

## Bendigo and Adelaide Bank appoints Richard Fennell as CEO and MD

2 July 2024

The Bendigo and Adelaide Bank Board of Directors today announced the appointment of Richard Fennell as Chief Executive Officer and Managing Director.

Mr Fennell, the Bank's Chief Customer Officer for Consumer Banking since 2018, will succeed Marnie Baker on August 31, 2024. Ms Baker has indicated her intention to conclude her time with the Bank after 35 years with the Group, the vast majority in executive roles including six years as Chief Executive Officer and Managing Director.

Bendigo and Adelaide Bank Chair Vicki Carter said Mr Fennell's strong focus on the customer, his achievements in digital and significant financial expertise were among the key attributes the Board prioritised in its detailed succession planning, which included a comprehensive external search.

"Bendigo and Adelaide Bank is in a position of strength and Richard is well placed to lead the next phase of our sustainable growth agenda for the benefit of our customers, our shareholders, our people and our communities," Ms Carter said.

"Richard has demonstrated his unwavering commitment to the customer by leading the Bank's consumer division through a period of significant change while retaining industry leading customer advocacy scores."

"Richard has driven the Bank's leading deposit franchise through prudent management of our branch network and our unique Community Bank model, shoring up one of the bank's key competitive strengths, its market leading household deposit to loan ratio."

"His extensive experience leading our branch and third-party networks coupled with his deep understanding of digital, as evidenced by his delivery of the new Bendigo Lending Platform, and many years of experience as the Bank's CFO, will ensure that the Bank can continue to deliver sustainable growth and on its vision to be Australia's bank of choice."

Mr Fennell said he was honoured by the Board's decision and was excited by the opportunity to lead Australia's most trusted bank.

"Bendigo and Adelaide Bank is a unique institution that plays an important role in providing Australian banking consumers with a genuine and compelling alternative to the majors," Mr Fennell said.

"I am grateful for the transformation work Marnie has driven to create strong foundations for the Bank and I am proud to accept the responsibility for leading Bendigo and Adelaide Bank and ensuring its future success."

"I look forward to connecting with all of our people who work hard every day to deliver great outcomes for our customers as we work together to find new ways to ensure the Bank can continue to deliver on its purpose of feeding into the prosperity of our customers and the community."

Ms Carter thanked Ms Baker for her decades of service and leadership of the Bank through a period of great opportunity and significant challenge, which included frequent natural disasters, COVID-19 and record low interest rates.

"Marnie's authentic leadership style has been a beacon for many during a period of accelerated change for the Bank, its customers and the community. At the same time she oversaw the execution of a significant and necessary transformation agenda which included the consolidation of core banking platforms, brands and divisions," Ms Carter said.

"Marnie's passion and advocacy for regional Australia has ensured the Bank stands apart from an increasingly homogenised industry. She has done much to highlight the opportunities and challenges facing regional Australia for the benefit of those who call the regions home. Marnie will be missed by all."

Ms Baker said: "Leading an organisation with such a strong purpose has been a great privilege and I'm immensely proud of what has been accomplished. I congratulate Richard on his appointment and have every confidence that the Bank will continue to thrive and make a positive impact under his leadership."

Richard joined the Bank in 2007 after an 18 year career in finance and consulting and has had responsibility for the Bank's consumer facing businesses since August 2018. Prior to this, Richard was Chief Financial Officer, and in addition, had responsibility for Group Strategy and the Corporate Division.

Richard holds a Bachelor of Economics from the University of Adelaide, is a Fellow of Chartered Accountants Australia and is a Member of the Australian Institute of Company Directors. He is the Executive Sponsor of the Bank's Reconciliation Action Plan and a member and ally of the Bendigo Bank's Pride Network.

Details of Richard's key employment arrangements follow.

## Chief Executive Officer & Managing Director – Summary of Key Terms of Employment Contract

A summary of the material terms of the employment contract entered into with Richard Fennell are provided below.

<b>Commencement date</b>	Richard Fennell has been appointed to the position of Managing Director and Chief Executive Officer of the Bank commencing on 31 August 2024.
<b>Term</b>	The employment is permanent employment with no fixed term.
<b>Remuneration – fixed</b>	The contract provides for a fixed remuneration package (which includes base salary, superannuation contributions and the value of certain non-cash benefits) having a total cost to the Bank of \$1,500,000 per annum.
<b>Remuneration – variable</b>	<p>The contract provides for the eligibility to participate in the following components of variable remuneration:</p> <p>Short-term incentive ('STI')</p> <ul style="list-style-type: none"><li>STI Target Opportunity: 50% of fixed remuneration.</li><li>STI Max Opportunity: 70% of fixed remuneration.</li></ul> <p>Long-term incentive ('LTI')</p> <ul style="list-style-type: none"><li>LTI (face value allocation): 105% of fixed remuneration.</li></ul> <p>Richard Fennell will be eligible to receive an LTI grant in FY25 in respect of his role as CEO. This will be subject to shareholder approval at the 2024 AGM. Richard Fennell will not be granted any additional equity awards in connection to the appointment as CEO.</p> <p>The vesting of any variable remuneration, and the amount and terms of subsequent variable remuneration will be determined by the Board in its discretion and will be subject to any necessary Bank policies, regulatory requirements and shareholder approvals.</p> <p>Further details of the remuneration framework will be provided in the 2024 Remuneration Report. Details of Richard Fennell's remuneration will be provided in the 2025 Remuneration Report.</p>
<b>Termination</b>	<p>Both the Bank and Richard Fennell may terminate the employment for any reason with notice. The notice period is 12 months.</p> <p>The Bank may also terminate the employment immediately without notice for serious misconduct and similar reasons.</p> <p>Customary provisions enabling a payment in lieu of notice and for Richard Fennell to be placed on 'gardening leave' for some or all of the notice period are also included in the employment contract.</p>
<b>Post-employment restraints</b>	The contract includes post-employment non-competition and non-solicitation restraints that would operate for a maximum period of 12 months after employment.
<b>Other provisions</b>	The contract includes other provisions dealing with (among other things) the protection of confidential information, intellectual property and compliance with regulatory requirements.

Approved for release by:

Board of Directors

Bendigo & Adelaide Bank Limited

# ASX Announcement



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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.

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