banks and other ADIs[2]	3,707.0	3,878.0	3,822.5
Government[2]	8,492.0	11,437.0	10,346.4
All other[2]	0.0	0.0	1,786.9
Total exposures	**104,438.0**	**108,069.0**	**100,960.2**

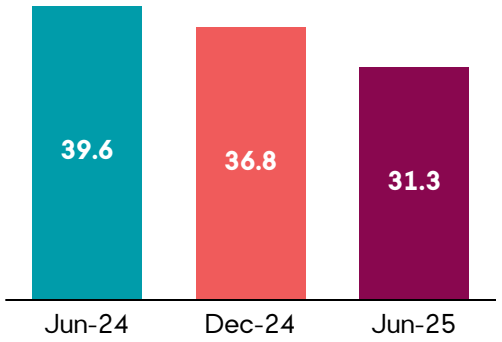
Risk Weighted Assets ($m)	30-Jun-25	31-Mar-25	31-Dec-24
Claims secured by residential mortgage	22,611.2	22,836.5	22,359.8
Other retail[3]	11,286.8	10,948.4	10,913.6
Corporate	515.1	529.1	700.6
Banks and other ADIs	175.4	194.2	205.2
Government	62.1	62.2	62.3
All other	1,173.6	1,088.1	1,127.4
Total on balance sheet assets and off balance sheet exposures	**35,824.2**	**35,658.5**	**35,368.9**
Securitisation Risk weighted assets	**585.8**	**612.2**	**607.4**
Market Risk weighted assets	**0.7**	**0.5**	**0.9**
Operational Risk weighted assets	**2,893.7**	**2,893.7**	**2,893.7**
Total risk weighted assets	**39,304.4**	**39,164.9**	**38,870.9**

1. Excludes equity investments and securitisation exposures.
2. Off-balance sheet exposures have been converted to their credit equivalent amounts.
3. Includes commercial property, leases, margin lending, retail - credit cards, retail - other and land acquisition, development and construction exposures.

Specific provisions and impaired assets

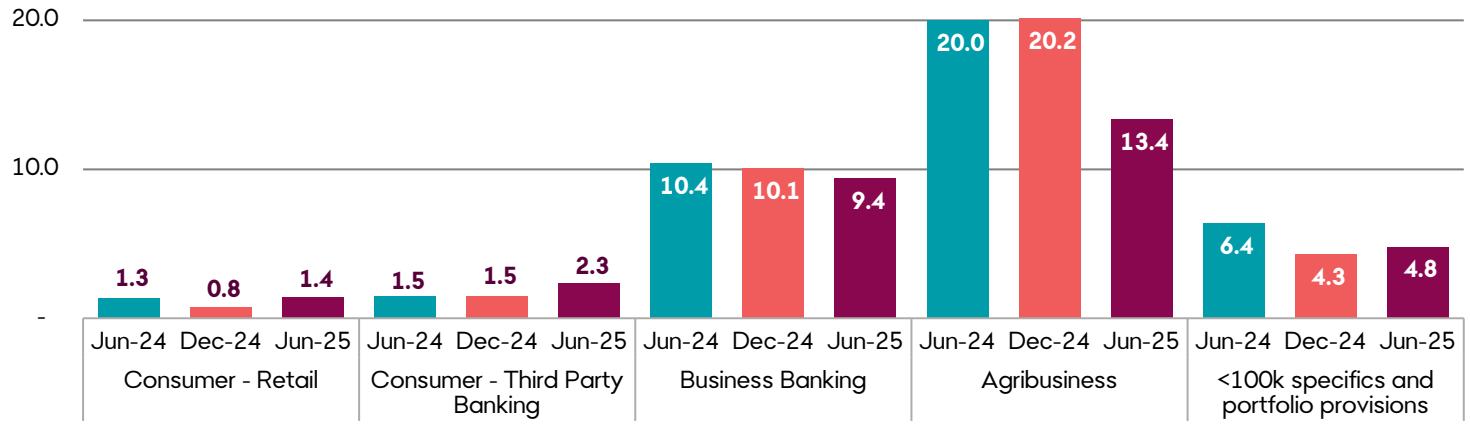
Specific provision balances improved through the half, slight deterioration in impaired balances

Specific provision balance ($m)

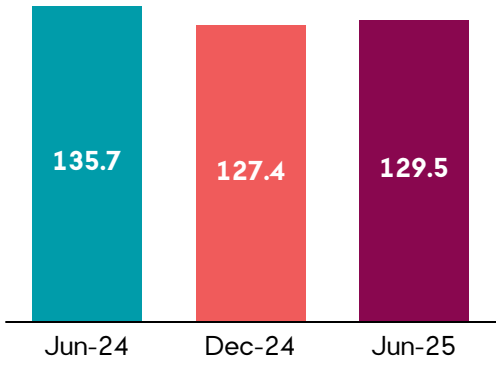


Represented by

Specific provisions breakdown ($m)

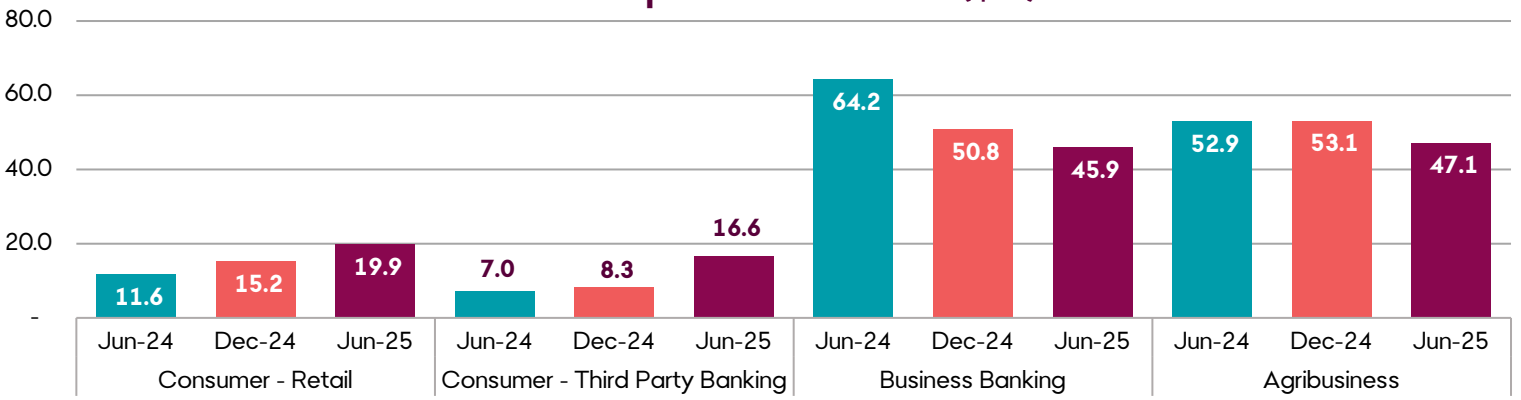


Impaired balance ($m)



Represented by

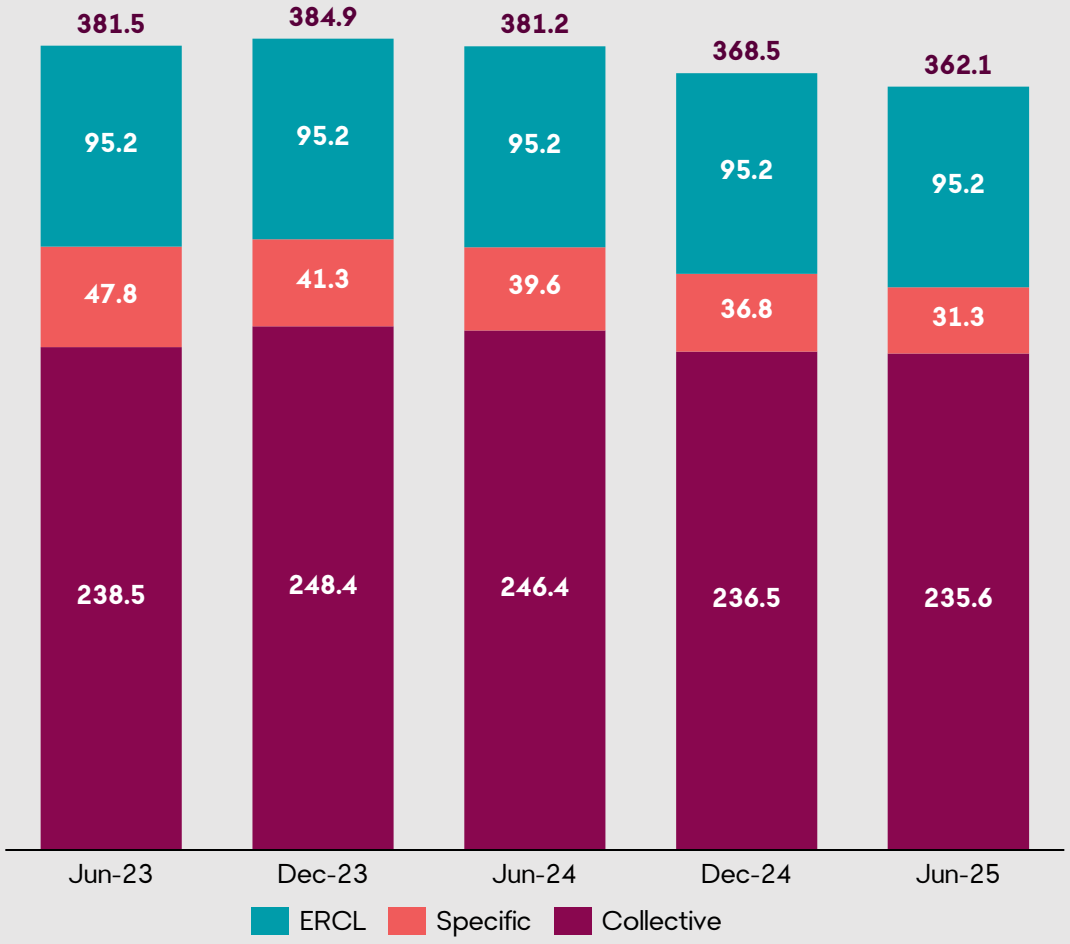
Total Impaired breakdown ($m)



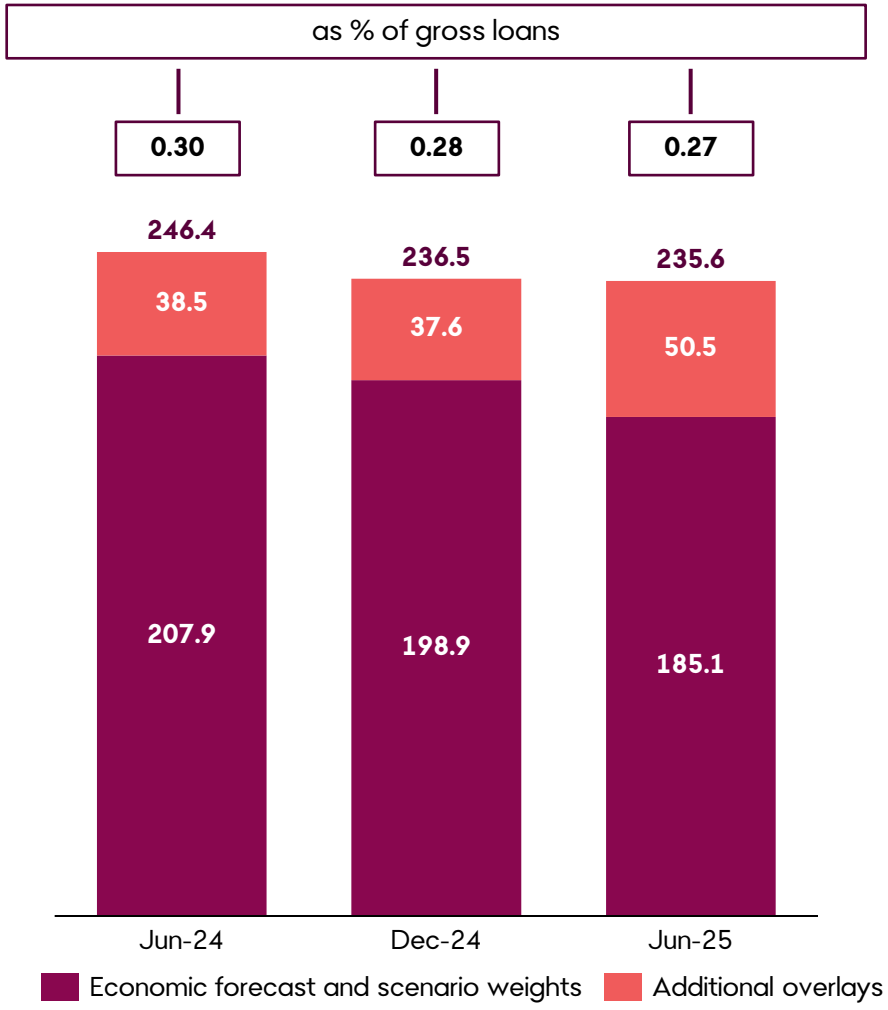
Provisioning

Provisioning remains appropriate for the current operating environment

Total provisions ($m)

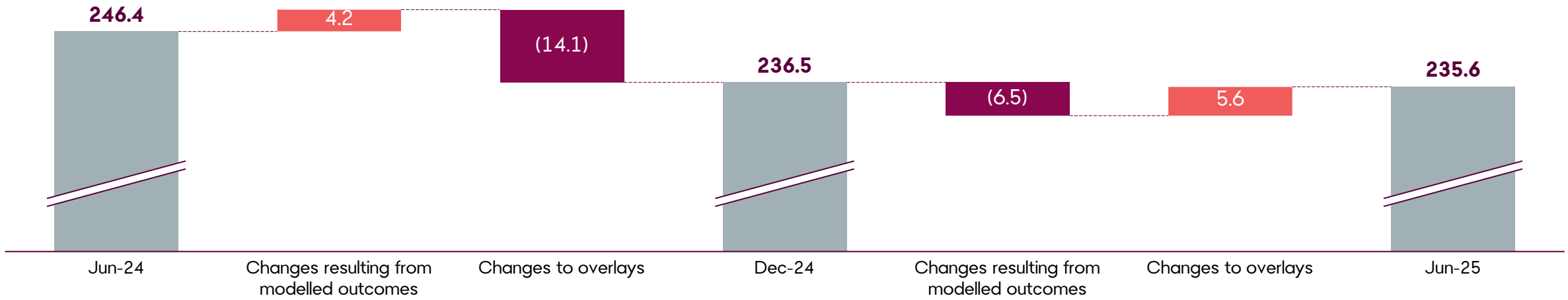


Collective provisions ($m)

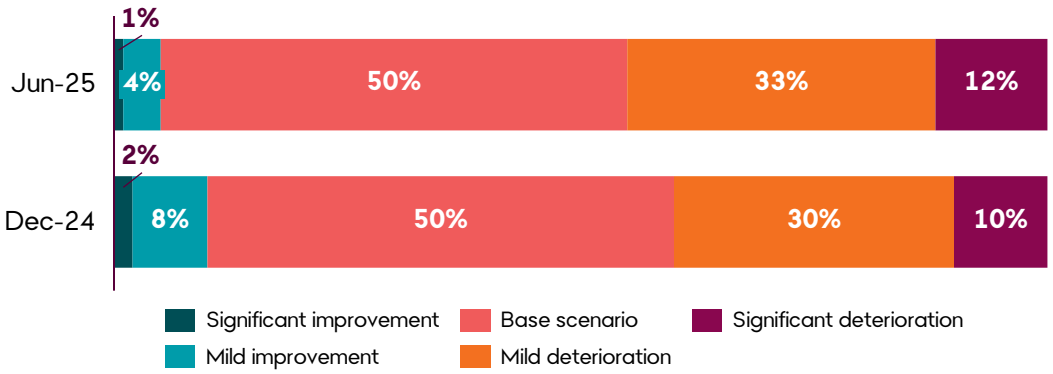


Collective provisions and scenario outcomes

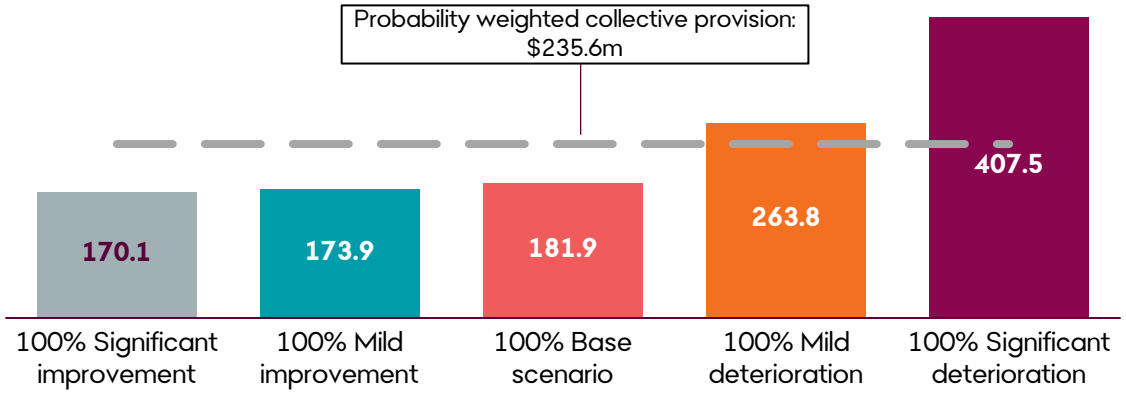
Total collective provision movements ($m)



Scenario weightings continue to reflect the level of uncertainty



Collective provision - scenario outcomes ($m)[1]



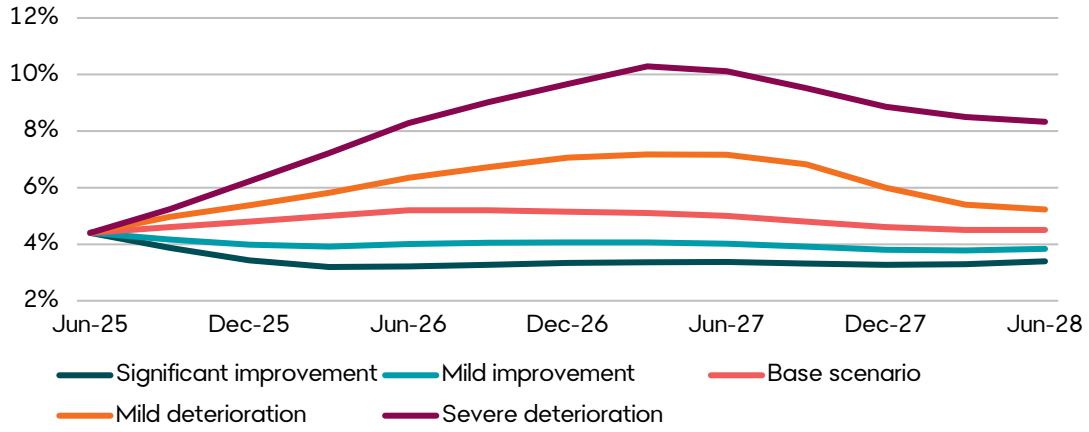
1. Excludes GRCL. Scenario outcomes illustrate ECL based on 100% probability weighting.

Bendigo Bank

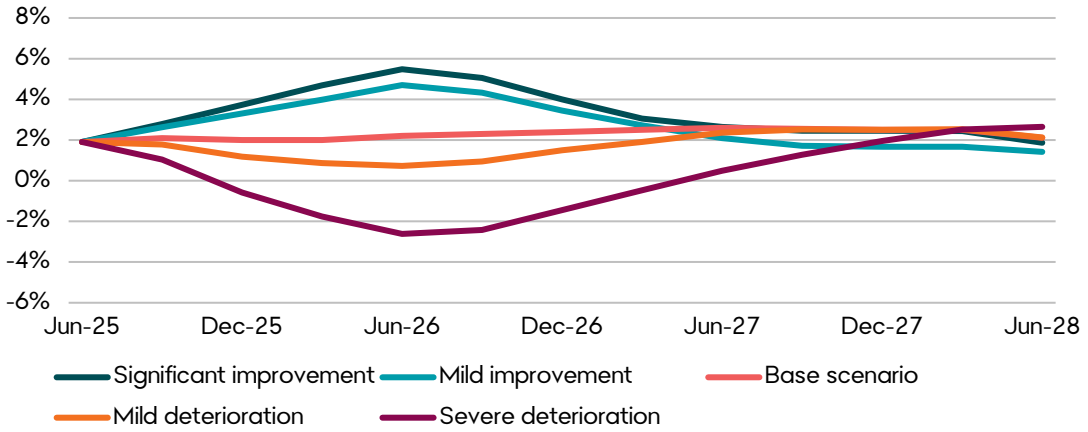
Collective provisions and scenario outcomes

Model inputs

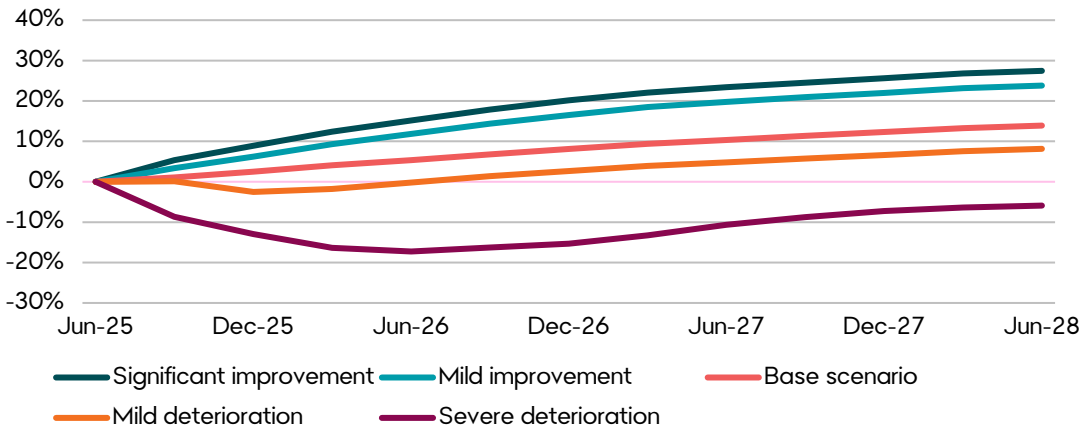
Unemployment (%)



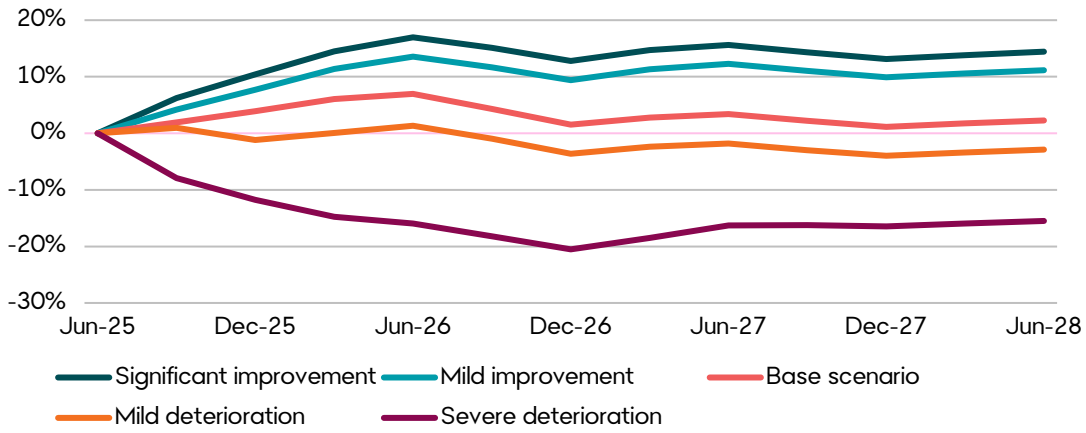
Gross Domestic Product (%)



House prices (%)



Commercial property prices (%)



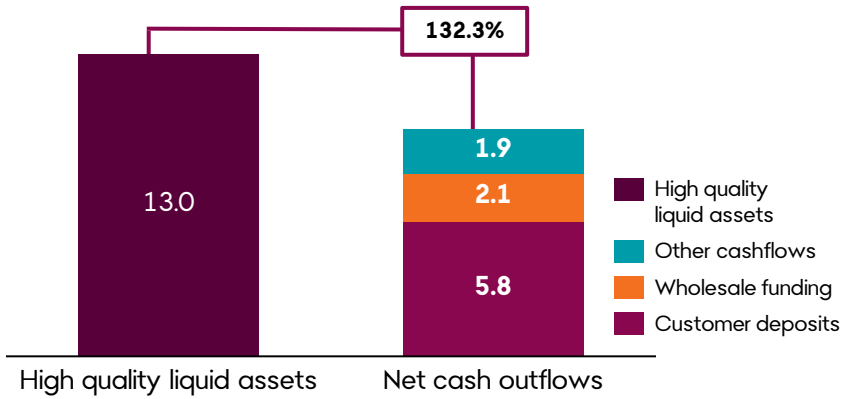
Note: Economic inputs into scenarios as at June 2025.

LCR and NSFR

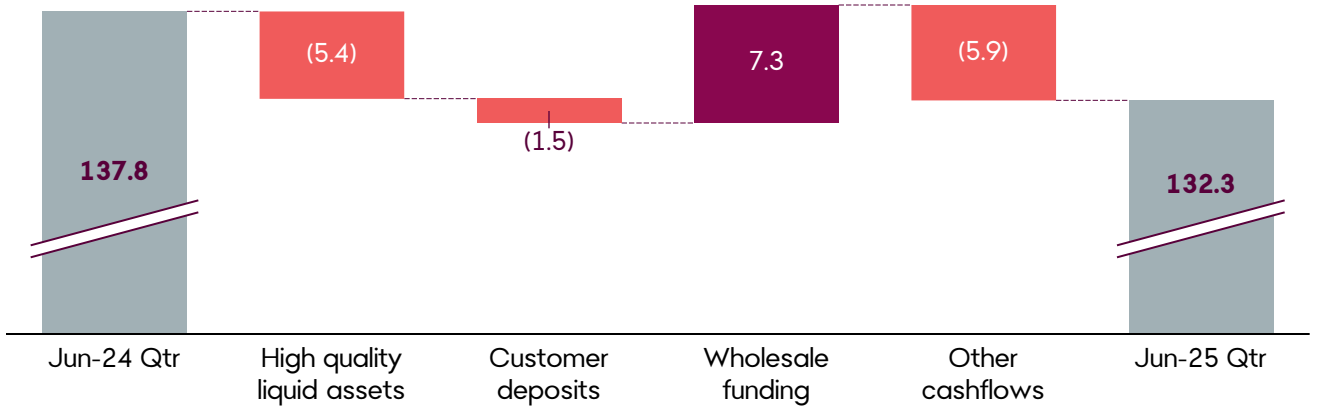
Funding and liquidity ratios remain well positioned

Liquidity Coverage Ratio ($b)[1]

As at 30 June 2025

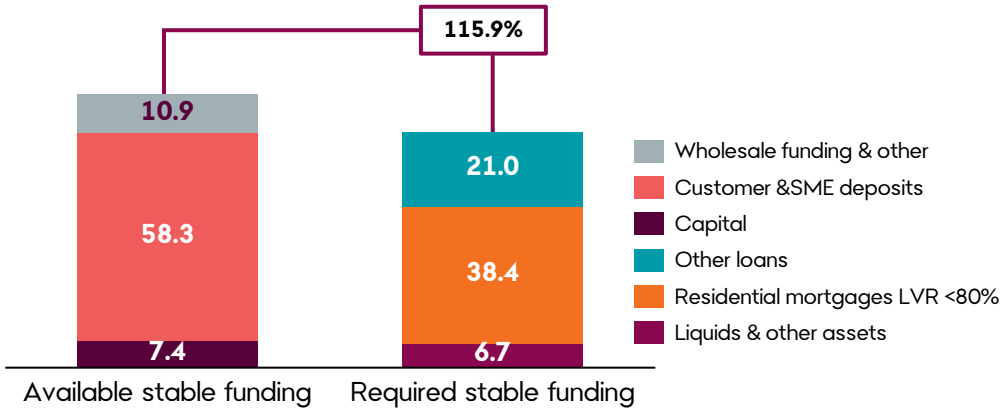


LCR full year (%)[1]

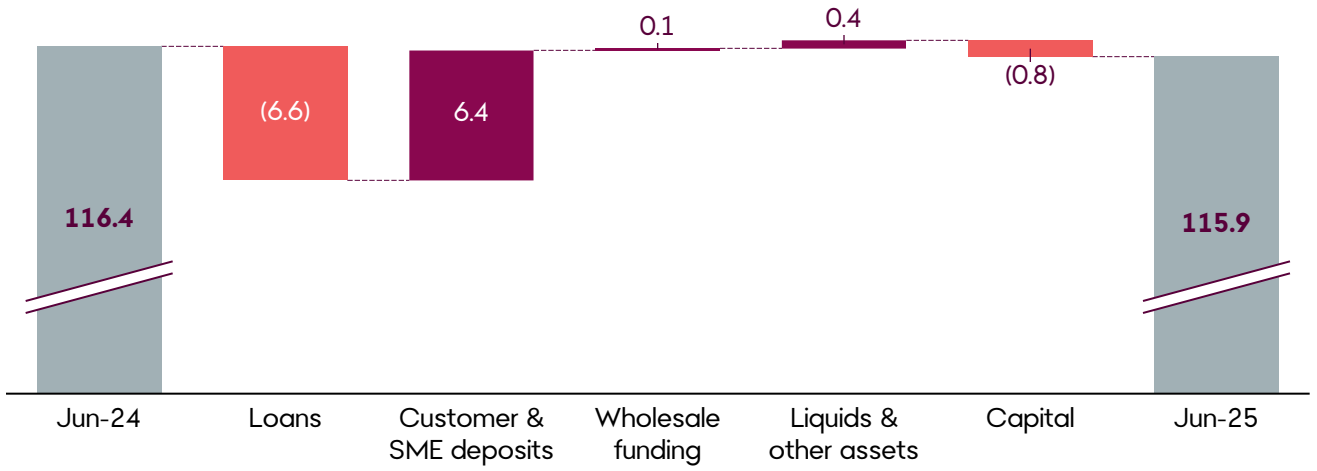


Net Stable Funding Ratio ($b)

As at 30 June 2025



NSFR full year (%)

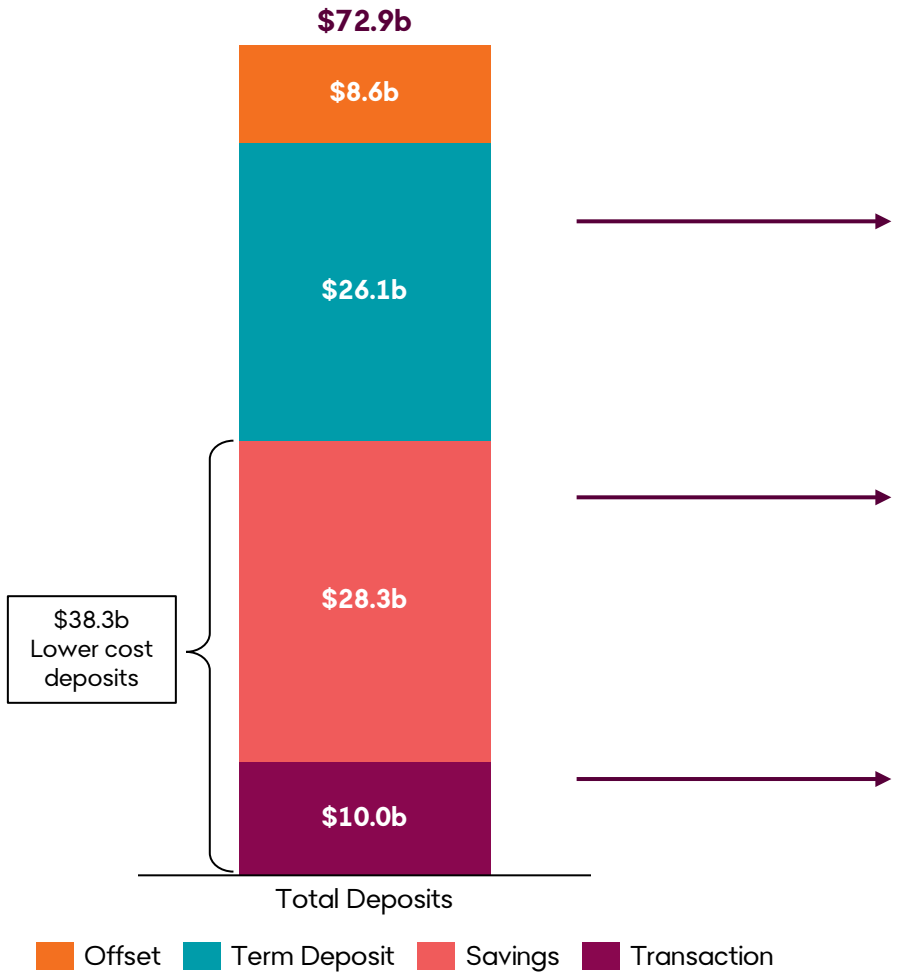


1. Represents average daily LCRs during the quarter.

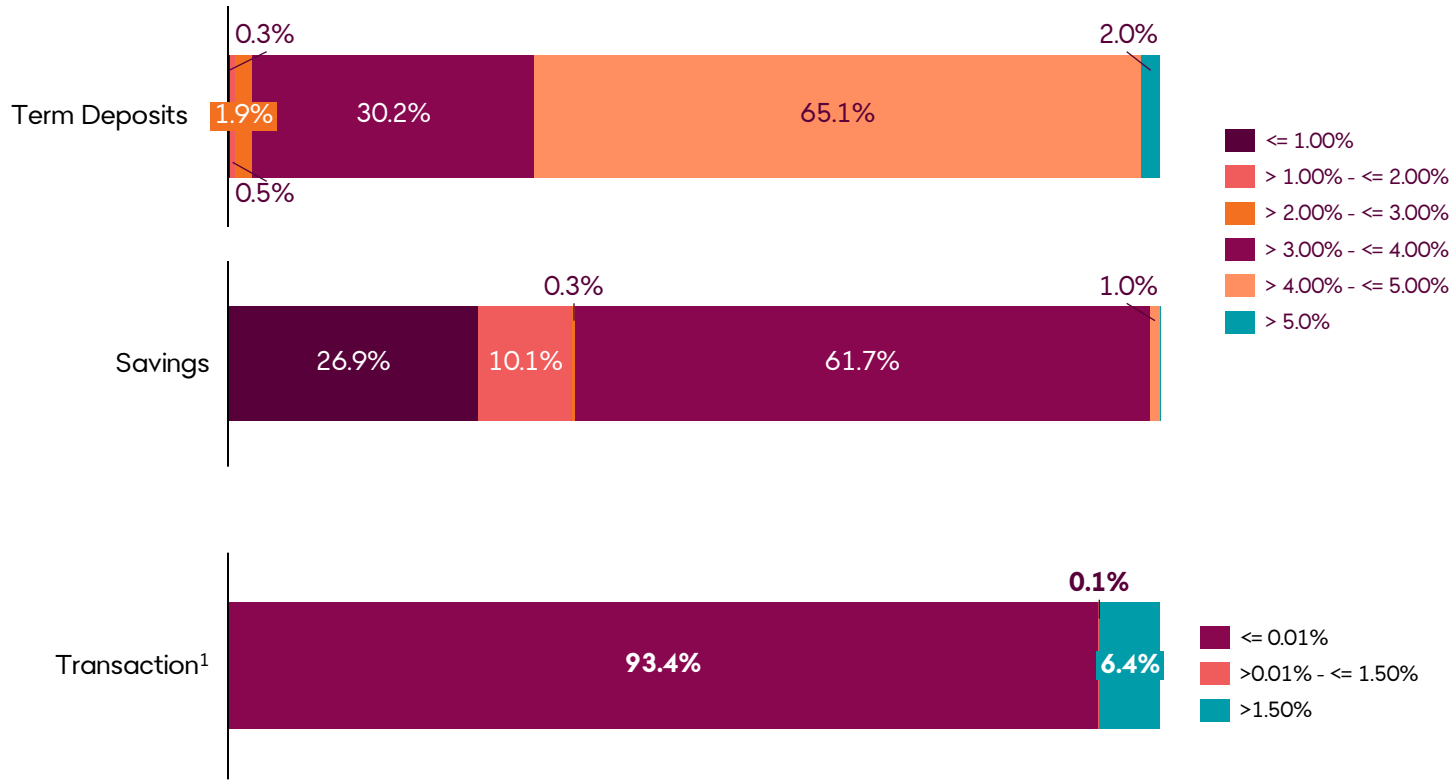
Customer deposits

Deposit split and funding costs

Customer deposits - by type



Customer deposit – funding costs



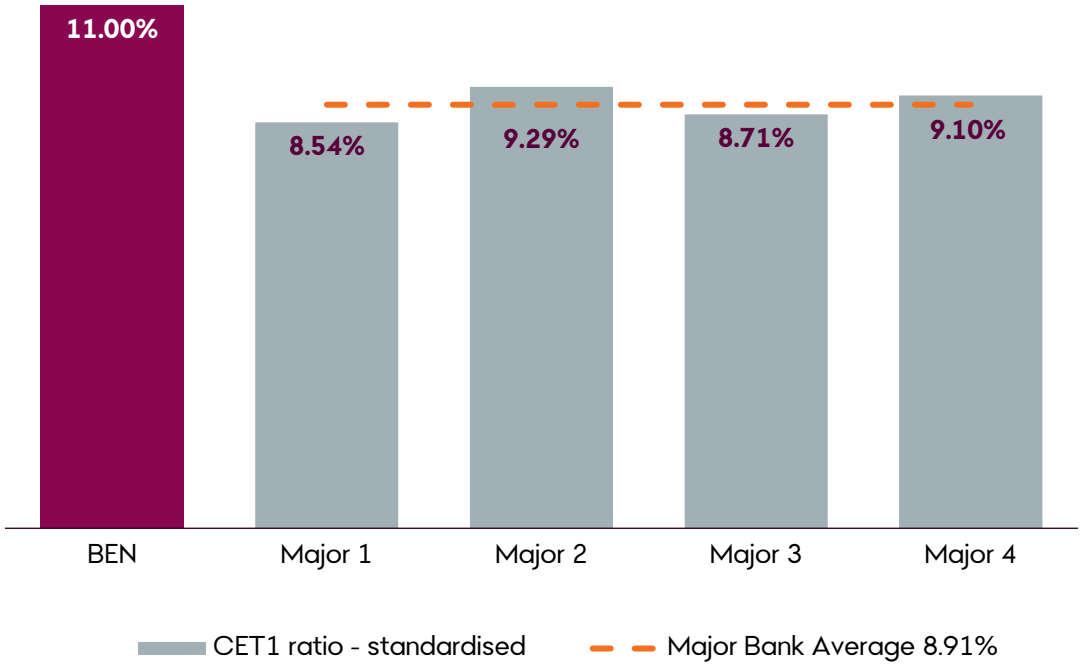
1. >1.50% interest rate band in transaction accounts mainly relates to State Government regulated trust accounts.

Capital

Strong CET1 capital position provides flexibility

CET1 ratio – using standardised RWA[1]

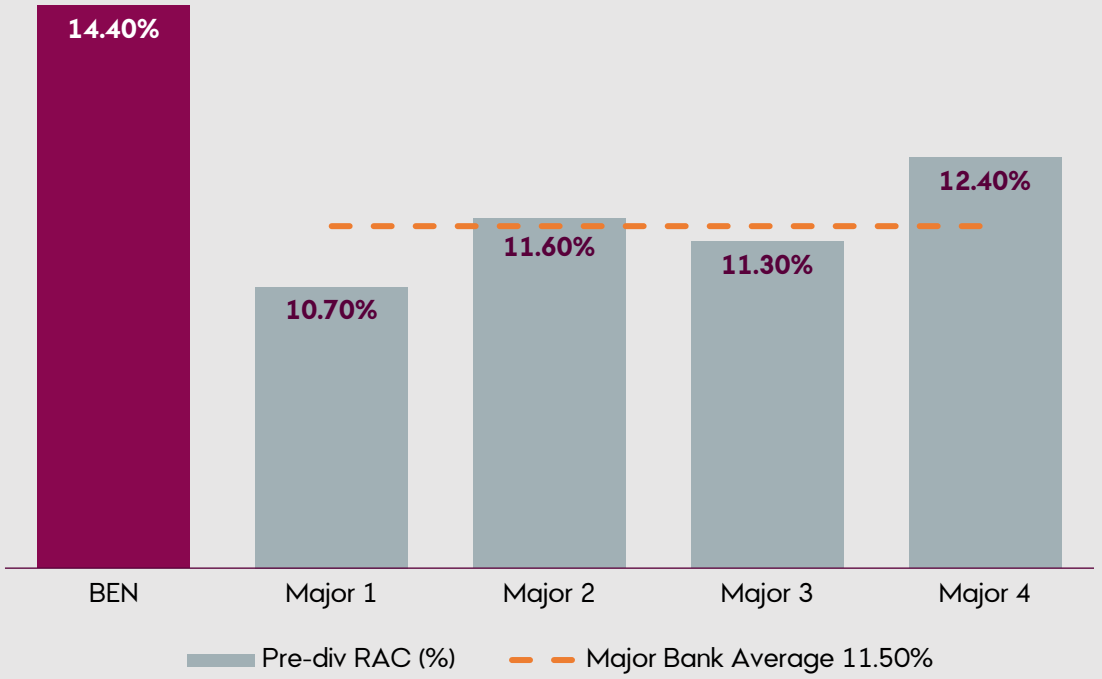
BEN CET1 ratio approx. 23%
higher than major bank average



1. Peer comparisons are sourced from public disclosures as at 13 August 2025.

S&P RAC Ratio[2]

BEN S&P RAC ratio approx. 25%
higher than major bank average



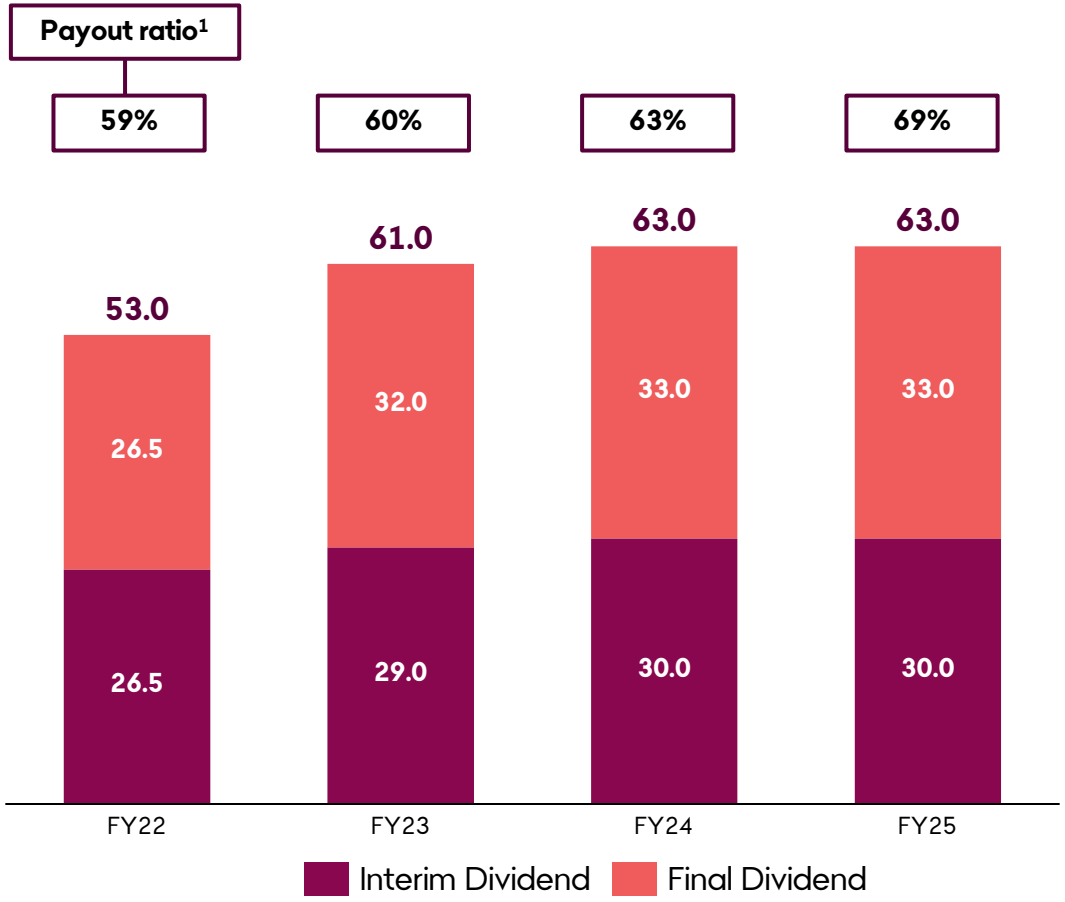
2. Standard & Poor's Risk-Adjusted Capital (RAC) ratio, Majors 1,3 and 4 as at Sep-24. BEN and Major 2 as at Jun-24

Dividend

Consistent returns for shareholders

- FY25 dividend in line with FY24
- Dividend levels managed across the year
- Target payout ratio 60-80% of cash earnings
- Strong CET1 capital position provides flexibility
- Intend to neutralise DRP for a sixth consecutive half

Dividends (cents per share)



1. Dividend payout ratio calculated on a cash basis.

Abbreviations

1H24 – First half of financial year 2024

1H25 – First half of financial year 2025

2H24 – Second half of financial year 2024

2H25 – Second half of financial year 2025

AASB – Australian Accounting Standards Board

ABC – Agribusiness Customer

AIEA – Average Interest Earning Assets

API – Application Programming Interface

APRA – Australian Prudential Regulation Authority

APS220 – APRA Prudential Standard (Credit Risk Management)

ASIC – Australian Securities & Investments Commission

ASX – Australian Securities Exchange

Avg – Average

BAU – Business As Usual

B & A – Business and Agribusiness

BEN – Bendigo & Adelaide Bank Limited

BLP – Bendigo Bank Lending Platform

bps – basis points

CAGR – Compound annual growth rate

Cash Earnings[1] - Statutory earnings adjusted for non-cash items and other adjustments

CET1 – Common Equity Tier 1

cps – cents per share

CRM – Customer Relationship Management

CRWA – Credit Risk Weighted Assets

DRP – Dividend Reinvestment Plan

ERCL – Equity Reserve for Credit Losses

ESG – Environmental Social Governance

FTP – Funds Transfer Pricing

FY24 – Financial year 2024

FY25 – Financial year 2025

HoH – Half on half

I/O – Interest only

LCR – Liquid Coverage Ratio

LMI – Loan Mortgage Insurance

LVR – Loan to Valuation Ratio

Lower Cost Deposits –Transaction and savings accounts combined

MFI – Main Financial Institution

NII – Net Interest Income

NIM – Net Interest Margin

NPAT – Net Profit After Tax

NPS – Net Promoter Score

NSFR – Net Stable Funding Ratio

OIS – Overnight Index Swap

PCP – Prior Comparative Period

P & I – Principal & Interest

RAC – Risk Adjusted Capital

RBA – Reserve Bank of Australia

ROE – Return on equity

RWA – Risk-weighted assets

SME – Small and Medium Enterprises

S&P – Standard & Poors

TD – Term deposit

TFF – Term Funding Facility

YoY – Year on year

1. Certain financial measures detailed in this document have been disclosed on a cash earnings basis. Cash earnings is not a statutory financial measure, is not presented in accordance with Australian Accounting Standards, and is not audited or reviewed in accordance with Australian Auditing Standards. It is considered by management to be a key indicator of the underlying performance of the core business activities of the Group. Cash earnings is defined as statutory net profit after tax adjusted for non-cash items and other adjustments. Non-cash items are those deemed to be outside of the Group's core activities and hence these items are not considered to be representative of the Group's ongoing financial performance.

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Shareholder Centre

BEN Financial Results & Presentations

www.bendigoadelaide.com.au/results

Annual Financial Report

www.bendigoadelaide.com.au/afr2025

Corporate Governance Statement

www.bendigoadelaide.com.au/cgs2025

Investor Calendar

www.bendigoadelaide.com.au/investorcalendar

Sustainability Report

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