



# Results Presentation

For the full year ending 30 June 2024

Released 26 August 2024

*'Feeling Valued' original by Oliver Mills Commissioned for the launch for BEN's Accessibility and Inclusion Plan 2024-26*

Bendigo and Adelaide Bank Limited ABN 11 068 049 178

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# 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 Dja Dja Wurrung people of the Kulin 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.



# 01

## Overview

Marnie Baker, Chief Executive Officer  
and Managing Director

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## Summary

Marnie Baker, Chief Executive Officer  
and Managing Director

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Andrew Morgan, Chief Financial Officer

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# Overview

Marnie Baker – CEO and Managing Director

# Overview

## Key messages

- ✓ Execution of medium-term strategy
- ✓ Balance sheet strength with a disciplined approach to capital, funding and liquidity
- ✓ Strong momentum and NIM stabilisation in 2H24
- ✓ Business as usual expenses below inflation
- ✓ Continued investment in growth engines
- ✓ Historic low level of credit expenses
- ✓ Customer numbers up 9.1% year on year, to over 2.5 million customers
- ✓ NPS +27.9 above industry<sup>1</sup> - True to our purpose and our role as Australia's most trusted bank
- ✓ A genuine and credible challenger to the major banks

1. Roy Morgan Net Promoter Score – Roy Morgan Research, 6 month rolling averages, comparing BEN to the industry average as at Jun-24. 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.

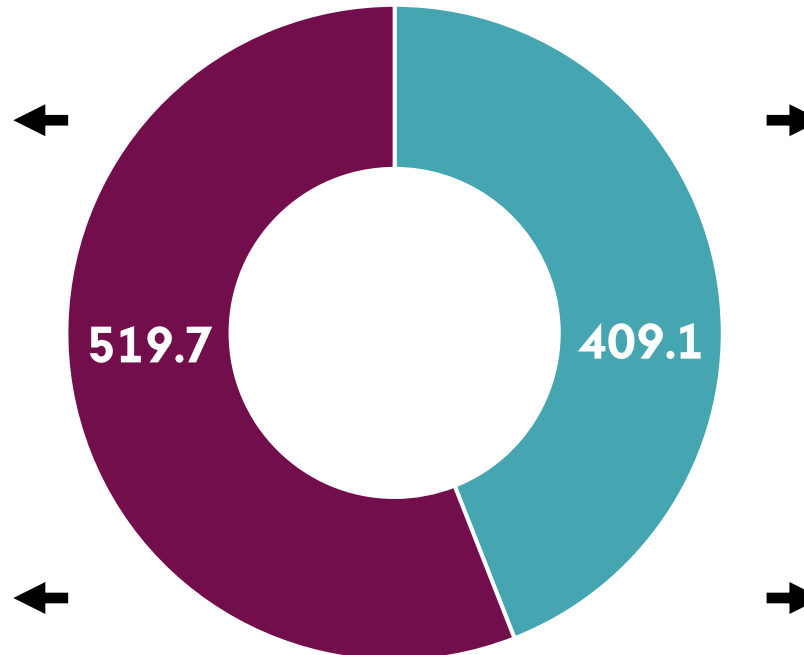
# FY24 divisional results

Key segments delivering for customers in highly competitive environment

## Consumer

- 7.6% decrease in cash earnings
- 5.5% decrease in operating expenses
- 2H24 residential loan growth 3.2%
- Bendigo Digital home loan offering continues to grow, accounting for 19.3% of total residential settlements in 2H24
- Digital deposits growth of 57%

## Cash earnings (\$m)



## Business & Agribusiness

- 13.4% increase in cash earnings
- 1.4% increase in operating expenses
- Credit expense release of \$9.3m
- FY24 Agribusiness loan growth 7.4%
- Business and Agri transformation program implementing new lending system and CRM

# Unwavering commitment to our customers

## Our proactive approach

### Economic conditions

#### Cost of living pressures

- Stubbornly high inflation continues to challenge household budgets
- Consumer confidence remains very low despite the stage 3 tax cuts and targeted budget support
- Housing affordability has deteriorated further

#### Economic resilience

- Business sentiment is resilient despite economic uncertainty and uneven conditions by region
- Service exports and rural commodity prices reflect strong demand from overseas
- Household balance sheets supported by property values, robust labour markets and recent fiscal policy

#### Unemployment

- Unemployment rate expected to rise gradually towards 4.5 per cent
- Job vacancies and advertisements continue to ease from recent peak but are still higher than pre-pandemic levels
- RBA rate cuts are likely in early to mid 2025

### Mortgage Help Centre

- Key purpose is to keep customers in their homes
- Hardship requests driven by cost-of-living pressures, reflected in a marginal increase in call volumes with more complex enquiries.
- Mortgage arrears increasing though remaining lower than industry average

### Fixed rate retention

- Largest tranche fixed rate maturities expired June 24, \$5.9b in FY25
- Retention remains at high levels
- NPS remains strong<sup>1</sup>

### Caring for our community

- Blocked \$34.4m in fraud or scam transactions
- \$40.3m invested back into communities<sup>2</sup>
- 23 Community Bank companies certified as social enterprises<sup>3</sup>
- Participated in a \$195m Sustainability Linked Loan facility to La Trobe University
- Executed our first nature and biodiversity risk assessment pilot
- All sites where the Bank has accountability are powered by renewables

1. Roy Morgan Net Promoter Score – Roy Morgan Research, 6 month rolling average as at Jun-24. Net Promoter, Net Promoter System, Net Promoter Score, NPS and the NPS-related emoticons are registered trademarks of Bain and Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.

2. \$40.3 million in FY24 and \$366 million since the inception of model in 1998. FY24 figure subject to limited independent assurance by EY

3. Social Traders certification

# Shaping the future of banking – our strategy

For our customers, our people, partners, communities and shareholders

Vision

**Australia's bank of choice**

Purpose

**To feed into prosperity, not off it**

Imperatives



**Reduce complexity**



**Invest in capability**



**Tell our story**

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# Transforming our business

Continuing focus delivering results

**1. Returns**

**2. Execution**

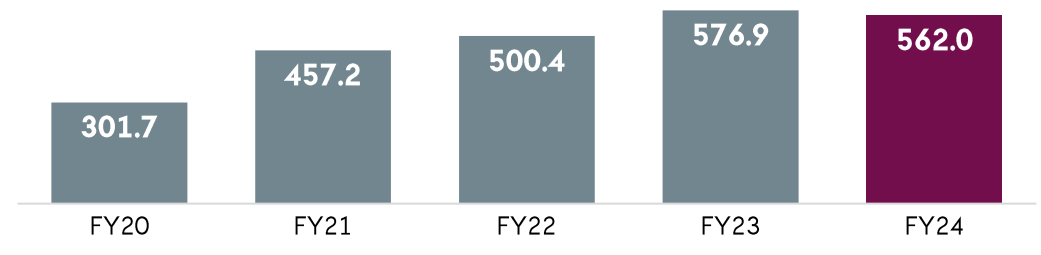
**3. Business Sustainability**

# Transforming our business

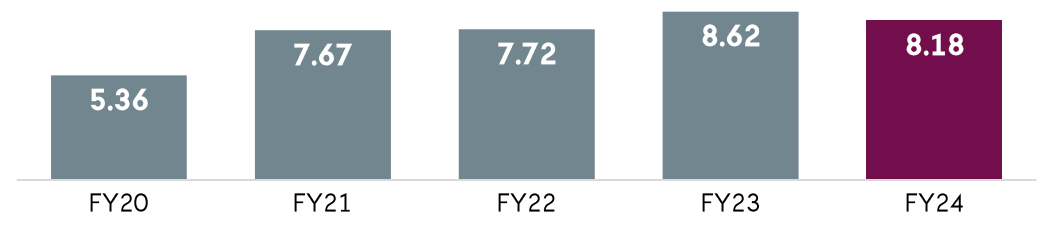
## 1. Returns – strategy improving returns

- Over the last 5 years, key shareholder metrics have steadily improved
- Mixed result for the full year after a weaker 1H24
- Strong second half momentum with good improvement in cash earnings and ROE
- Costs remain well managed as we invest for long term growth
- Term Funding Facility (TFF) \$4.0b successfully repaid over the year
- Strong CET1 capital position provides flexibility

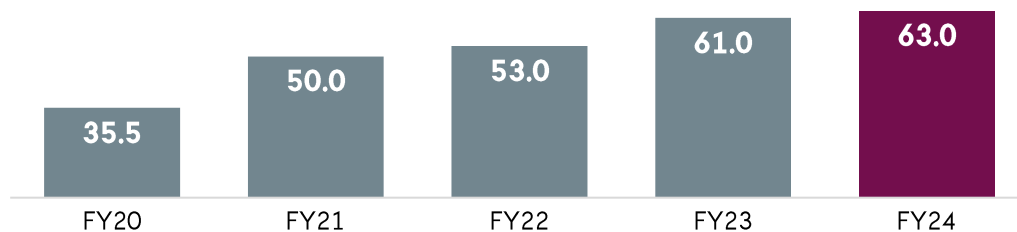
### Cash Earnings (\$m)



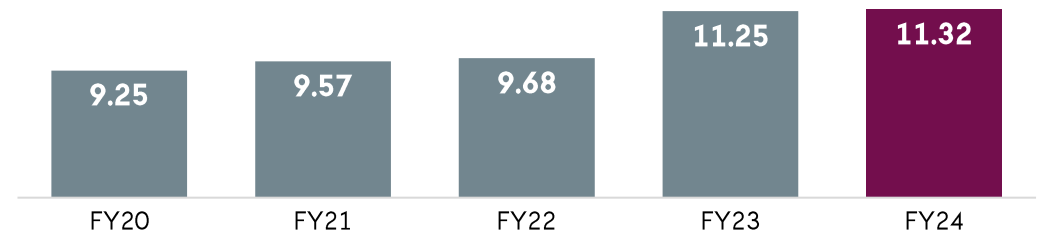
### Cash ROE (%)



### Dividends per share (cents)



### CET1 (%)



FY20 performance was impacted by COVID-19

# Disciplined year-on-year execution of strategy

## 2. Execution - Transformation scorecard - Delivered

### Plan in FY19

#### Reduce Complexity through:

- Simplified divisions and operating model
- Decommissioning legacy platforms
- Improving business processes
- Ongoing channel optimisation

#### Invest in Capability through:

- Adoption of new tech
- Increased investment in relationship managers
- Ongoing focus on risk and compliance

	FY19	FY24 Forecast	FY24 Actual
# brands <sup>1</sup>	13	3	4
# core banking systems	8	1	3
# IT applications	650	325	324
% applications in the Cloud <sup>2</sup>	1%	50%	56%
% of API re-use	0%	40%	58%
Median time to decision (home loans) <sup>3</sup>	22 days	≤1 day	4.5 days
% automated credit decisioning (home loans) <sup>4</sup>	0%	70-90%	61%
% active eBanking customers <sup>5</sup>	58%	90%	75%
% sales by digital channels <sup>6</sup>	13%	60%	27%

### Outcomes in FY24

- Up Bank 920,000 customers and \$2.1b in deposits
- Digital mortgage settlements of 19.3% (2H24)
- Digital deposits growth of 57%
- Exited non-strategic partnerships - Elders and Homesafe
- Rationalisation of Alliance Bank model
- Greater discipline on the use of capital and focus on returns
- Retained status as Australia's most trusted bank

#### Notes:

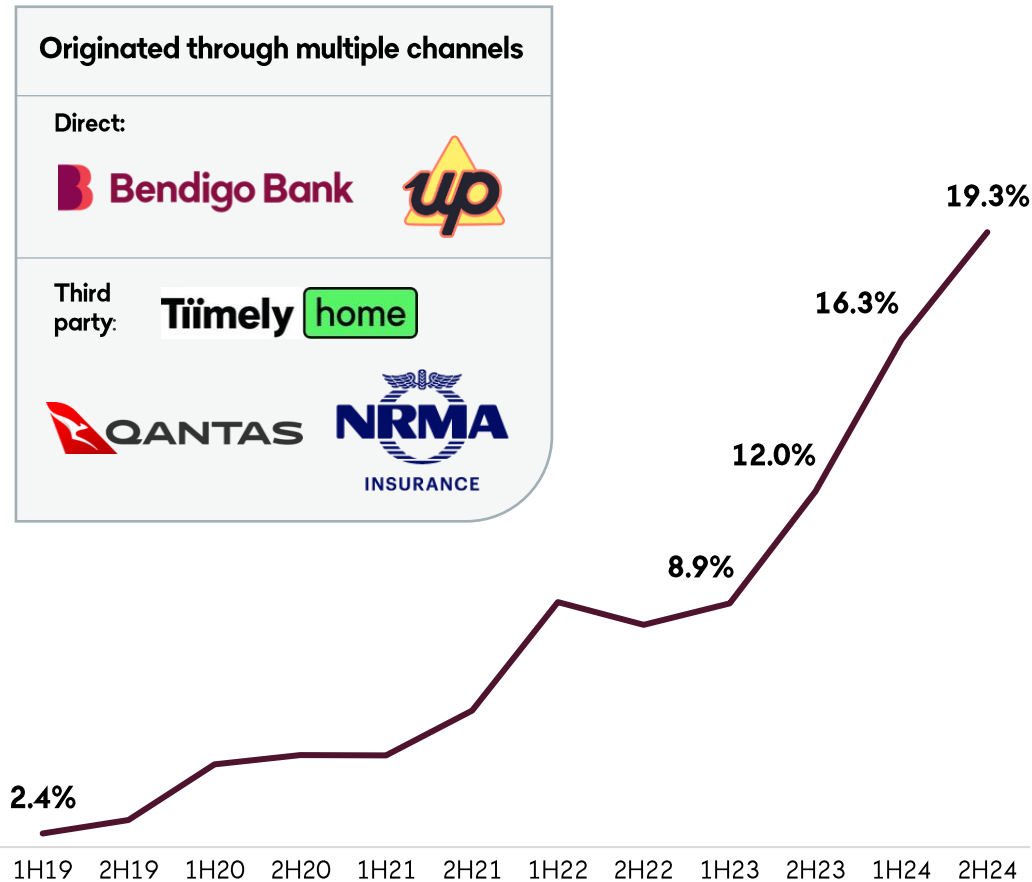
1. Brand is defined as "A commercial entity with a visual identity (unique logo and/ or lock up with the Bendigo Bank logo), trademarked and communicated to customers or other key stakeholders as part of our products and services".
2. The proxy measure for 'Velocity of change' is defined as the % of applications in the Cloud, enabling faster change cycle times and code from idea into production
3. Median time to decision (unconditional) relates to the home loans currently being processed on the new platform which is currently only the Bendigo Bank Broker channel.

4. "% automated credit decision (home loans) target relates to the loans being processed on the new platform that have relatively simple credit needs allowing for automation. Therefore, this data currently is relevant for the Bendigo Bank Broker channel only.
5. 'Active eBanking users' covers approx. 92% of the Group customer base including Bendigo Bank and Up customers. Active eBanking customers defined as customer >12yo who used eBanking in last 3 months (Bendigo Bank) and customer initiated a transaction in last 3 months OR balance greater than \$50 OR has a loan, term deposit or active insurance policy (Up)
6. '% sales by digital channels' includes Bendigo Bank consumer core banking sales (Everyday Accounts, Term Deposits, Home Loans, Credit Cards and Personal Loans). Period is determined by the accounts first transaction date.

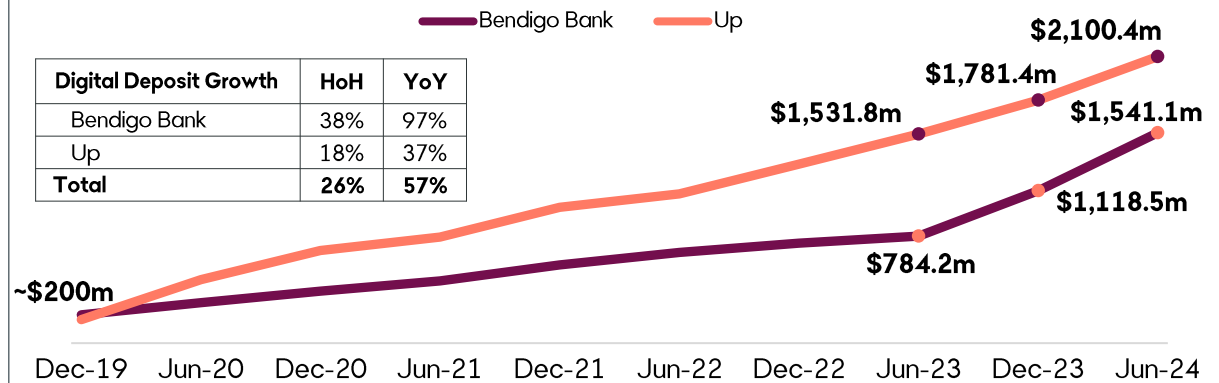
# Transforming our business

## 2. Execution – Digital lending and deposits

### % of residential lending settlements from digital

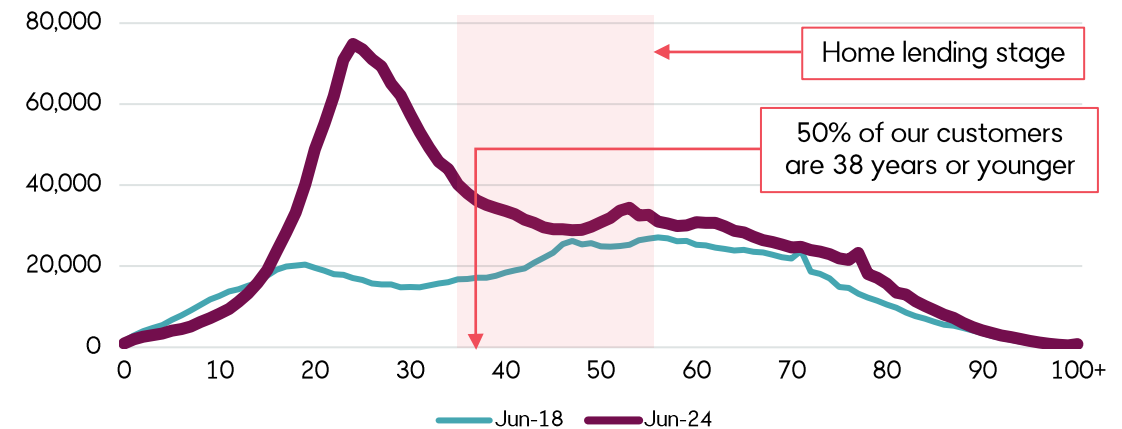


### Digital deposits<sup>1</sup>



Digital Deposit Growth	HoH	YoY
Bendigo Bank	38%	97%
Up	18%	37%
<b>Total</b>	<b>26%</b>	<b>57%</b>

### Bendigo and Adelaide Bank - # of customer by age June 2018 v June 2024



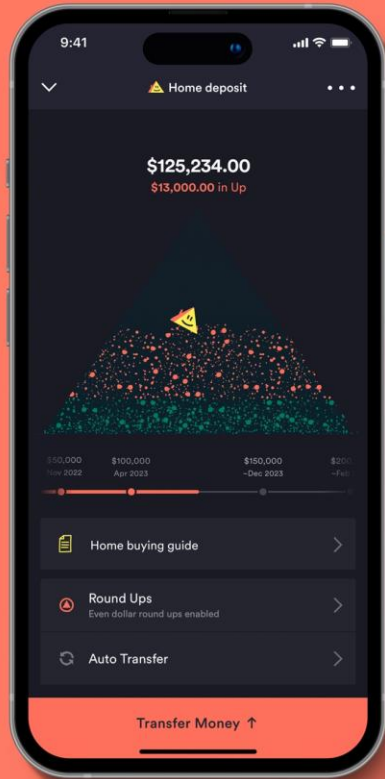
<sup>1</sup> Digital deposits includes all deposit accounts opened through the Bendigo Bank website, Bendigo Bank eBanking application and Up. BEN Express, Up, Qantas Money Home Loans and NRMA Insurance Home Loans are powered by the Tiimely platform. Term Deposit opening online launched in March 2023 and are now included in Bendigo Bank Digital Deposits.

# Transforming our business

## 2. Execution – Up



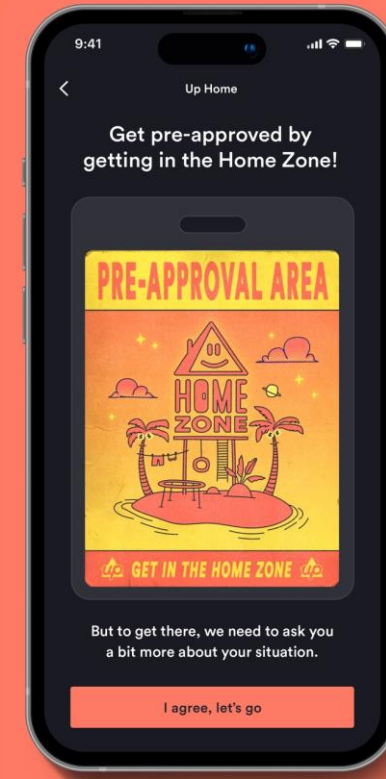
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**The Home Deposit Saver** —  
Being used by over 60,000 Upsiders to see where they're at, how much they need, and how long it will take to save.



**Up Home** —  
Owning your own home made easy and mobile. Over 1,000 loans settled in FY24, and growing in popularity.



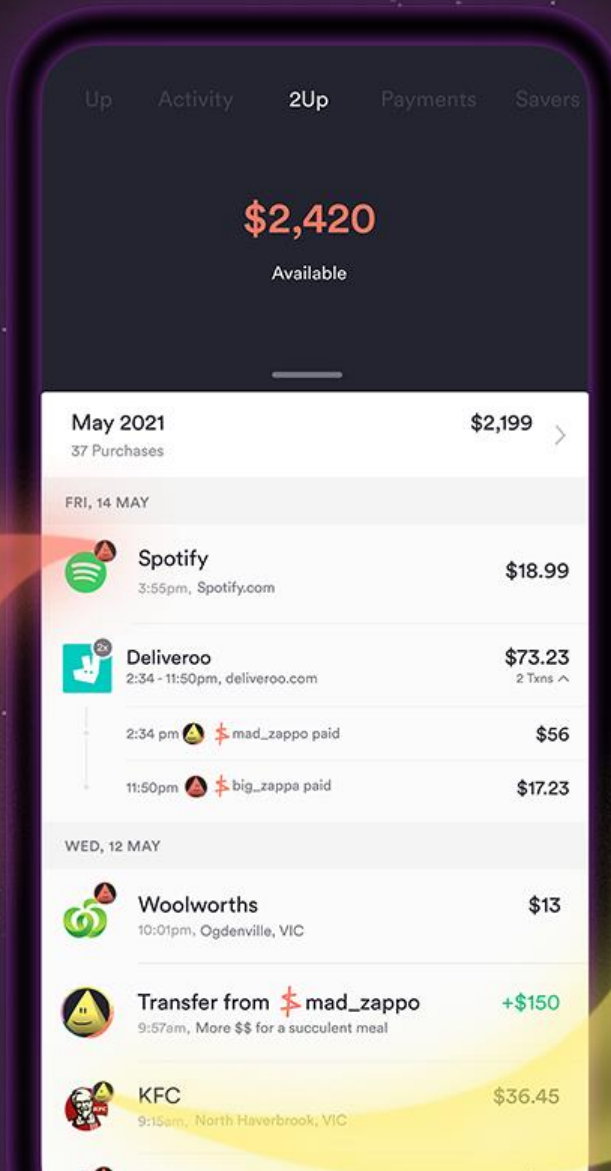
**The Home Zone** —  
Our superfast conditional pre-approval tool has been accessed by over 10,000 Upsiders.



# Transforming our business

## 2. Execution – Up

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## 2Up —

our joint account offering for modern relationships has continued to find relevance with young Australians, with over 130,00 Upsiders now actively using it to fight finances together.






# Transforming our business




## 3. Business sustainability – ESG & Sustainability

### Sustainability commitments

### FY24 outcomes

### FY25 priorities

Sustainability commitments	FY24 outcomes	FY25 priorities
 <p><b>Environment &amp; Climate</b></p> <ul style="list-style-type: none"> <li>No direct lending exposure to coal, coal seam gas, crude oil, natural gas, native forest logging projects</li> <li>Maintain carbon neutral status</li> <li>Purchase 100% renewable energy by 2025</li> <li>Reduce absolute emissions by 50% by 2030 and 95% by 2040</li> <li>90% statements to be delivered electronically by 2025 (Bendigo Bank)</li> <li>Maintain travel emissions 25% below 2020 levels</li> </ul>	<ul style="list-style-type: none"> <li>Achieved</li> <li>Achieved: maintained since 2020</li> <li>BEN Operations: 91% Community Banks: 21%</li> <li>In progress</li> <li>In progress</li> <li>Achieved: 26% below baseline</li> </ul>	<ul style="list-style-type: none"> <li>Deliver FY25 Climate &amp; Nature Action Plan actions</li> <li>Transition Planning for prioritised sectors</li> </ul>
 <p><b>Social</b></p> <ul style="list-style-type: none"> <li>Gender balance target of 40:40:20 at every level of the organisation by 2025</li> <li>20-point gap for Bendigo Bank annual relative NPS compared to industry average</li> <li>Monitor and report to the Board external ratings of the Bank's Modern Slavery Disclosure</li> </ul>	<ul style="list-style-type: none"> <li>In progress</li> <li>Achieved: gap maintained</li> <li>Achieved. Monash Score of A (uplift from B)</li> </ul>	<ul style="list-style-type: none"> <li>Implementation of the Gender Equality Roadmap</li> <li>Embed Modern Slavery Roadmap</li> </ul>
 <p><b>Governance</b></p> <ul style="list-style-type: none"> <li>Achieve and maintain CDP (Carbon Disclosure Project) score of B</li> <li>Maintain RepTrak Pulse gap of 8 points to the average of the four majors</li> <li>Increase social supplier spend by 4% from FY22 actual spend</li> </ul>	<ul style="list-style-type: none"> <li>Achieved: B</li> <li>Achieved: 73.6. Gap of 8.9 points at June 2024</li> <li>Achieved: 167% over \$4.2m target</li> </ul>	<ul style="list-style-type: none"> <li>Develop Responsible Business approach</li> <li>Australian Sustainability Reporting Standards preparedness</li> </ul>

 In Progress
  On Track
  Complete

1. FY24 figure subject to limited independent assurance by EY.

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# FY24 results

Andrew Morgan – Chief Financial Officer



# Financial and operating performance

Full year results reflect weaker 1H result, with positive momentum in 2H24

	FY24 (\$m)	FY23 (\$m)	FY24 v FY23	2H24 v 1H24
Total income	1,954.2	1,932.8	1.1%	4.2%
Operating expenses	1,122.8	1,061.2	5.8%	3.1%
<b>Operating performance</b>	<b>831.4</b>	<b>871.6</b>	<b>(4.6%)</b>	<b>5.7%</b>
Credit expenses	9.9	33.6	↓ large	↓ large
<b>Cash earnings (after tax)</b>	<b>562.0</b>	<b>576.9</b>	<b>(2.6%)</b>	<b>9.5%</b>
<b>Statutory net profit (after tax)</b>	<b>545.0</b>	<b>497.0</b>	<b>9.7%</b>	<b>(6.9%)</b>

## Key points – full year

- Income impacted by higher liquids, and lower lending growth in the first half
- Operating expense reflects investment in growth engines
- Credit expenses reduced, with large non-recurring specific charge in prior year

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

# Cash earnings vs Statutory NPAT

## Adjustments – Full Year

	FY24 (\$m)	FY23 (\$m)	FY24 v FY23 (%)
<b>Cash earnings after tax</b>	<b>562.0</b>	<b>576.9</b>	<b>(2.6%)</b>
Non-cash items:			
- Homesafe (net)	60.1	(5.7)	
- Elders contract termination	(11.8)	-	
- Restructure costs	(51.8)	(27.4)	
- Other items	(13.5)	(46.8)	
<b>Statutory NPAT</b>	<b>545.0</b>	<b>497.0</b>	<b>9.7%</b>

### FY24 adjustments

Includes restructure costs, revaluation (unrealised) gain net of funding costs and realised income

Exited relationship agreement with Elders as disclosed on 12 December 2023

Includes significant restructures of Business and Agribusiness and Customer Enablement divisions

Includes amortisation of acquired intangibles, fair value adjustments and acquisition costs

# Overview of key 2H24 financials

Positive momentum in 2H24, and disciplined execution

## Balance sheet

2H24

Total lending	\$80.8b	+3.3%
Residential Lending <sup>1</sup>	\$60.4b	+3.2%
Liquids	\$13.5b	-23.6%
Customer deposits	\$68.3b	flat

## Capital, funding and liquidity

2H24

CET1	11.32%	+9bps
Household deposits: lending ratio <sup>2</sup>	73%	flat
Liquidity (LCR) <sup>3</sup>	137.8%	-13.6pp

## P&L

2H24

Net interest income	\$852.6m	+4.8%
Operating expenses <i>(ex investment spend)</i>	\$521.7m	+2.7%
Cash earnings	\$293.8m	+9.5%
NIM (normalised)	1.94%	+11bps
FTE	4,777	+2.0%

## Profit metrics

2H24

Return on equity	8.54%	+72bps
Cost to income ratio	57.2%	-60bps

Note: Comparisons shown are to 1H24 results

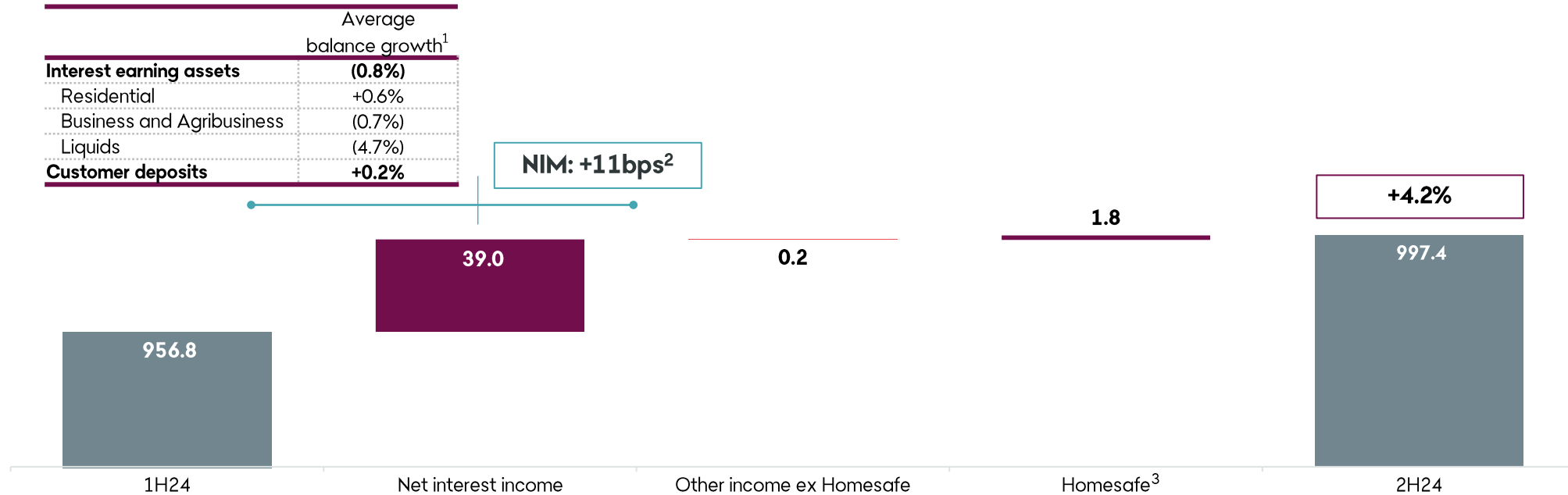
<sup>1</sup> Residential Lending by purpose (refer to page 56 of the Annual Report for further detail)

<sup>2</sup> APRA Monthly Authorised Deposit-Taking Institution Statistics June 2024. Ratio calculated as deposits by households divided by loans to households columns (owner-occupied, investment, credit cards and other)

<sup>3</sup> LCR represents June 2024 quarterly average

# Total income

Lower average assets buoyed by improved margin



## Income callouts:

- Growth mostly driven by improved NII, with 11bps margin improvement partly offset by AIEA contraction mainly in liquids, reflecting repayment of TFF.
- Growth in Homesafe income benefited from a higher volume of completed contracts

## Key considerations:

- Net interest income to benefit from less elevated levels of liquids
- Homesafe in run-off from 1 Jul 24; income will reduce over time subject to the rate of completions

Note: Other income breakdown is prepared on a cash basis

1. Half on half average balances vs prior half. Residential lending is net of offset accounts. Portfolio Funding assets are included in the average balance growth segmented across Residential, Business & Agribusiness and Liquids

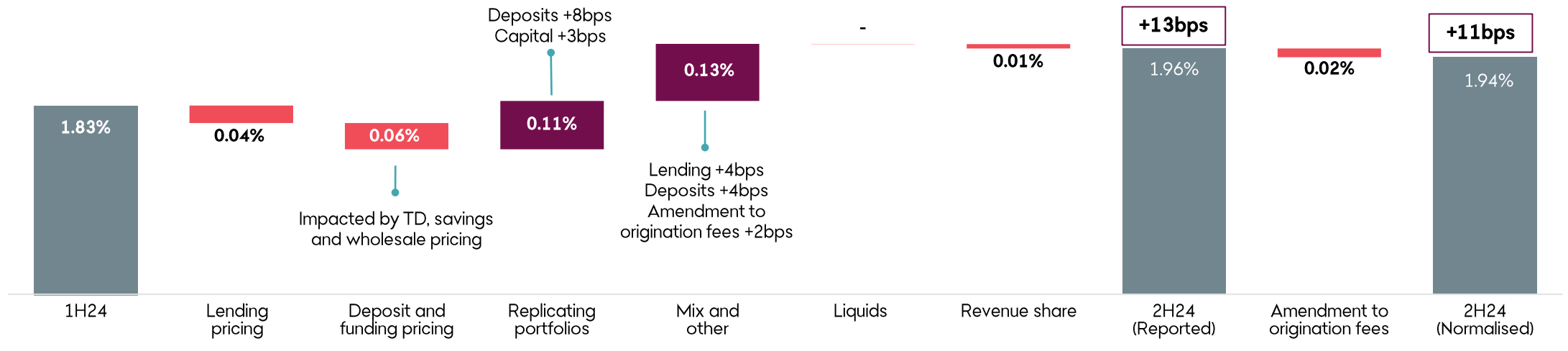
2. Based on 2H24 Normalised NIM. Refer to page 21 for further detail.

3. Homesafe realised income before tax. Realised funding costs recognised in net interest income

# Net interest margin

Result mostly reflects benefit of replicating portfolios and lending/deposits mix

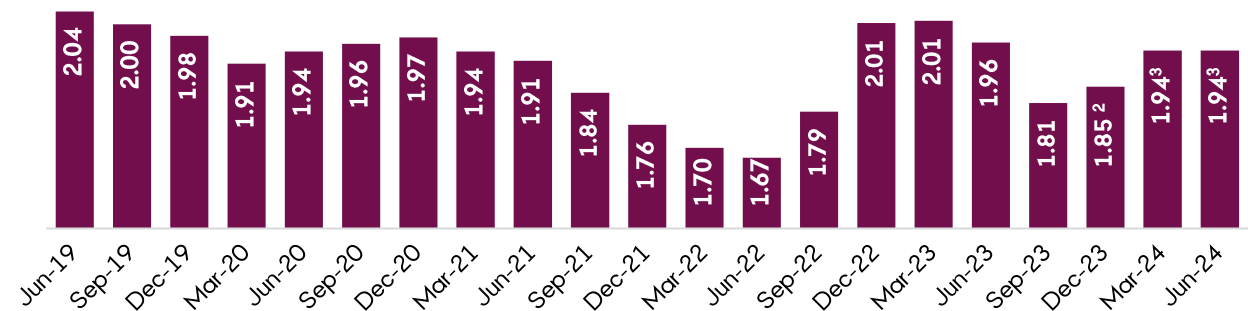
## NIM - 2H24 v 1H24



### Key considerations for FY25:

- Cash rate expected to remain stable into next calendar year
- Benefit from replicating portfolio to continue, at slightly reduced levels to FY24
- Fixed to variable rate conversions to be less than prior half
- Competitive intensity stabilising

## NIM quarterly movement (%)<sup>1</sup>



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

1. Cash quarterly NIM on a post revenue share basis

2. Dec-23 Cash Quarterly NIM has been restated to 1.85% (previously disclosed as 1.83%)

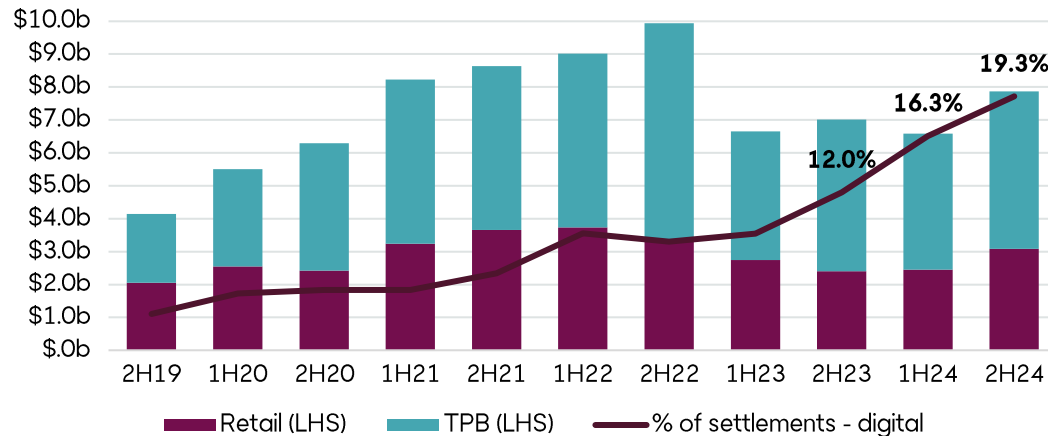
3. Mar-24 and Jun-24 Cash Quarterly NIM has been normalised for the correction to accounting treatment of origination fees and Agribusiness interest income from loans in arrears

# Residential lending

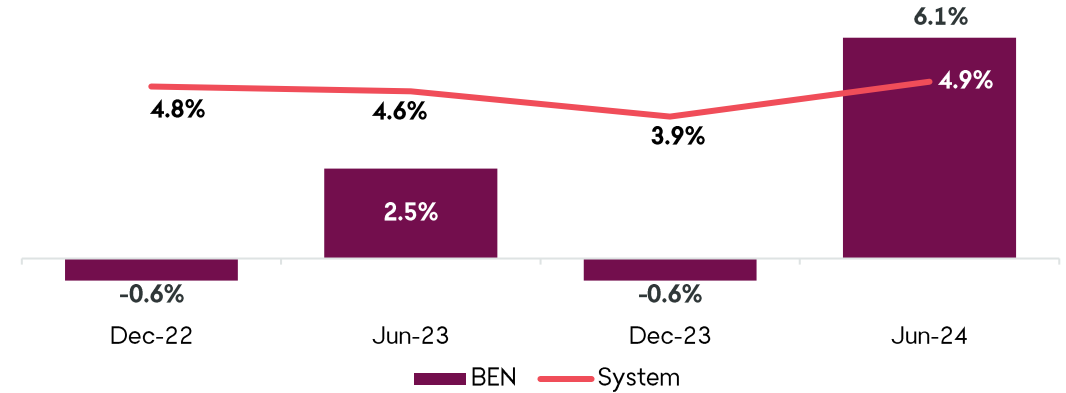
Diversified channels; strong retention

- Total portfolio up 3.2% on prior half (1.2x system)
- 2H24 settlements up 19%, with all channels growing
- Continued strong growth in digital mortgage settlements representing 19.3% of total settlements
- Total broker settlements up 15% on prior half which includes the new Bendigo Lending platform
- Retention of fixed rate maturities continues to improve

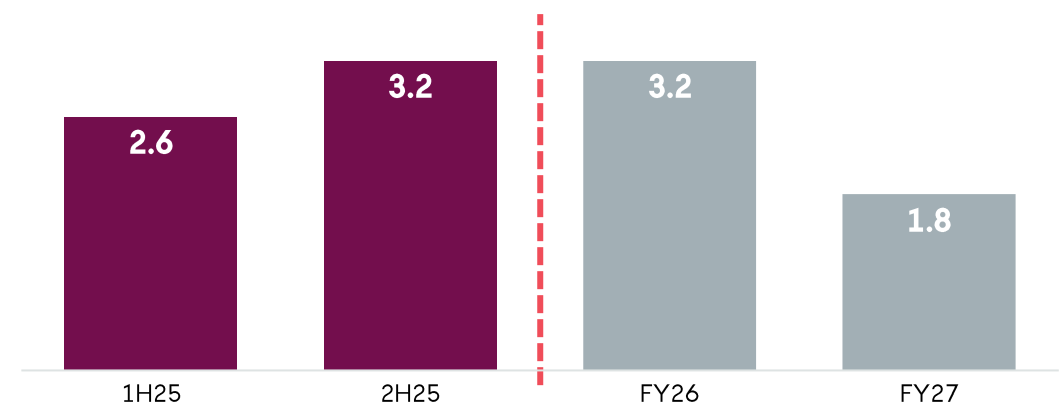
Residential lending settlements<sup>1</sup>



Loans to Households<sup>2</sup> versus System (HoH annualised)



Residential lending portfolio Fixed rate maturities (\$b)



1. Up and BEN Express included within Retail channel. Qantas Money Home Loans and Tiimely portfolio included in TPB (Third Party Banking). Settlements in digital channels consists of loans originated through BEN Express, Up, Qantas Money Home Loans and Tiimely brand

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

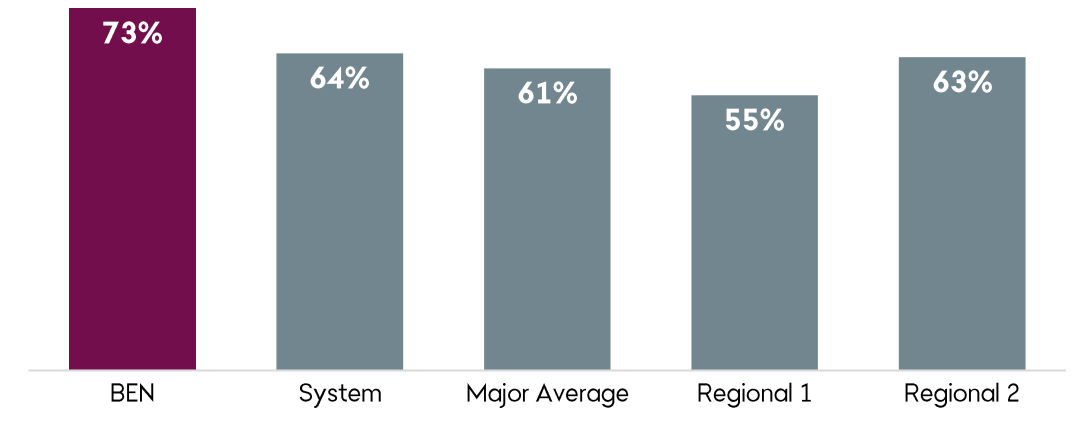
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# Strength of deposit franchise

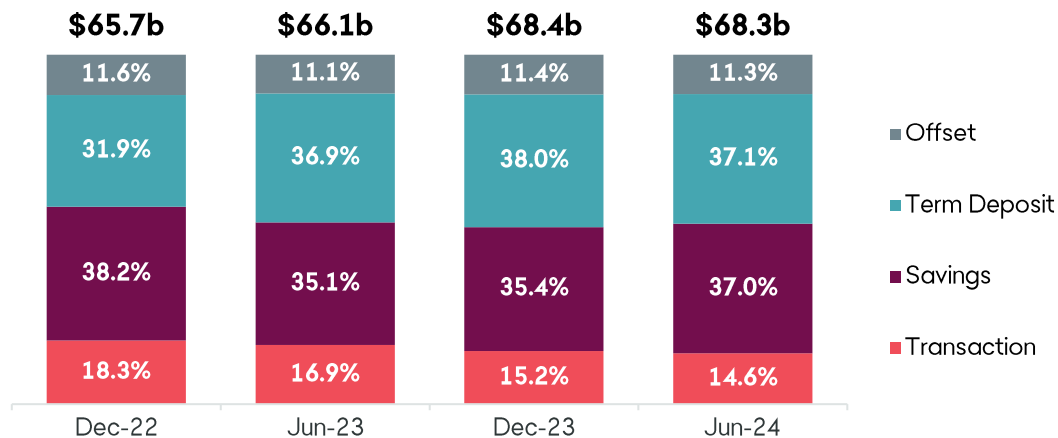
Branch network provides stable funding source

- Proprietary and Community Bank branch networks remain a critical and stable source of deposit funding
- Digital deposits increasing off a low base – up 57% YOY and up 26% on prior half – improved BEN eBanking functionality; ongoing customer growth via Up
- Improved deposit mix over 2H24 with increase in savings accounts and slower decline in transaction accounts
- Household deposit to loan ratio stable at 73% (up 4pp on FY23), which is 9% higher than system<sup>1</sup>

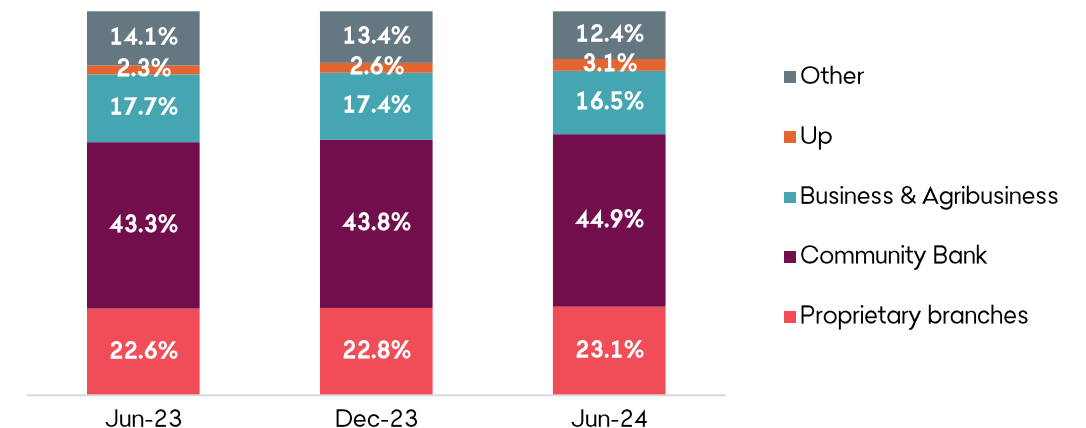
APRA household deposit/loan ratio<sup>1</sup>



Customer deposits - by type<sup>2</sup>



Customer deposits - by channel<sup>3</sup>



1. Source APRA Monthly Authorised Deposit-taking Institution Statistics June 2024. Ratio calculated as deposits by households divided by loans to households columns (owner-occupied, investment, credit cards and other)

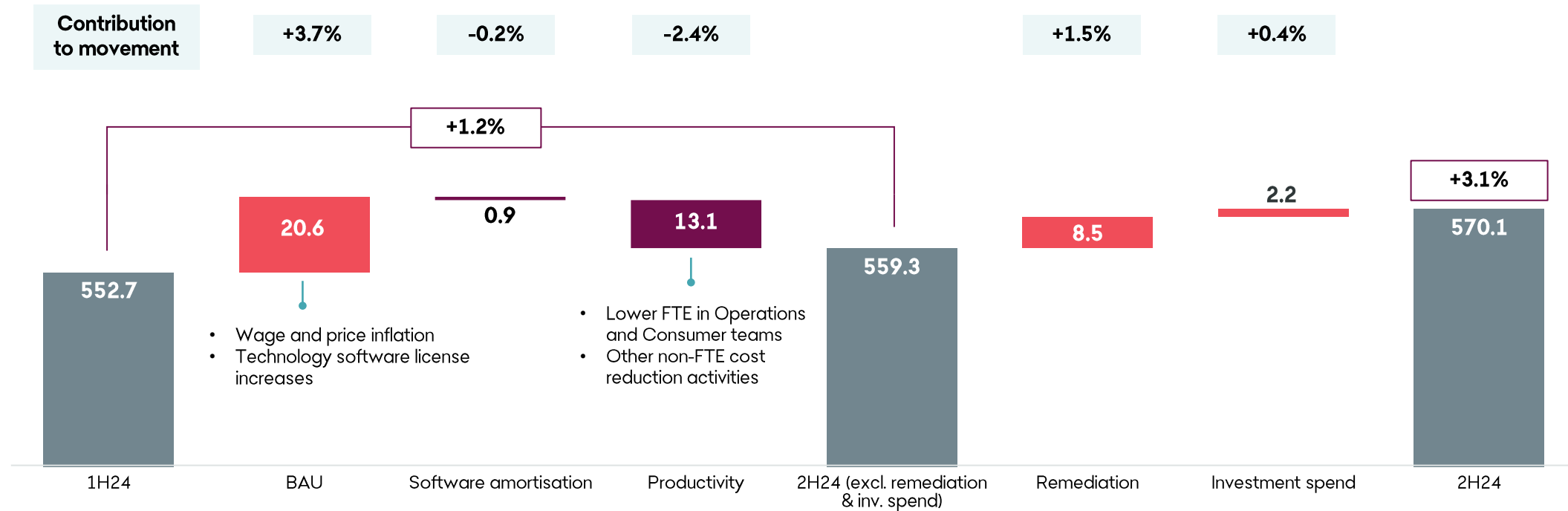
2. Historical Transaction and Savings accounts have been restated to include only deposits which are non-rate sensitive (further details on page 60)

3. Jun-23 & Dec-23 recalculated due to minor restating between Community and Proprietary branches

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# Operating expenses

Cost and productivity benefits keeping cost growth below inflation



## Key considerations:

### FY25

- Inflation pressures to abate but remain elevated through next year
- Targeting to limit business as usual expenses<sup>1</sup> to no higher than inflation through the cycle
- Committed to further work to reduce cost to income ratio towards 50%

### Investment spend

- Ongoing investment in Business & Agri, rollout of Bendigo Lending platform and digital deposit gathering
- Expect FY25 and FY26 cash investment spend to be \$30-40m higher than FY24 levels, with circa two thirds booked as opex

1. Business As Usual expenses exclude investment spend and other large abnormal items such as remediation expenses booked in the half

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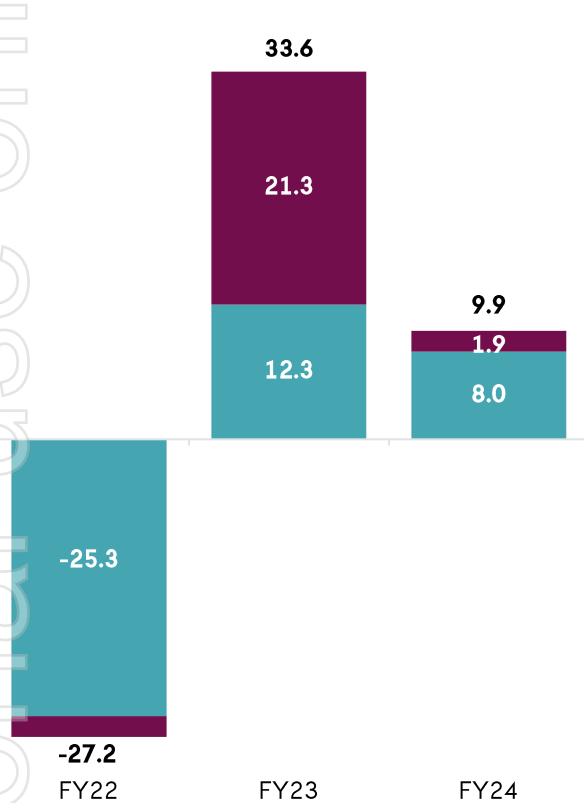


# Credit quality

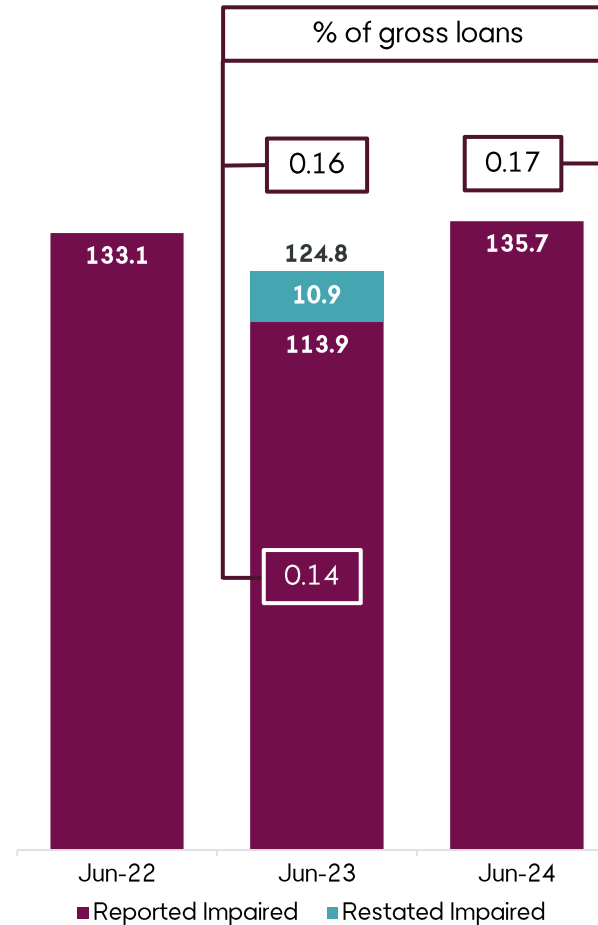
Credit metrics remain sound

## Credit expense (\$m)<sup>1</sup>

Collective provision Specific provision

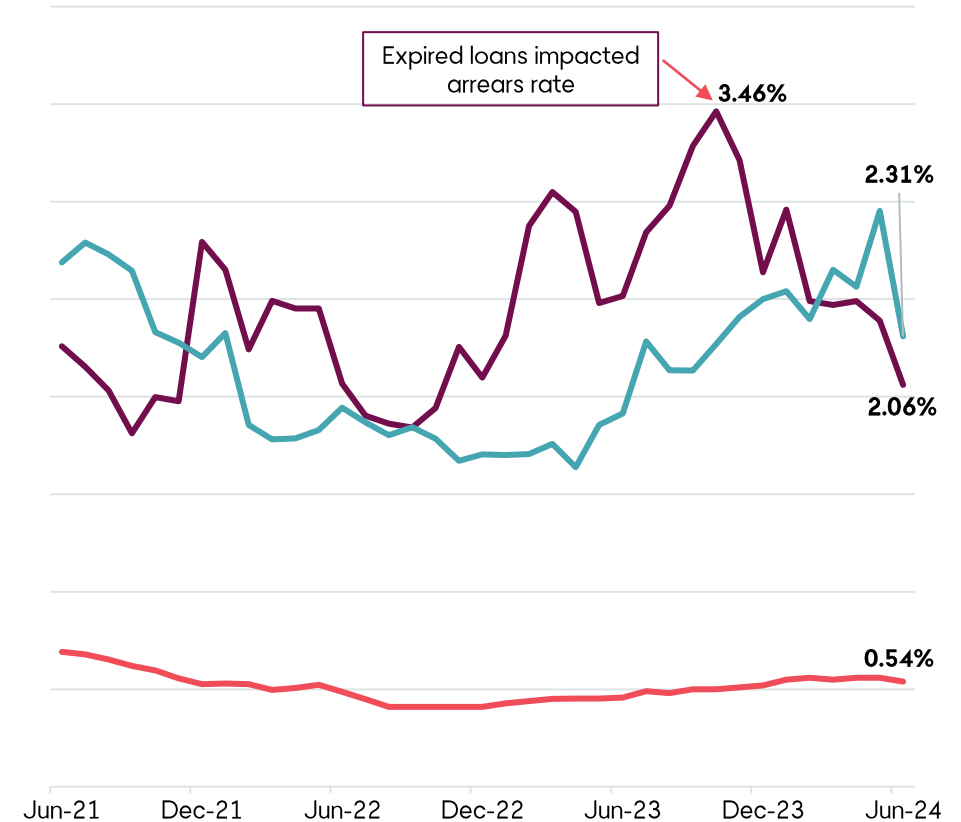


## Gross Impaired Loans (\$m)<sup>2</sup>



## Loan arrears<sup>3</sup>

Residential 90d+ Business 90d+ Agribusiness 90d+



1. Specific provision is net of bad debts written off and recoveries

2. Revised internal policy definition for restructured loans in the Business and Agribusiness portfolio (refer to page 31 of the Annual Report 2024)

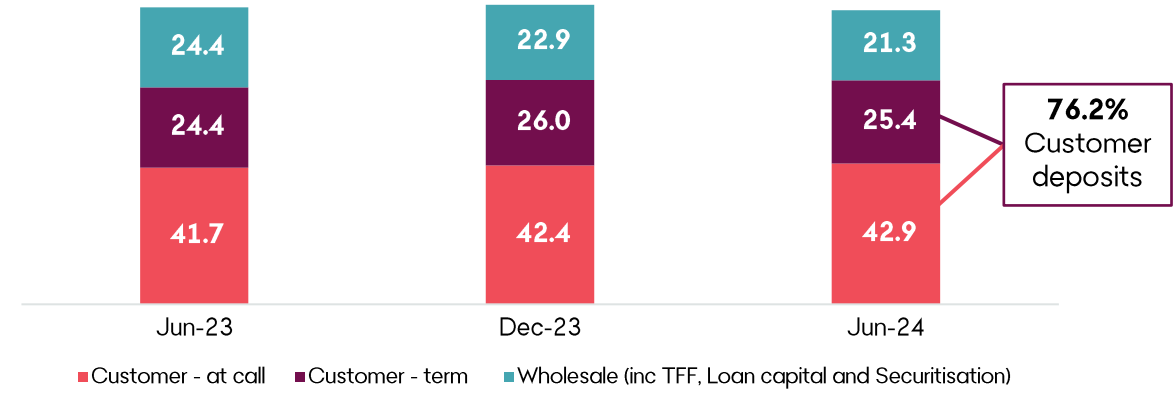
3. Arrears include impaired assets and all arrangements. Agribusiness arrears has been updated to include impaired assets to align to the measurement of arrears for the other portfolios.

# Funding and liquidity

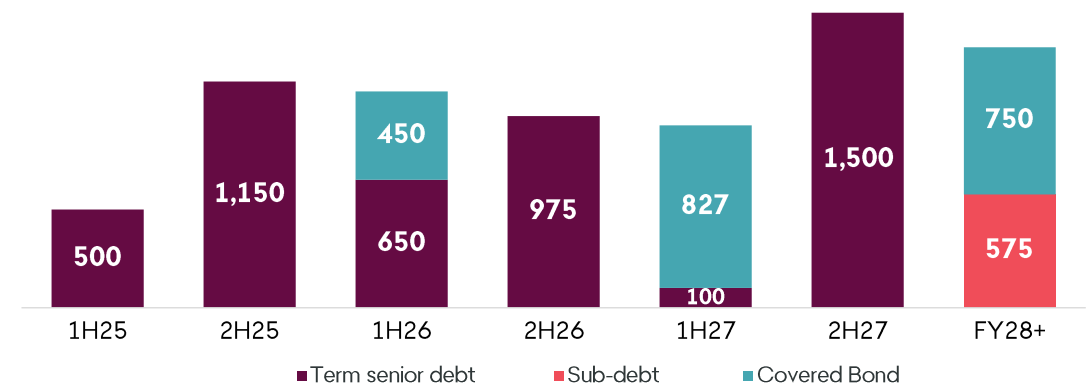
Stable and diversified funding sources

- Strength of customer deposit franchise demonstrated by 76.2% of customer deposits to total funding ratio
- Net +\$12b of funding from Community Bank network
- Funding and liquidity ratios well positioned
- Financing via RBA Term Funding Facility (TFF) has been fully repaid

Funding profile (\$b)



Term funding maturity profile (\$m)<sup>1,2</sup>

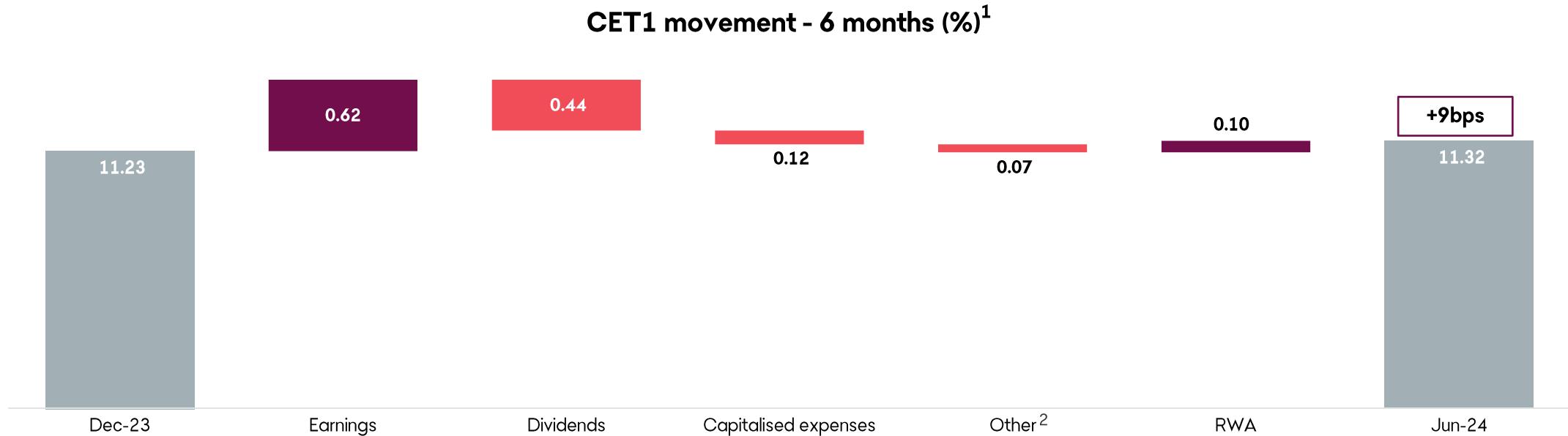


1. Subordinated debt maturity refers to legal final maturity date  
 2. Non-AUD exposures represented as AUD equivalent on swapped basis as at time of issuance

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# Capital and dividends

Capital position remains strong and well managed



- Organic capital generation over the half reflects ongoing disciplined usage of capital
- Final dividend of 33cps fully franked, up 3.1% on FY23 final dividend and 2H24 payout ratio of 63.6%
- Shares issued via Dividend Reinvestment Plan (DRP) to be neutralised for 4<sup>th</sup> consecutive half
- Intend to use some surplus capital for investment spend as flagged at May 2024 Investor Day

1. CET1 capital excludes unrealised Homesafe revaluation revenue from retained earnings, along with earnings from certain other subsidiaries that do not form part of the regulated Level 2 banking group  
2. Includes movements in other reserves and CET1 deductions

# Pathway to achieving target ROE

**Continued** focus on cost management

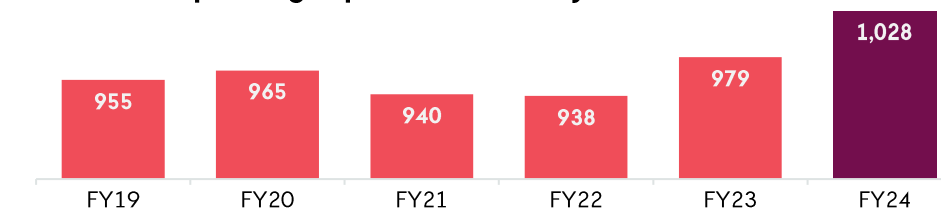
**Investing** in our deposit gathering franchise

**Diversifying** our balance sheet with the rebuild of our Business and Agribusiness division

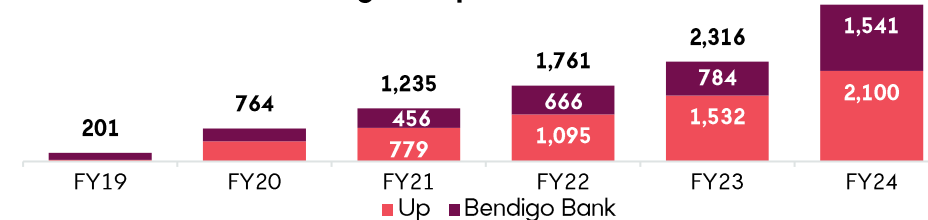
**Disciplined** approach in home lending and taking advantage of multi-channel approach

## FY24 Proof Points

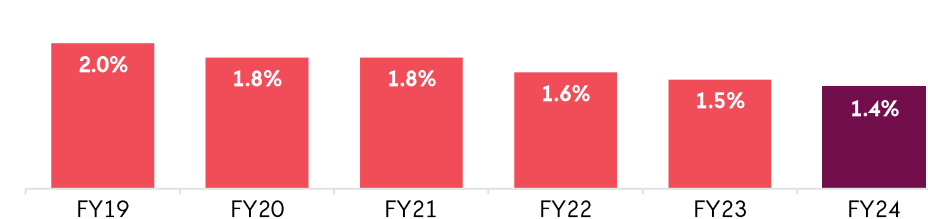
Operating expenses<sup>1</sup> (\$m) – 5 years (CAGR of 1.5%)



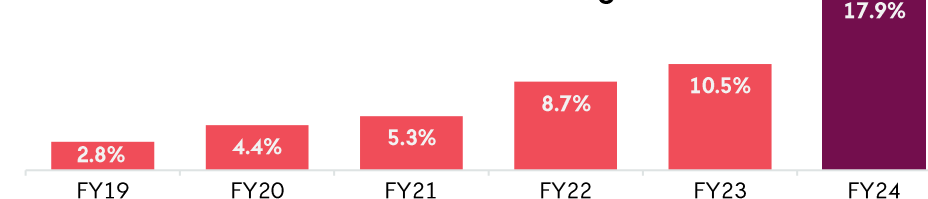
Digital deposits (\$m)



BEN market share - Business loans<sup>2</sup>



% Settlements - Digital



<sup>1</sup> Excludes investment spend

<sup>2</sup> Source: APRA monthly Authorised Deposit-taking Institution Statics. BEN market share calculated by dividing BEN's portfolio by total of all ADI's for 'non-financial businesses'

# Q&A

Marnie Baker

Andrew Morgan

Taso Corolis

CEO and Managing Director

Chief Financial Officer

Chief Risk Officer

# Summary

Marnie Baker – CEO and Managing Director

# Australia's bank of choice

**2028+**

## Creating sustainable returns

Supported by

- Well managed cost base
- Growing above system in deposits and lending, within capital allocation hurdles

**FY24 - FY28**

## Australia's bank of choice

Australia's most trusted bank

Leading trust and advocacy driving growth in our target segments

Digital by design, human when it matters

Making it easier for our customers and our people will generate sustainable shareholder returns

Well positioned for the future

Diversified balance sheet and revenue supported by lower cost deposits

**FY18 - FY23**

## Foundational

- Strength
- Capability
- Differentiation

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# Additional Information



# Who we are

## Overview

**2.57**  
**million**  
**customers**

**+7,000**  
**employees**

**Top 100**  
**ASX listed**

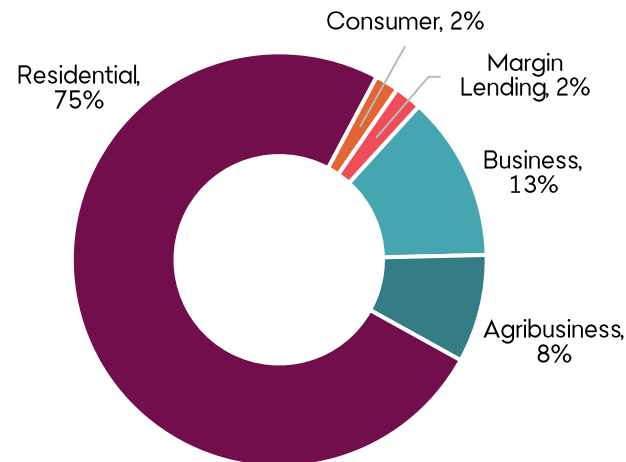
**76.2%**  
**funded by customer**  
**deposits**

**Total assets**  
**\$98.2b**

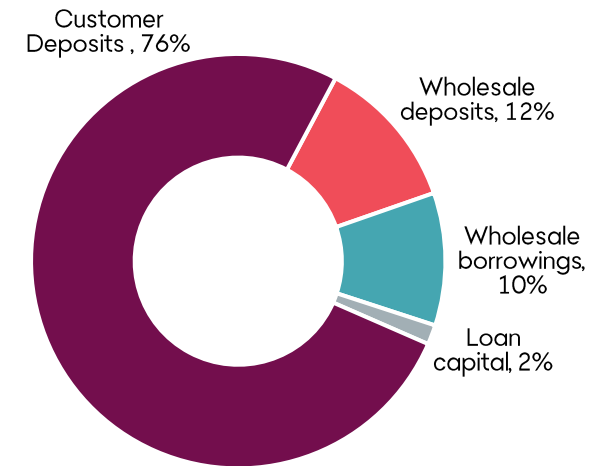
**NPS of +19.7**  
**+27.9 above**  
**industry<sup>1</sup>**

- 166 years of history, amalgamation of more than 80 different organisations
- 2.22% market share
- 430 total branches (308 Community Bank and private franchise, 122 company owned)<sup>2</sup>
- 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 Jun-24, 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.

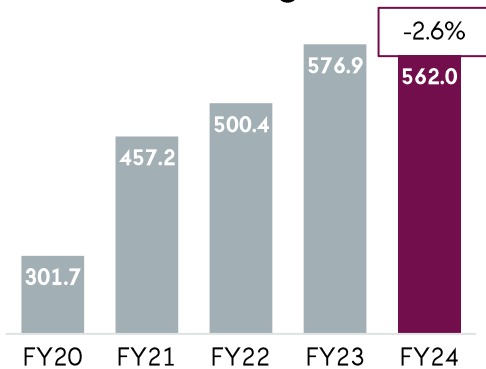
2. Franchisees derive revenue through a share in margin and fees, and commission payments. From 2024 private franchises have been included in branch counts.

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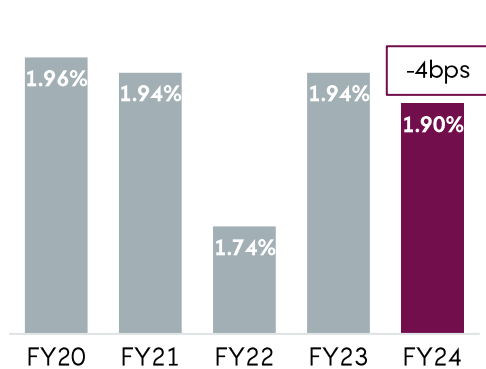
# FY24 result

## Key metrics

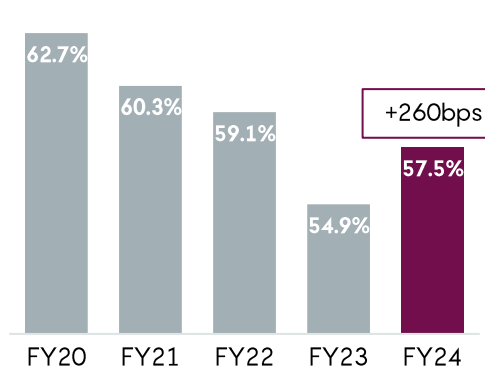
### Cash Earnings (\$m)



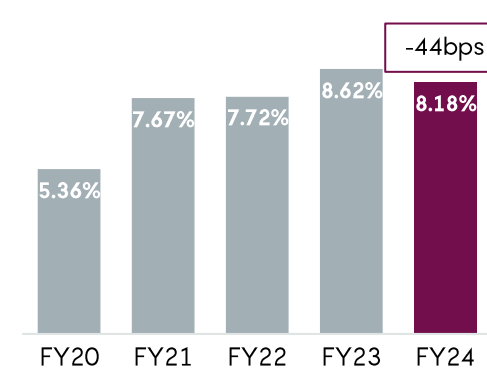
### NIM



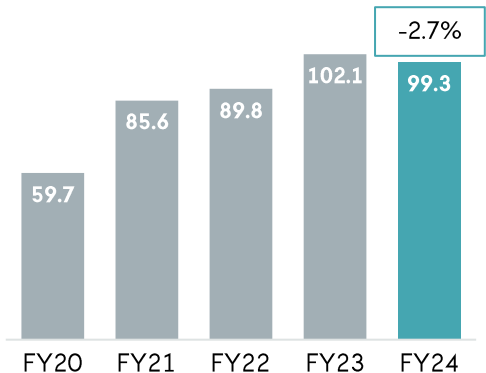
### CTI



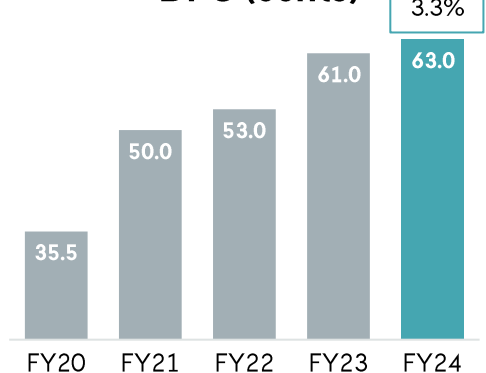
### ROE



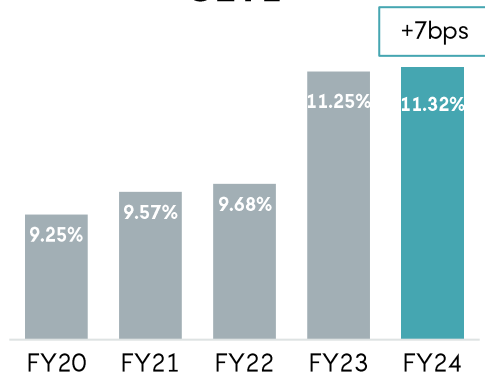
### Cash EPS (cents)



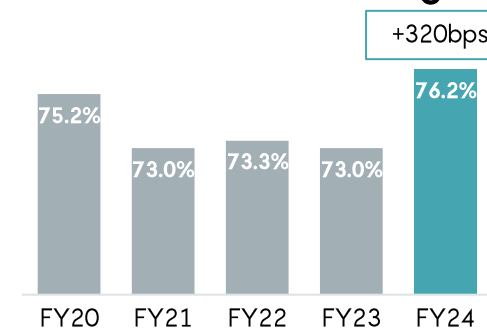
### DPS (cents)



### CET1



### Customer deposits as % of total funding



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# Cash earnings vs Statutory NPAT

## Adjustments – Half on Half

	2H24 (\$m)	1H24 (\$m)	2H24 v 1H24 (%)
<b>Cash earnings after tax</b>	<b>293.8</b>	<b>268.2</b>	<b>9.5%</b>
Non-cash items:			
- Homesafe (net)	12.3	47.8	
- Elders contract termination	-	(11.8)	
- Restructure costs	(34.4)	(17.5)	
- Other items	(9.0)	(4.4)	
<b>Statutory NPAT</b>	<b>262.7</b>	<b>282.3</b>	<b>(6.9%)</b>

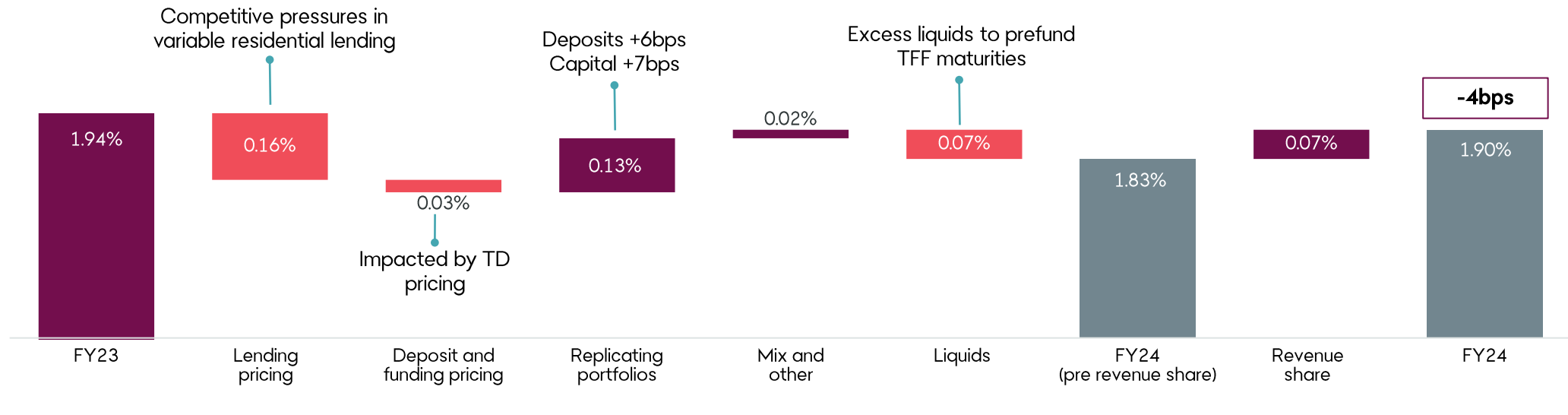
### 2H24 adjustments

- Includes revaluation (unrealised) gain net of funding costs and realised income
- In 1H24, exited relationship agreement with Elders as disclosed on 12 December 2023
- Includes significant restructures of Business and Agribusiness and Customer Enablement divisions
- Includes amortisation of acquired intangibles, fair value adjustments and acquisition costs

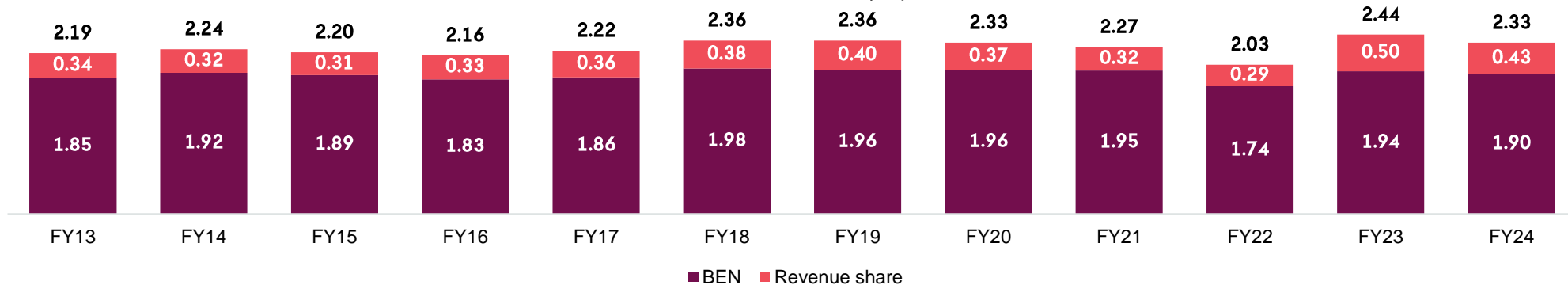
# Net interest margin

Result reflects impact of competition and liquids partly offset by replicating portfolios

## NIM - FY24 v FY23



## Historical NIM (%)<sup>1</sup>



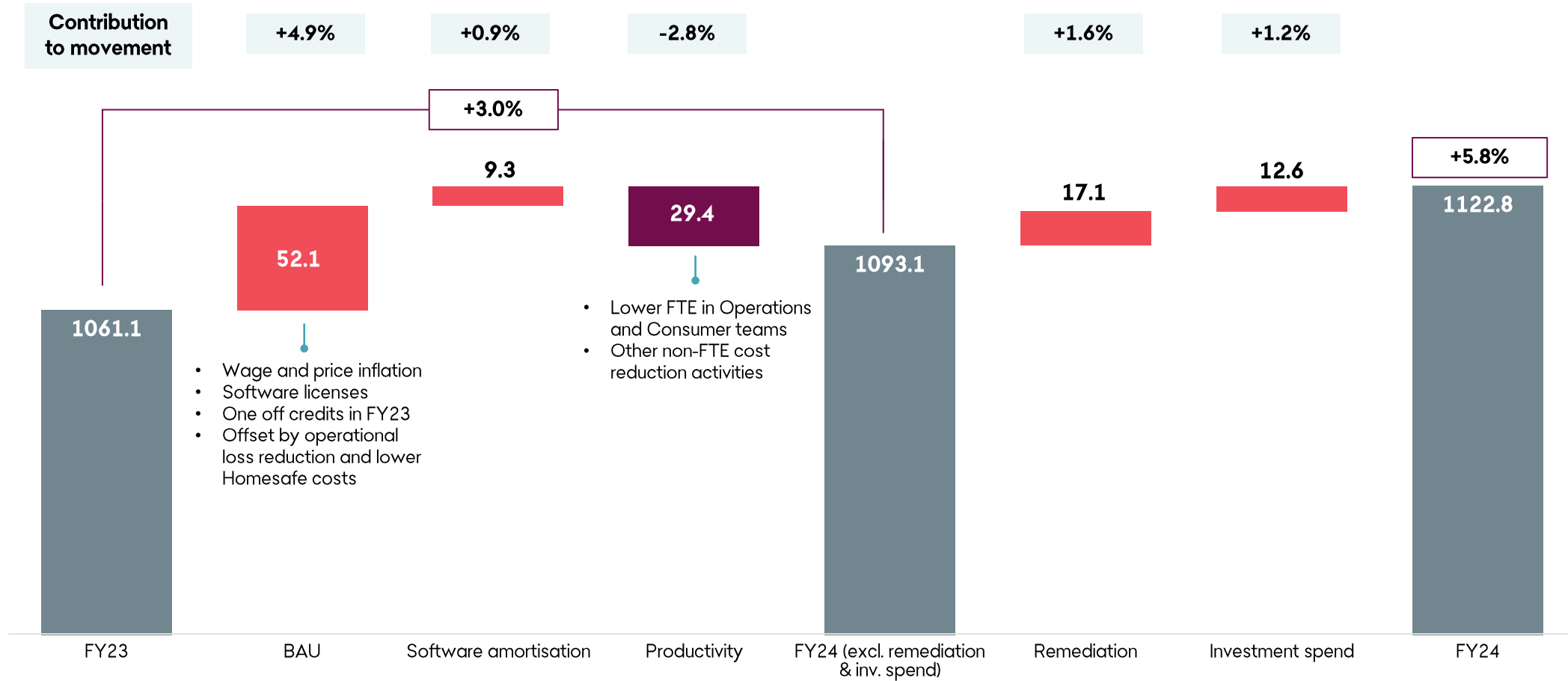
Note: NIM is calculated on a cash basis (cash net interest income divided by average interest earnings assets)  
 1. Revenue share arrangements includes Community Bank and Alliance Bank (historically)

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# Operating expenses

Productivity benefits keeping cost growth below inflation

## Operating Expenses - FY24 v FY23



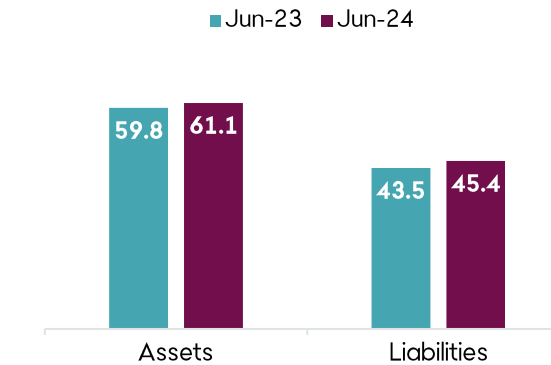
# Consumer

Multi-channel strategy delivering benefits

## Division asset growth of 2.2% while expenses contract 5.5% on prior year:

- Net Interest income decreased by 9.1% as margins declined 23bps while asset balances grew 2.2% for the year
- Deposit balances increased \$1.9b, as term deposits and savings increased across the Bendigo Bank network and Up
- Other income (excl. Homesafe) decreased 4.9%, driven by lower wealth management fund performance fees and decrease in loan account fee income
- Homesafe net realised income increased \$15.5m driven by an increase in completed contracts
- Operating expenses decreased 5.5%, driven by productivity efficiencies and lower customer related fraud losses

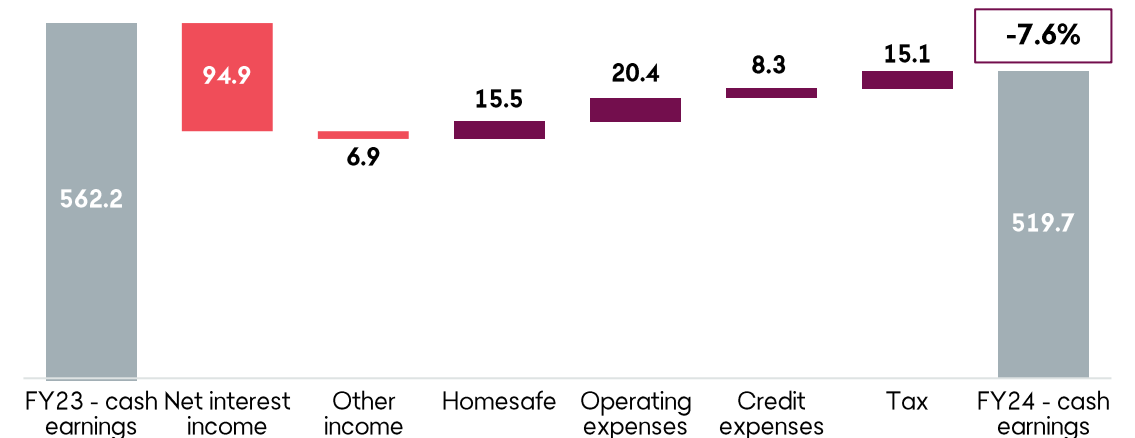
### Volume growth (\$m)<sup>1,2</sup>



### Divisional NIM (%)<sup>2</sup>



### Profit drivers (\$m)<sup>3</sup>



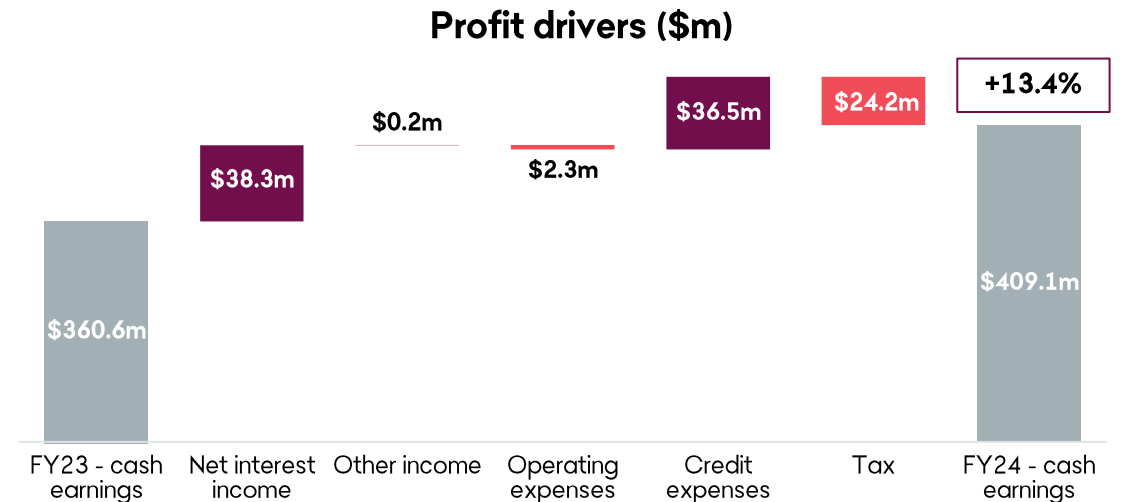
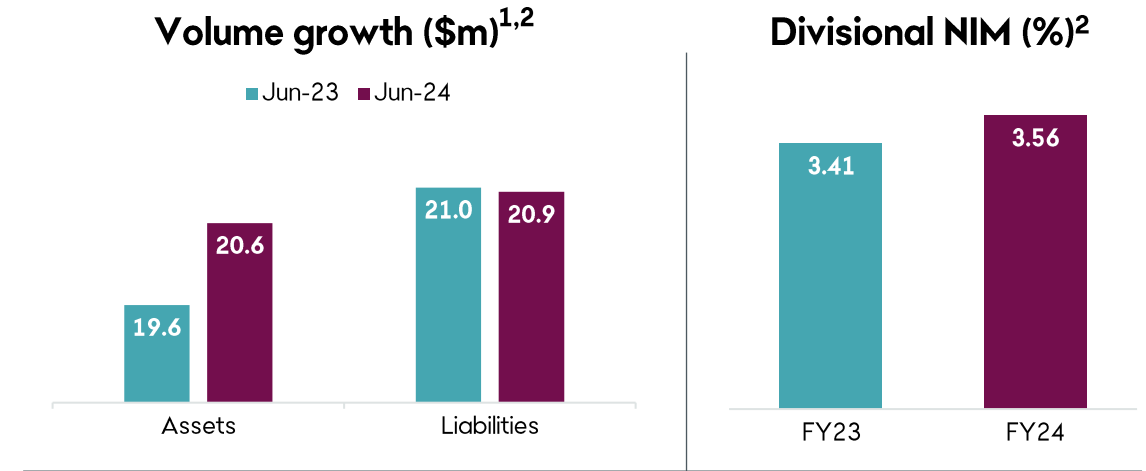
1. Volume growth is based on assets and liabilities that are managed within the Consumer division as per the Appendix 4E segments. Includes investments.  
 2. FY23 Volume growth and NIM have been restated as a result of the changes to operating segments that occurred across FY24 (as per the Appendix 4E segments)  
 3. Homesafe net realised income after tax

# Business and Agribusiness

Significant opportunities over the medium term; early signs of improvement

## Total division cash earnings increased 13.4% on prior year:

- Net Interest income increased by 5.9% as margins improved 15bps and asset balances grew 4.9% for the year
- Assets increased year on year reflecting growth in Agribusiness and Portfolio Funding
- Credit expenses improved \$36.5m with non-recurrence of large specific charge in prior year
- Targeted recruitment and appointments to uplift leadership and industry expertise to support target markets and growth strategy



1. Volume growth is based on assets and liabilities that are managed within the Business and Agribusiness division as per the Appendix 4E segments. Includes investments  
 2. FY23 Volume growth and NIM have been restated as a result of the changes to operating segments that occurred across FY24 (as per the Appendix 4E segments)

# Up

Bendigo's digital bank



## Building a Generation of Savers

**37% year-on-year deposit growth**



### Save Up 1000 — Savings Habit Creation

~83,000 Upsiders began the challenge in the last 12 months  
80%+ who completed said that challenge made them better savers<sup>1</sup>



### Locked Savers — Financial Wellbeing

\$110m+ held in 39,000+ locked Savers  
~24 days average lock duration



### Hidden Savers — Financial Wellbeing

Helping Upsiders remove Savers from temptation  
\$130m+ held in 70,000+ hidden Savers



### Hi—Fi — In-app Money Management

Built-in automated system, with regular financial wellbeing check-ins  
138,000+ Upsiders onboarded.



### Up High — Early Access

Launched our Early Access program for our subscription offering. Over 10,000 subscribers participating.

**920,000 Upsiders<sup>2</sup>**

**49.0 NPS<sup>3</sup>**

**29% customer growth**

**80% customer growth by word-of-mouth**

**<\$50 cost of acquisition<sup>4</sup>**

**\$2.1b+ deposits balance**

**Highest rated bank app in the App Store and Google Play<sup>5</sup>**



### Up Home — Mortgages

\$561m+ in Up Home loans  
\$650m+ in identified savings towards a home<sup>6</sup>

1. Self-reported by Upsiders directly via in-app completion survey
2. Upsiders = Up customers with regulated bank accounts
3. Roy Morgan Net Promoter Score – Roy Morgan Research. 6 month rolling average as at June-24. 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
4. Based on total marketing costs
5. Up app rated 4.9 stars in App Store, 4.9 in Google Play as at 30-June-2024
6. Home Saver feature, including self-identified external savings

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# Homesafe

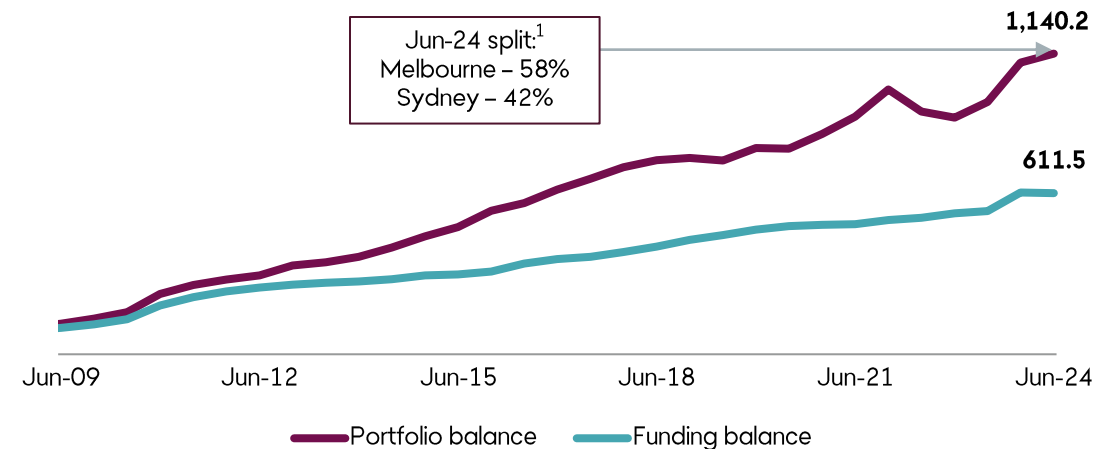
## Summary of performance

- Restructure of Homesafe investments in December 2023:
  - Ceasing funding of new contracts from 30 June 2024
  - Portfolio valued at c.\$1.1b will be in run-off as existing contracts are completed
- Increase in income reflects a greater number and higher value of completed contracts in the period
- Proceeds on contracts completed during FY24 exceeded carrying value by \$7.7m
- Average annual return on completed contracts since inception is 9.6% p.a, pre funding costs
- Property values would need to fall by 46% before any impact on regulatory capital (property revaluation balance is deducted from retained earnings).

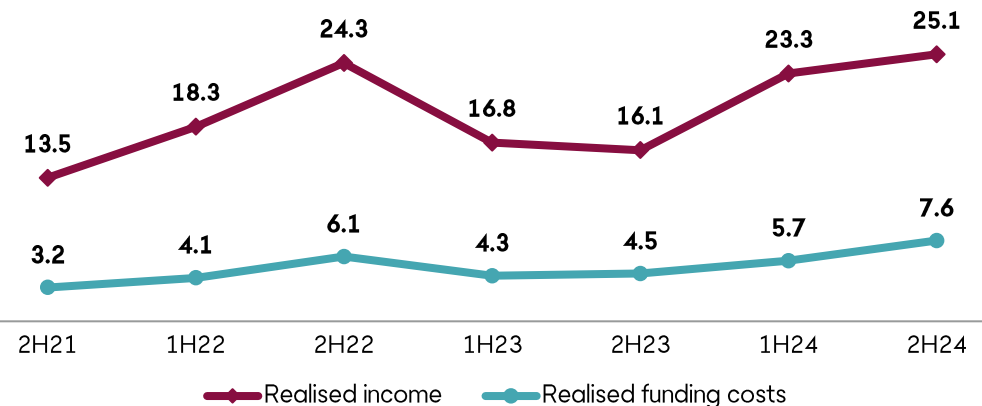
	1H22	2H22	1H23	2H23	1H24	2H24
Number of contracts (#)	3,715	3,741	3,840	3,895	4,000	4,009
Contracts completed (#)	111	118	86	110	128	159
Net cash from completions (\$m)	31.4	39.6	27.9	30.9	39.2	45.1

1. % split of portfolio calculated on total portfolio balance

### Homesafe portfolio & funding balance (\$m)



### Realised - income vs funding costs (\$m)



# Residential lending

## Residential metrics<sup>1,2,3</sup>

	Flow		Portfolio		
	2H24	1H24	Jun-24	Dec-23	Jun-23
Flow / Portfolio amount	\$7.8b	\$6.5b	\$60.4b	\$58.5b	\$58.6b
Retail lending (Proprietary) <sup>4</sup>	31%	32%	46%	46%	48%
Third Party Banking lending (Broker/white label) <sup>5</sup>	50%	52%	47%	47%	46%
Digital Lending <sup>6</sup>	19%	16%	7%	7%	6%
Lo Doc	0.00%	0.00%	0.21%	0.25%	0.30%
Owner occupied	82%	77%	75%	73%	71%
Owner occupied P&I	97%	96%	98%	97%	97%
Owner occupied I/O	3%	4%	2%	3%	3%
Investment	18%	23%	25%	27%	29%
Investment P&I	72%	66%	73%	71%	69%
Investment I/O	28%	34%	27%	29%	31%
Variable	95%	78%	81%	72%	64%
Fixed	5%	22%	19%	28%	36%
First home buyer %	16%	16%	16%	15%	15%
Mortgages with LMI	5%	6%	10%	10%	11%
Average LVR	61%	61%	52%	52%	53%
Dynamic LVR <sup>3</sup>			53%	53%	53%
Negative equity (dynamic LVR basis) <sup>3</sup>			0.11%	0.11%	0.16%
Average loan balance	\$444k	\$430k	\$308k	\$301k	\$298k
90+ days past due and/or impaired			0.54%	0.52%	0.46%
Impaired loans			0.03%	0.03%	0.03%
Specific provisions			0.01%	0.01%	0.01%
Loss rate			0.001%	0.001%	0.003%

1. Loan data represented by purpose. Excludes Keystart data. Arrears includes impaired loans and all arrangements

2. Average LVR based on unweighted accounts. Flow metric is based on origination LVR, portfolio is based on current LVR (current balance against security value on file)

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))

4. Loans originated at BEN

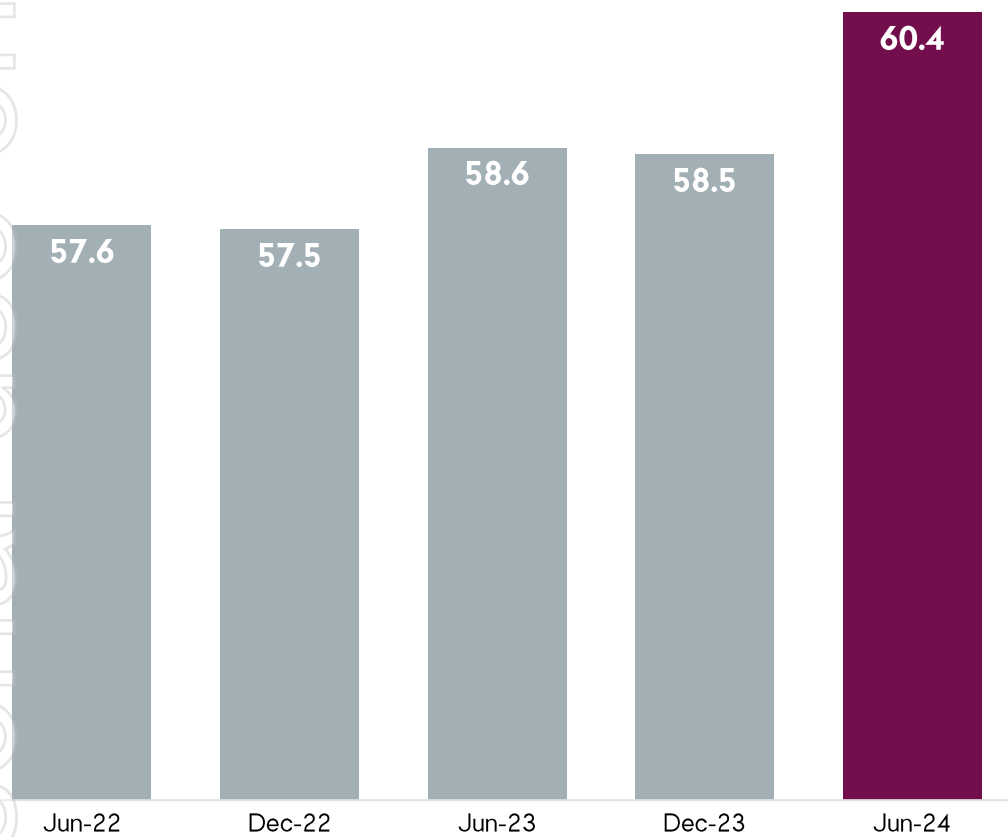
5. Loans originated by Adelaide Broker, Mortgage Partners and White Label brokers

6. Loans originated through digital platforms including NRMA, BEN Express, Tiimely (formerly Tic:Toc), Qantas and Up

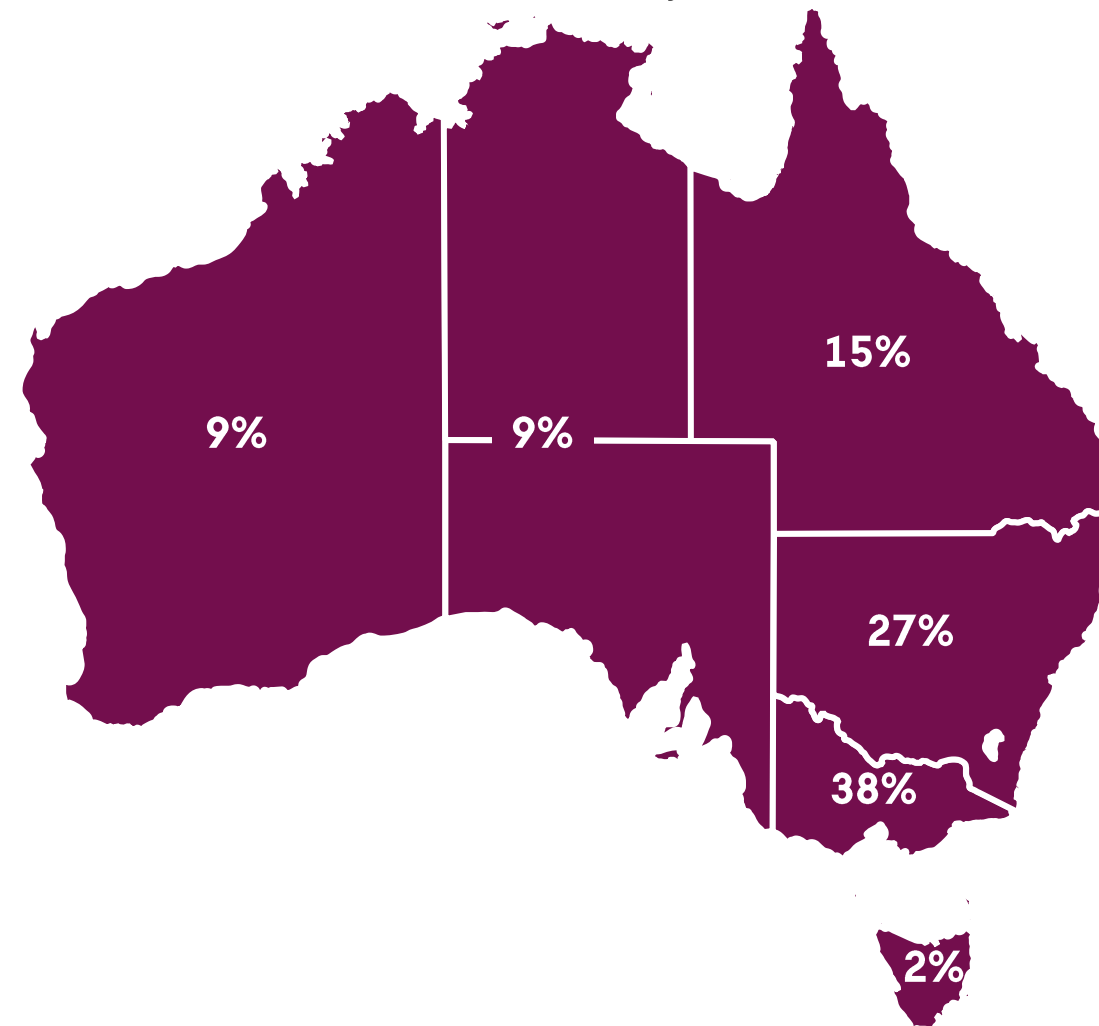
# Residential lending

## Portfolio and state splits

Residential portfolio (\$b)<sup>1</sup>



Residential balance by state

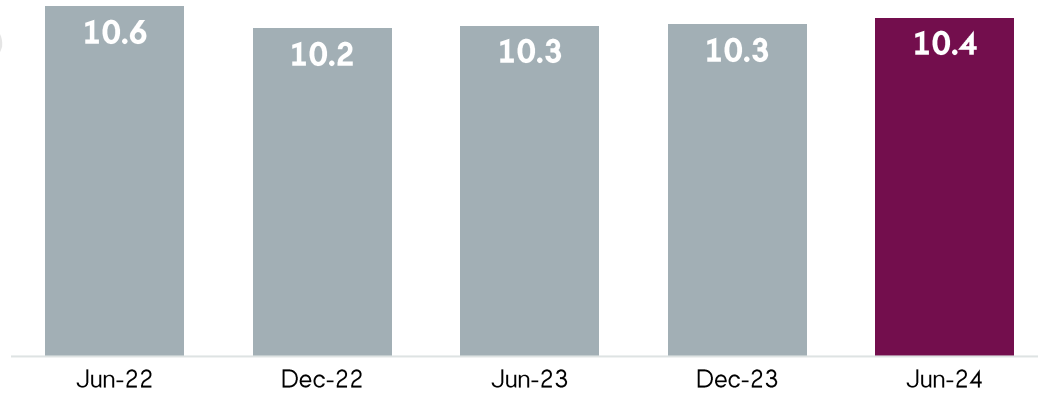


1. Loan portfolio balances are represented by purpose and include all portfolios including relevant Portfolio Funding arrangements and Keystart.

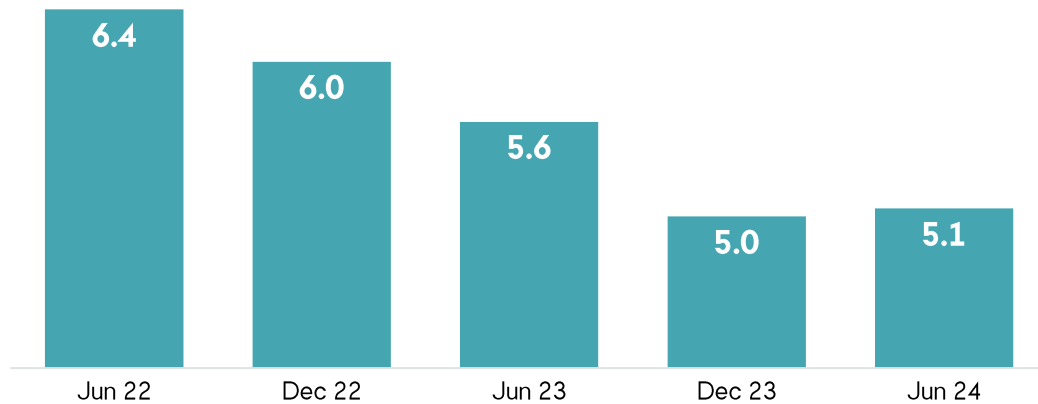
# Business lending

## Portfolio and state splits

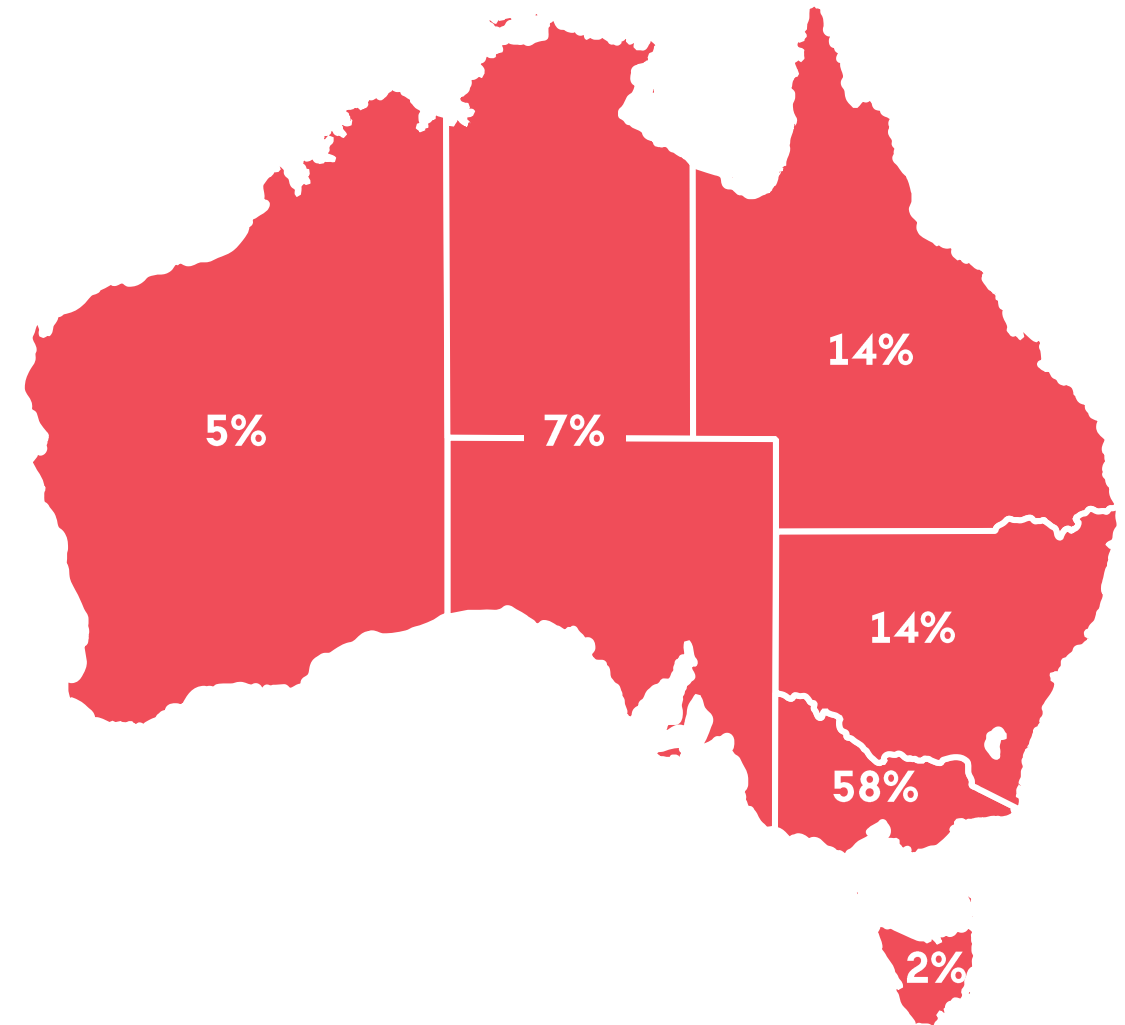
### Business portfolio (\$b)<sup>1</sup>



### SME segment (\$b)<sup>2</sup>



### Business balance by state<sup>3</sup>



1. Business portfolio balances are represented by purpose. Includes Portfolio Funding and leasing portfolios

2. SME is an internal definition using Business Banking (less residential loans), Private Bank Commercial and Business Direct

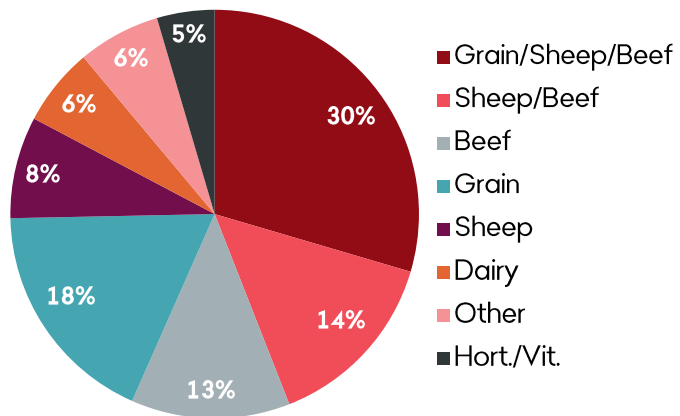
3. Business balance by state split excludes Portfolio Funding due to Portfolio Funding arrangements being domiciled to NSW. With its exclusion, a more accurate representation of the Business Portfolio by state is presented.

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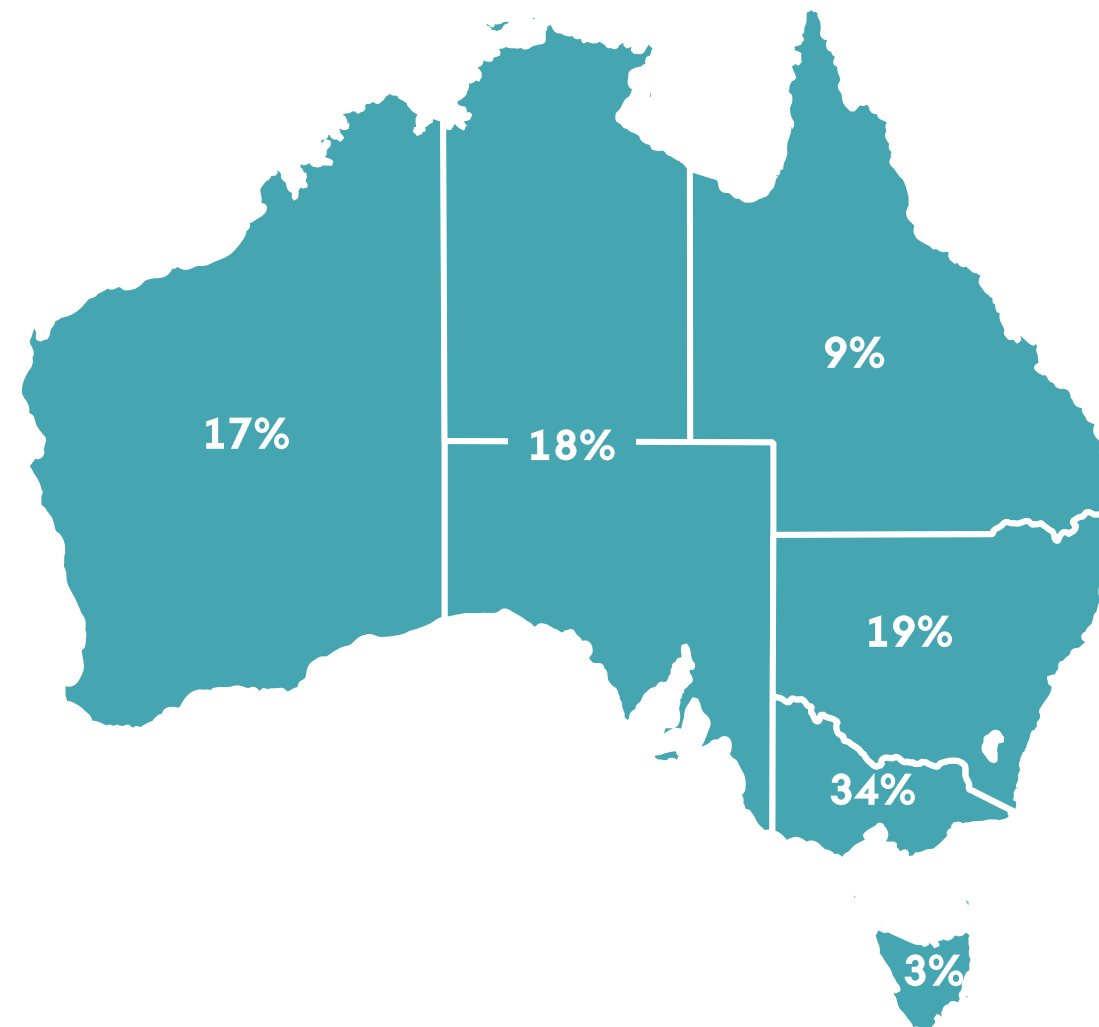
# Agribusiness lending

## Portfolio and state splits

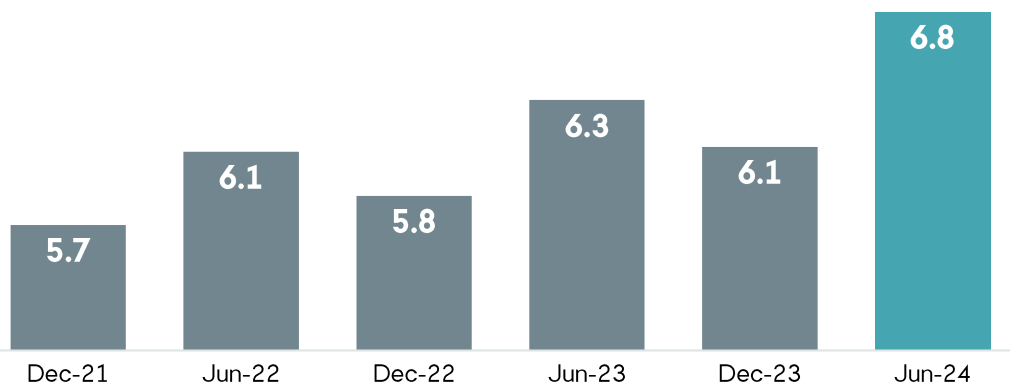
### Agri exposure by industry



### Agribusiness balance by state



### Agribusiness portfolio (\$b)<sup>1</sup>



<sup>1</sup>. Agribusiness portfolio balances are represented by purpose. Excludes leasing which has been redomiciled to business lending from prior results presentation packs

# Financial assets - credit risk exposures

By industry (AASB9)

	Jun-24 (\$b)				Dec-23 (\$b)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Residential/Consumer	56.43	5.24	0.46	62.13	54.42	5.41	0.48	60.31
Accommodation and food services	0.16	0.03	0.00	0.20	0.17	0.03	0.01	0.22
Administrative and support services	0.02	0.01	0.00	0.03	0.02	0.01	0.00	0.03
Agriculture, forestry and fishing	6.30	0.72	0.11	7.14	5.67	0.65	0.11	6.43
Arts and recreation services	0.04	0.01	0.00	0.05	0.04	0.01	0.00	0.05
Construction	0.49	0.10	0.01	0.60	0.47	0.13	0.03	0.63
Education and training	0.02	0.03	0.00	0.05	0.02	0.03	0.00	0.05
Electricity, gas, water and waste services	0.02	0.00	0.00	0.02	0.02	0.00	0.00	0.02
Financial and insurance services	10.66	0.05	0.01	10.71	16.21	0.08	0.01	16.29
Health care and social assistance	0.27	0.03	0.01	0.31	0.20	0.06	0.01	0.27
Information media and telecommunications	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.02
Manufacturing	0.16	0.03	0.01	0.19	0.16	0.02	0.01	0.19
Mining	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.01
Other Services	0.15	0.02	0.01	0.18	0.14	0.03	0.01	0.18
Professional, scientific and technical services	0.18	0.02	0.00	0.20	0.21	0.03	0.00	0.24
Public administration and safety	6.20	0.00	0.00	6.20	4.58	0.00	0.00	4.59
Rental, hiring and real estate services	3.63	0.56	0.10	4.29	3.54	0.56	0.14	4.23
Retail trade	0.25	0.03	0.00	0.28	0.25	0.03	0.00	0.28
Transport, postal and warehousing	0.14	0.02	0.00	0.15	0.13	0.02	0.00	0.15
Wholesale trade	0.11	0.02	0.00	0.14	0.10	0.03	0.00	0.13
<b>Total residential, business and agribusiness balance</b>	<b>85.26</b>	<b>6.91</b>	<b>0.72</b>	<b>92.90</b>	<b>86.39</b>	<b>7.11</b>	<b>0.81</b>	<b>94.31</b>
Margin Lending	1.71	0.00	0.00	1.71	1.75	0.00	0.00	1.75
Other	0.33	0.00	0.00	0.33	0.28	0.00	0.00	0.28
<b>Total financial assets</b>	<b>87.31</b>	<b>6.91</b>	<b>0.72</b>	<b>94.94</b>	<b>88.41</b>	<b>7.11</b>	<b>0.81</b>	<b>96.34</b>

# Net interest margin

## Capital and deposit hedges

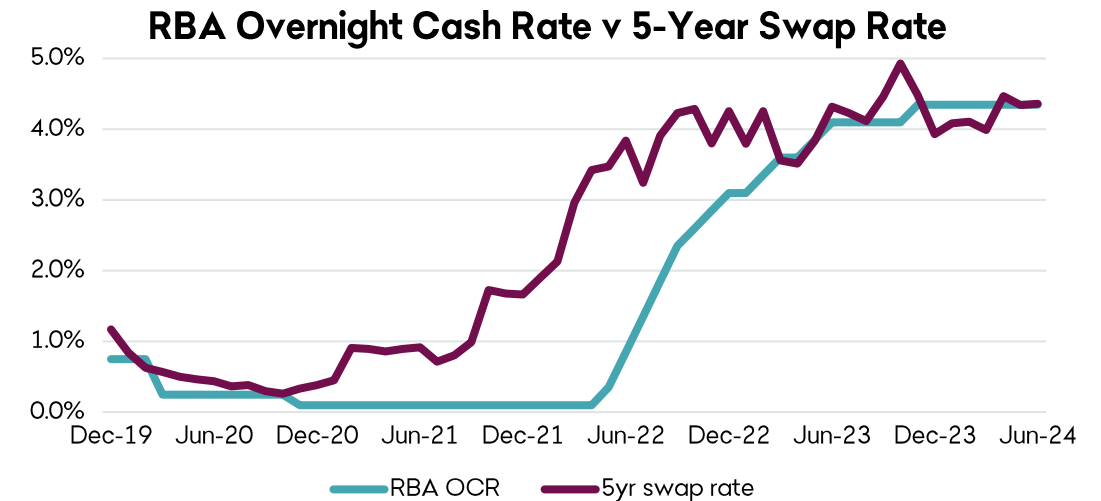
- Additional NIM benefit expected over medium term from impact of higher interest rates on capital and deposit replicating yields
- Actual outcomes will be determined by a range of factors including, but not limited to: competition, future interest rates, capital and low rate sensitivity deposit volumes, AIEA volumes and investment strategy

	Portfolio volume (\$b)	Hedged proportion	Hedge term (Years)	Hedged yield (%)	
				2H24 avg	2H24 exit
<b>Capital</b>	4.3	100%	2.5	3.32	3.56
<b>Deposits</b>	9.7	80%	5.0	3.07	3.13
<b>Total</b>	14.0	N/A	2.5 – 5.0	3.16	3.28

1. Restated to reflect yield on hedged component of Deposits portfolio only

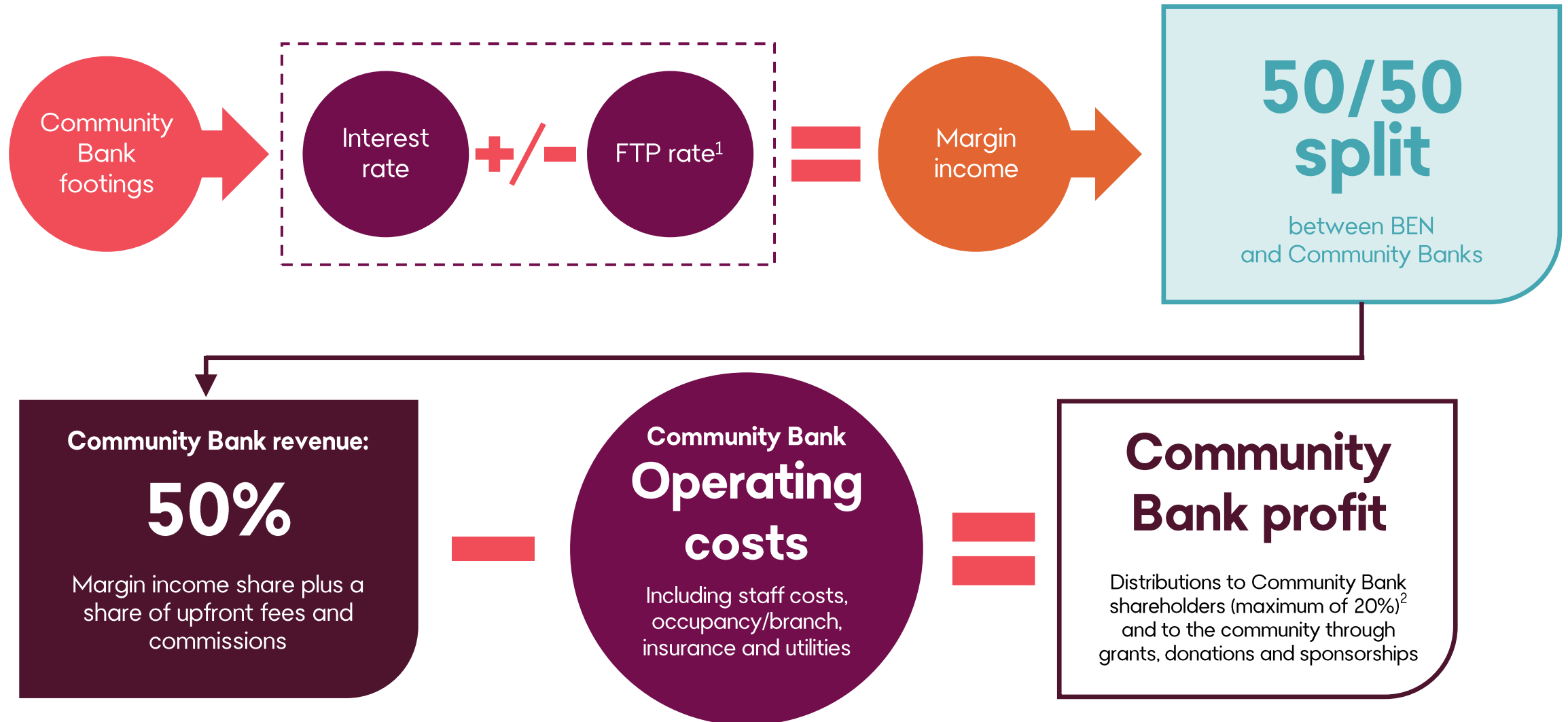
### Average hedged yield on capital and deposit replicating portfolio

FY22 Avg	FY23 Avg <sup>1</sup>	FY24 Avg	1H24 Avg	2H24 Avg
0.54%	2.12%	2.97%	2.78%	3.16%



# 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

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# Community Bank

'Profit with purpose' model

## Aims:

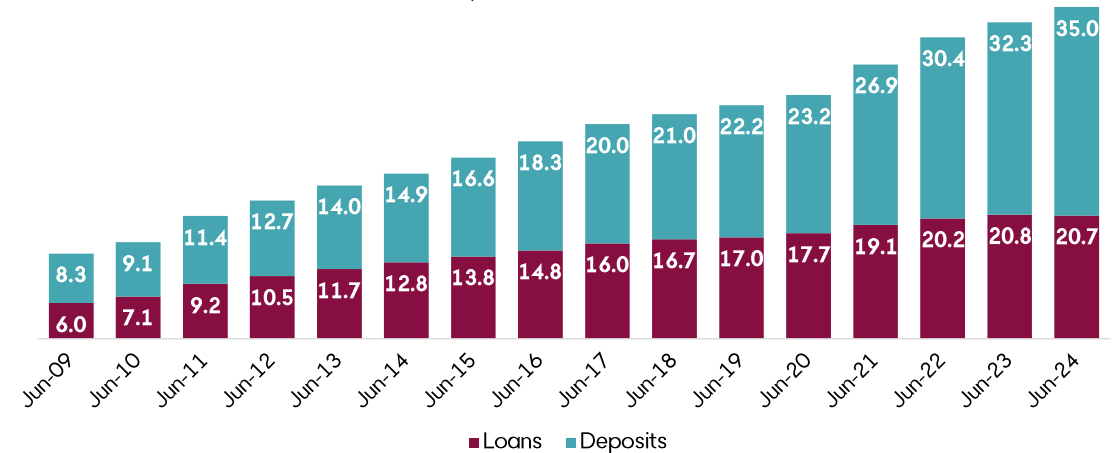
- To secure branch banking services for participating communities
- To empower and build confidence and capacity within local communities
- To enable participating communities to share in revenue generated from their local Community Bank, as well as offering the potential for shareholders to receive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

## Providing benefits to BEN:

- Community Banks provide **net benefit of ~\$12b<sup>2</sup> of additional funds**, which reduces need for more expensive wholesale funding
- Net funding benefit equates to **12 to 15 bps of NIM**

## Community Bank footings (\$b)<sup>1</sup>

Community Bank branches are a significant source of customer deposits for the broader Group, increasing \$2.7b in FY24.



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

1. Community Bank footings include Private Franchises (4 branches in total). 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  
2. The Community Bank net benefit excludes ~\$2b of deposits held with Sandhurst Trustees

# Community Bank impact

Driving positive social and economic outcomes in communities across Australia



960,465

Community Bank Customers



1,666

Community Bank Staff



70,850

Community Bank Shareholders



1,552

Community Bank Directors



220

Community Bank Companies



308

Community Bank and private franchise branches

## \$40.3 million invested back into communities through our community bank network <sup>1</sup>



1. \$40.3 million in FY24 and \$366 million since the inception of model in 1998. FY24 figure subject to limited independent assurance by EY  
 2. Data reflects FY23 data that was collected in FY24, as Community Bank data is collected in October each year

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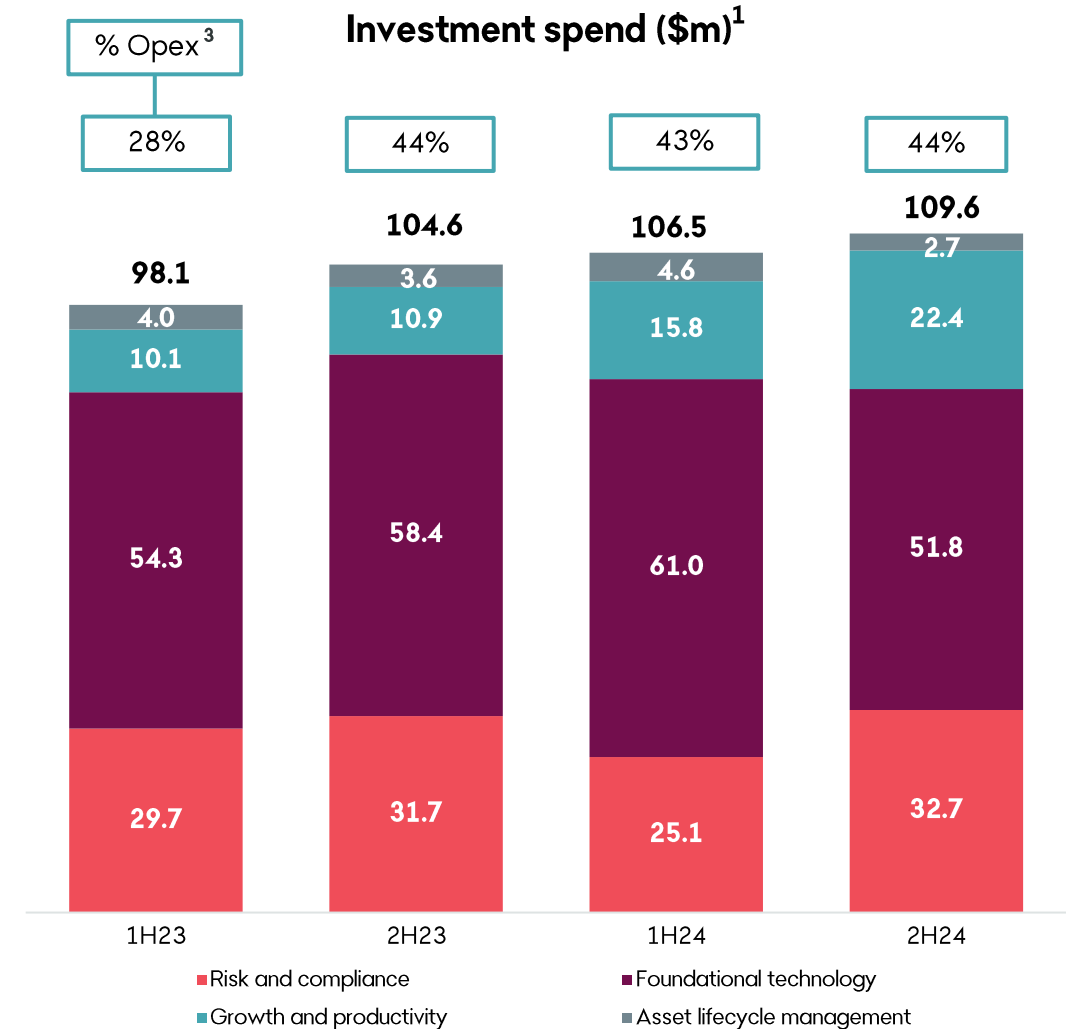
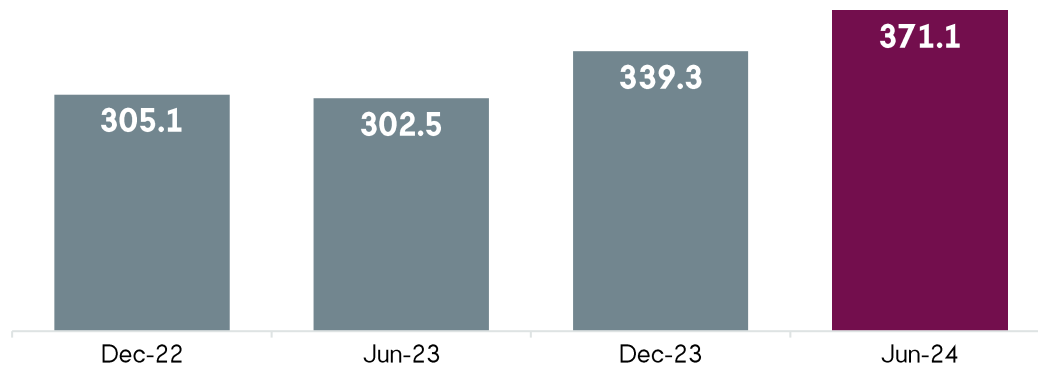
# Investment spend

Continuing to invest for long-term simplification benefits

## Top 5 projects by spend:

- Digital Lending Platform (Foundational Technology)
- Up Digital Bank (Growth and Productivity)
- Cloud Data Enablement (Foundational Technology)
- Enterprise Release (Foundational Technology)
- eID – Customer Identity Migration (Foundational Technology)

## Capitalised software balance (\$m)<sup>2</sup>



1. Investment spend reclassified to exclude non-cash items

2. Capitalised software balance includes software under development

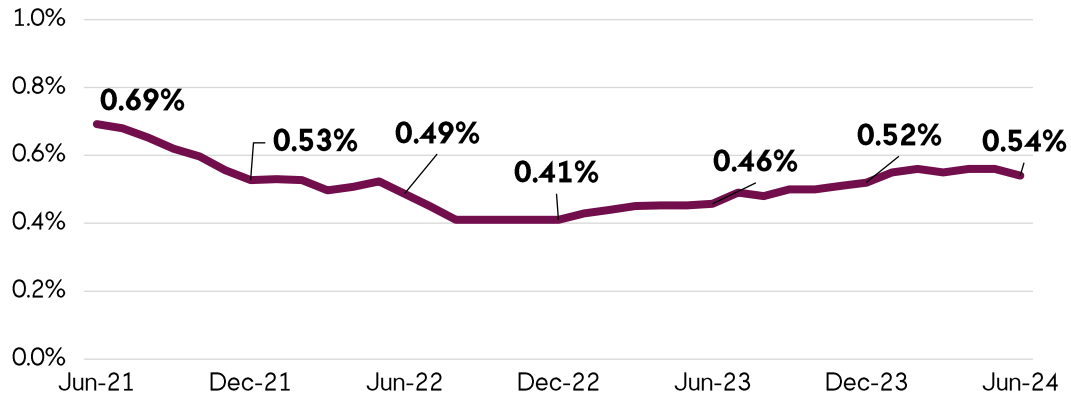
3. Investment spend expensed % (cash basis) calculated as expensed investment spend (cash basis) as a percentage of total investment spend (cash basis)

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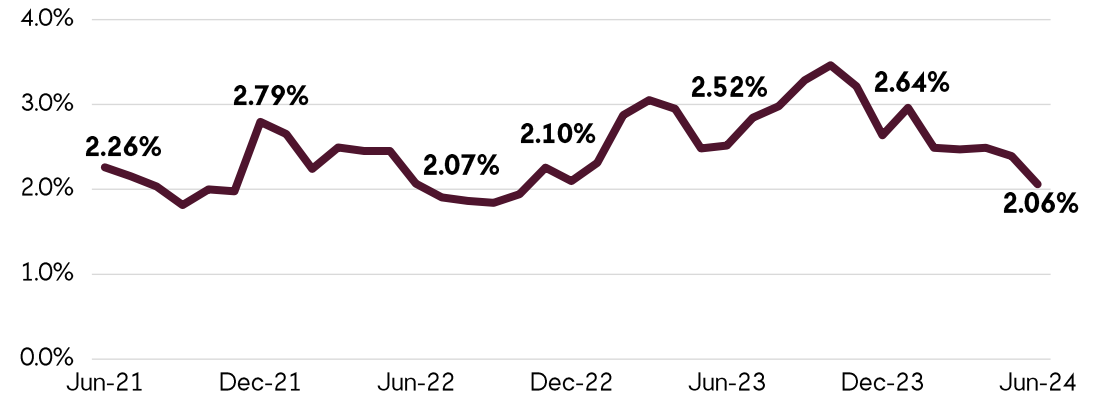
# Arrears

Remain benign

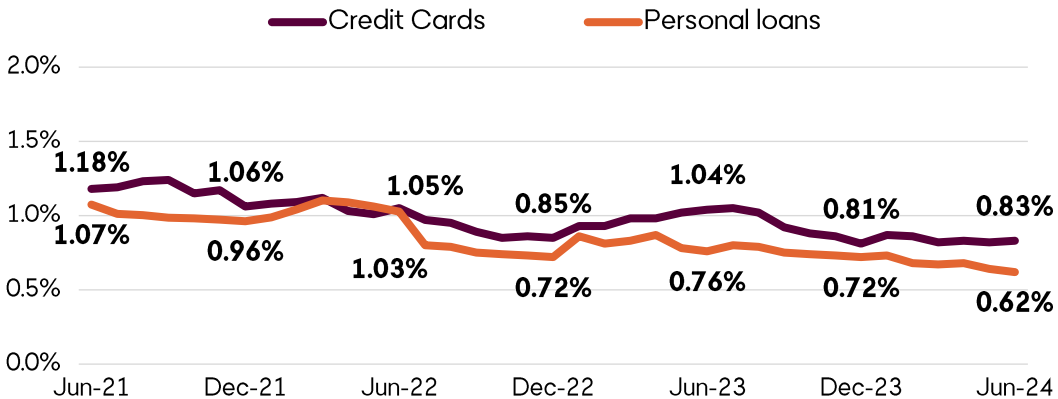
### Residential loan arrears



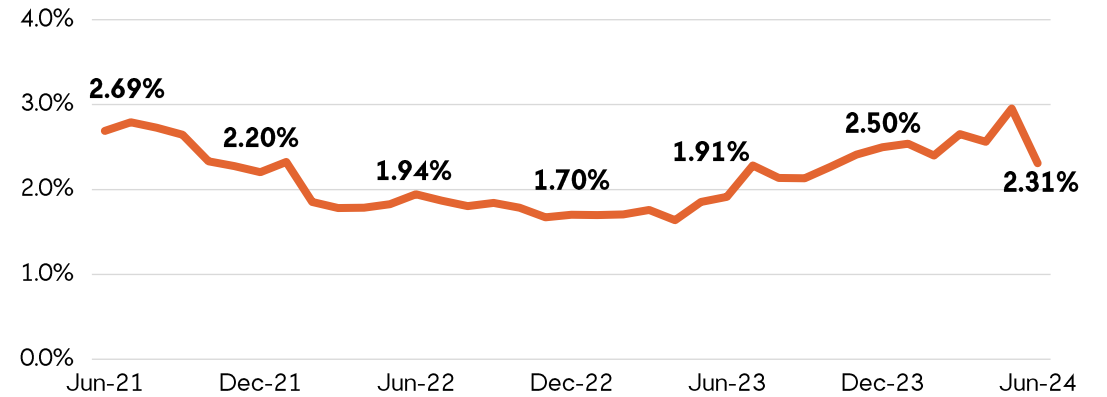
### Business loan arrears



### Consumer loan arrears



### Agribusiness loan arrears

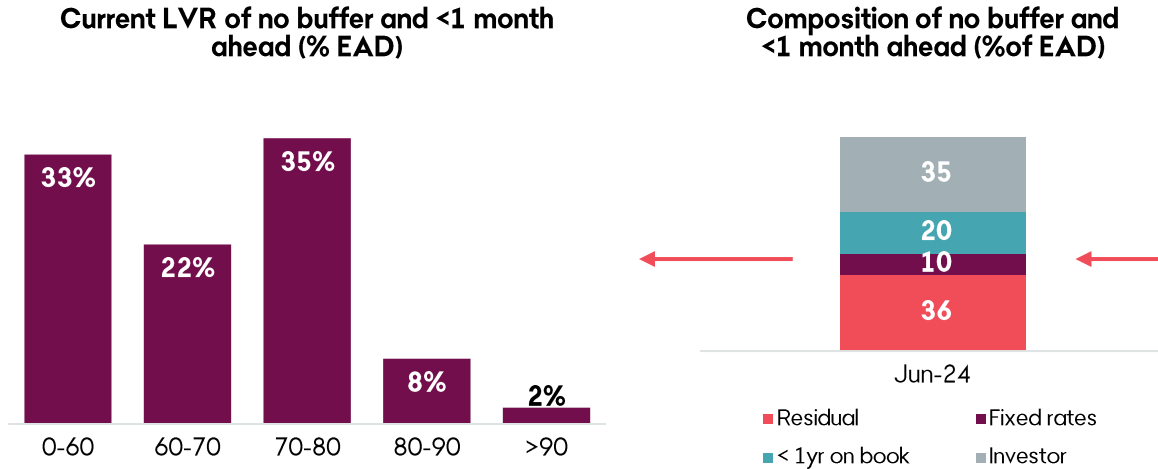


Note: Arrears include impaired assets and all arrangements

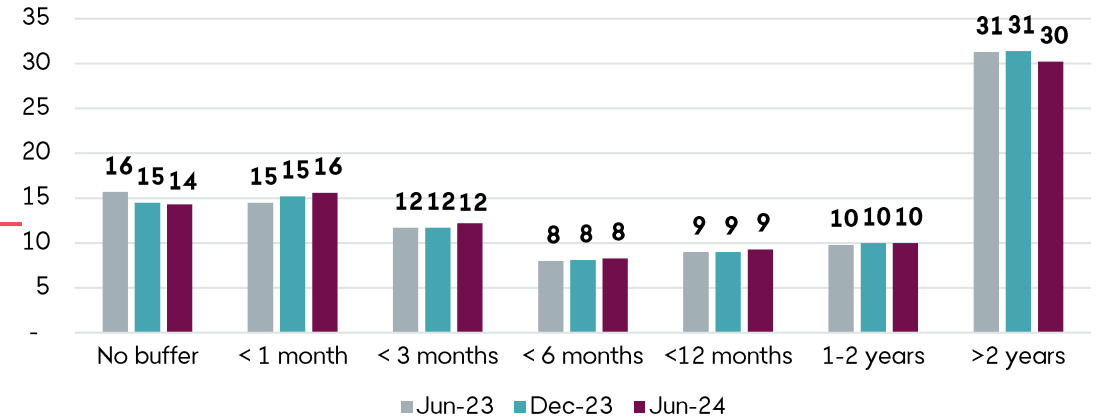
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# Credit quality

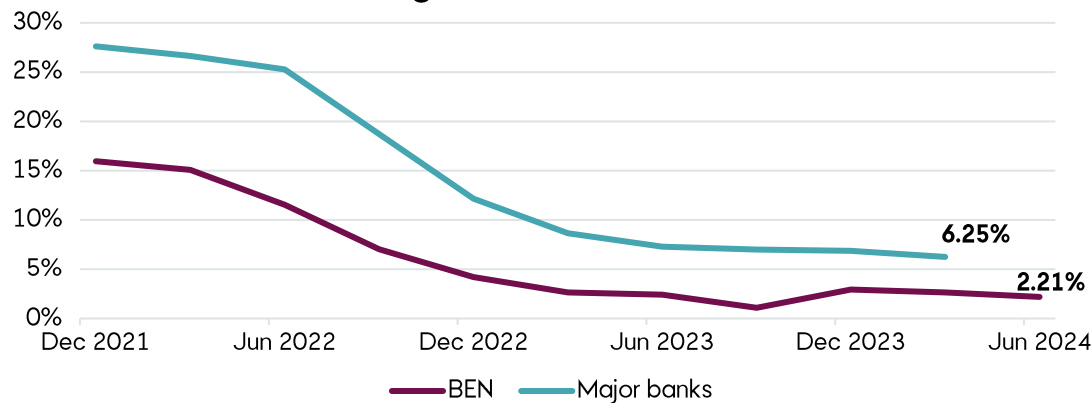
## Residential loan portfolio remains resilient



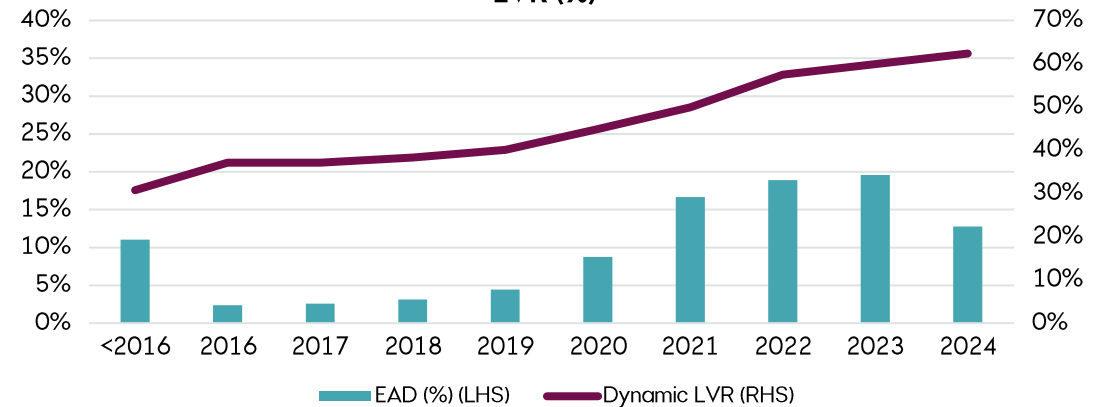
## % of exposures by payments in advance (including offsets)<sup>1</sup>



## BEN v major banks new originations DTI >6 times<sup>2</sup>



## Residential Lending at Jun 2024 by vintage - % EAD vs dynamic LVR (%)<sup>3</sup>

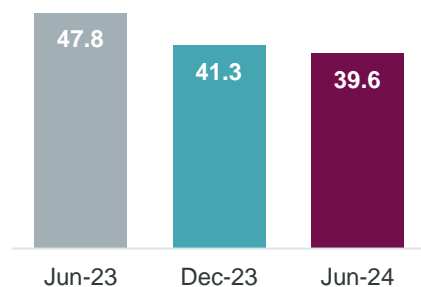


1. Number of monthly payments ahead of minimum monthly payment (based on pre-arrangement); includes offset facilities and excludes HELOC products. Available for Retail, Third Party Banking and Alliance Bank Partners (98% of exposures)  
 2. APRA Quarterly authorised deposit-taking institution property exposure statistics - Dec 2021 to Mar 2024 and the Bank's statistics  
 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))

# Specific provisions and impaired assets

Downward trend on impaired balances has continued

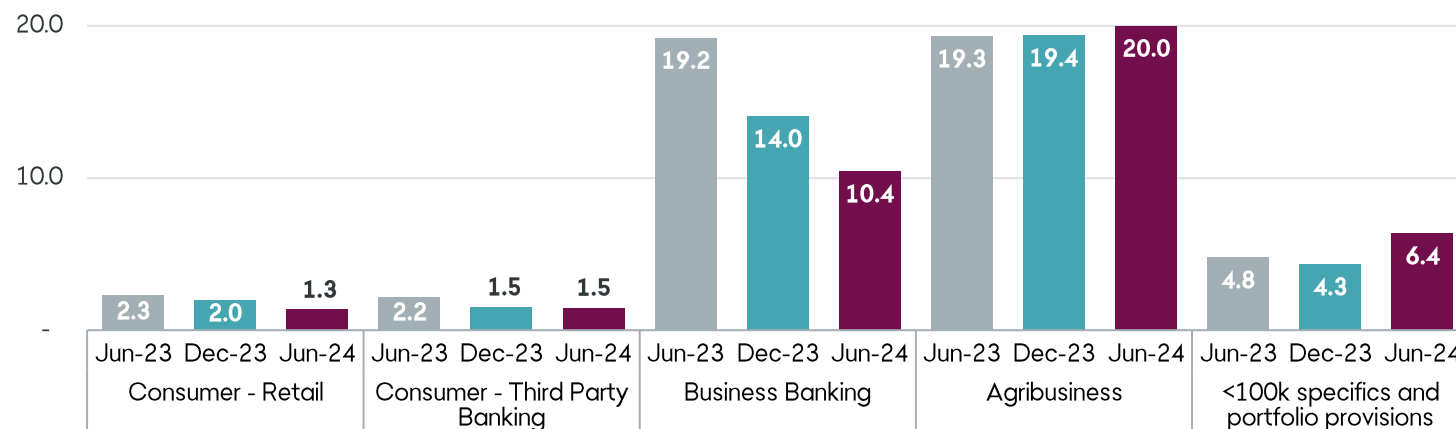
### Specific provision balance (\$m)



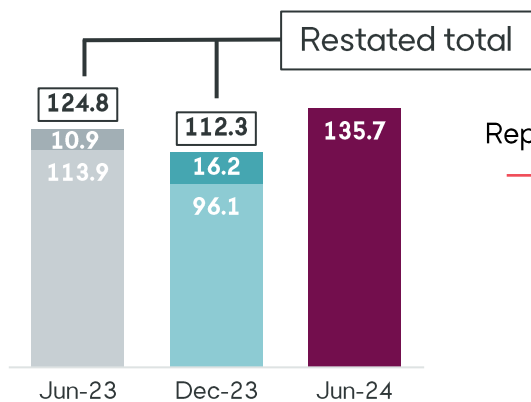
Represented by



### Specific provisions breakdown (\$m)



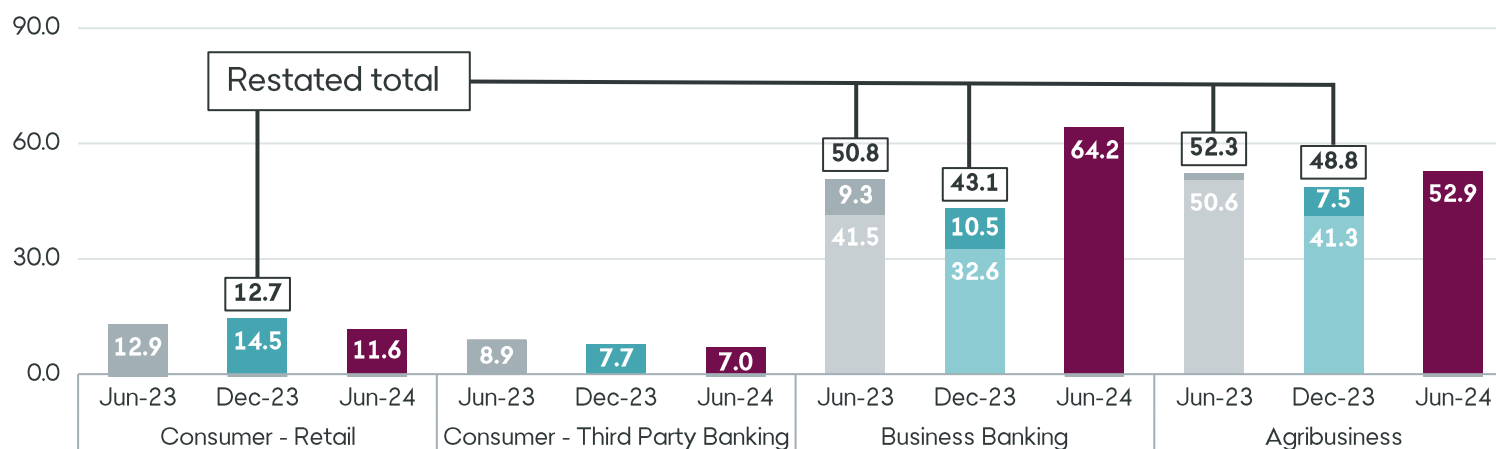
### Total impaired balance (\$m)



Represented by



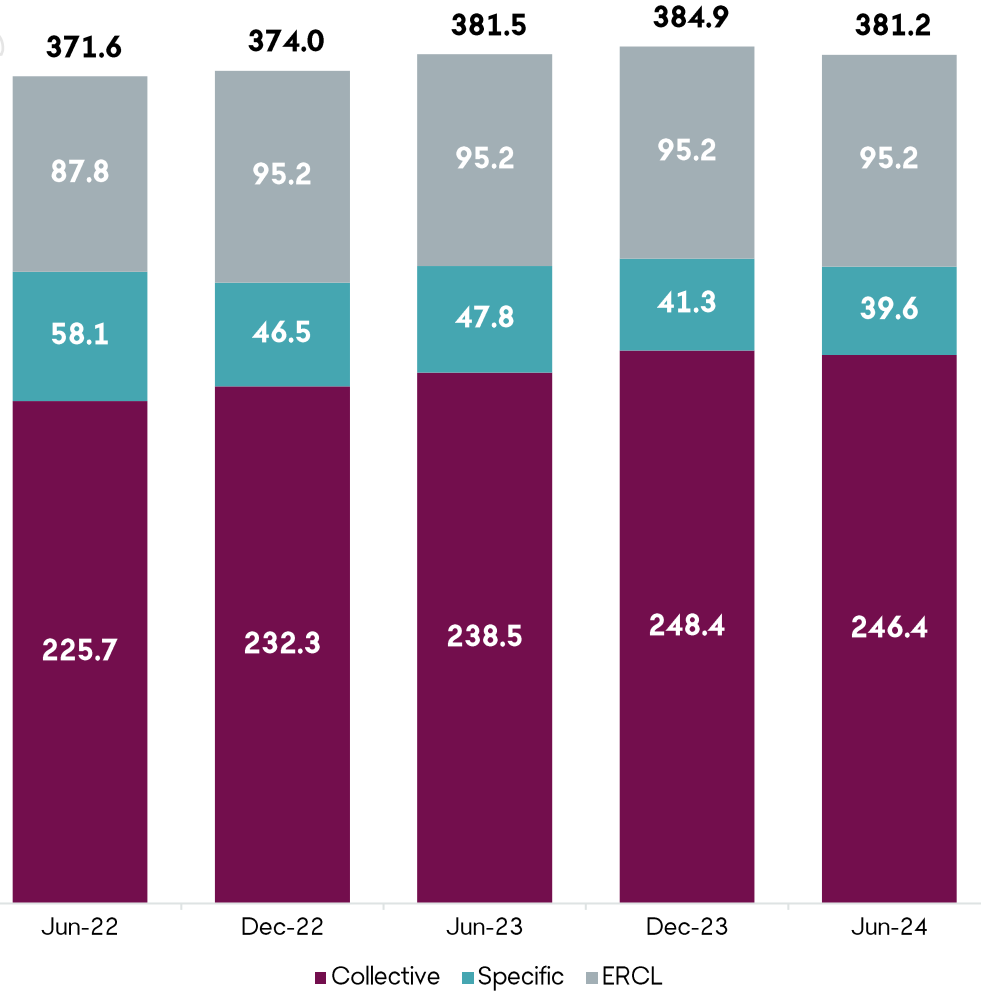
### Total Impaired breakdown (\$m)



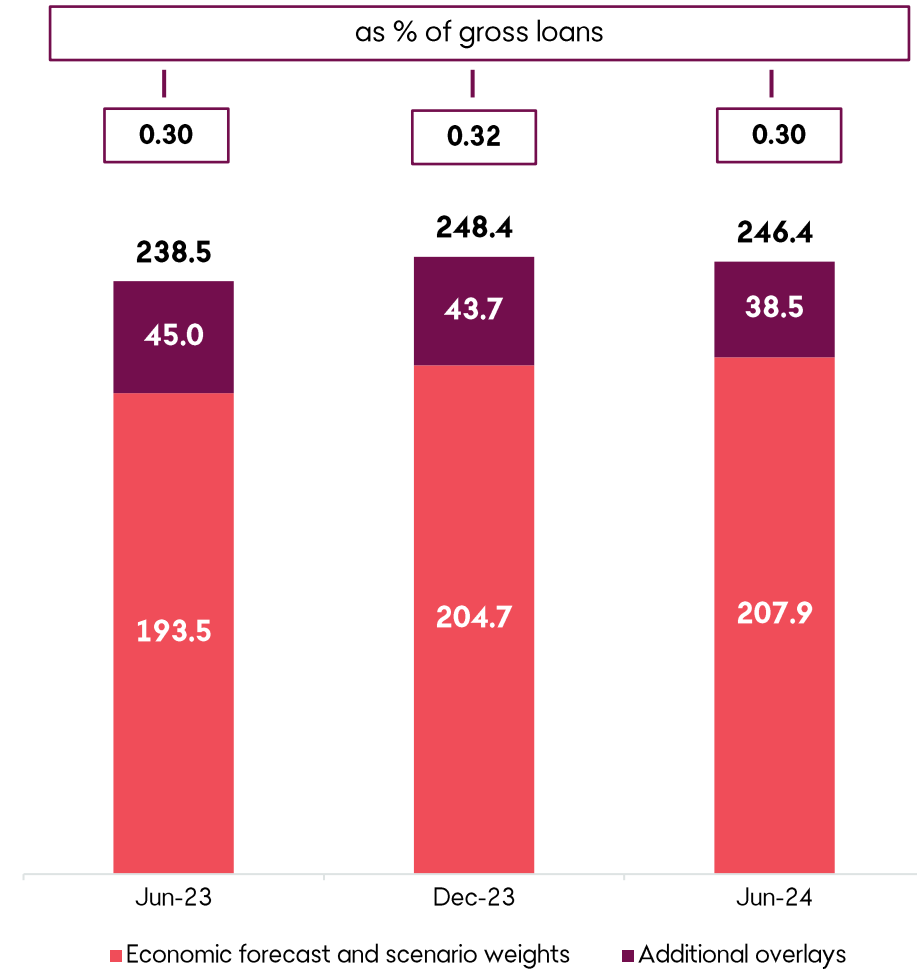
# Provisioning

Provisioning remains appropriate for the current uncertainties in operating environment

**Total provisions (\$m)**



**Collective provisions (\$m)**

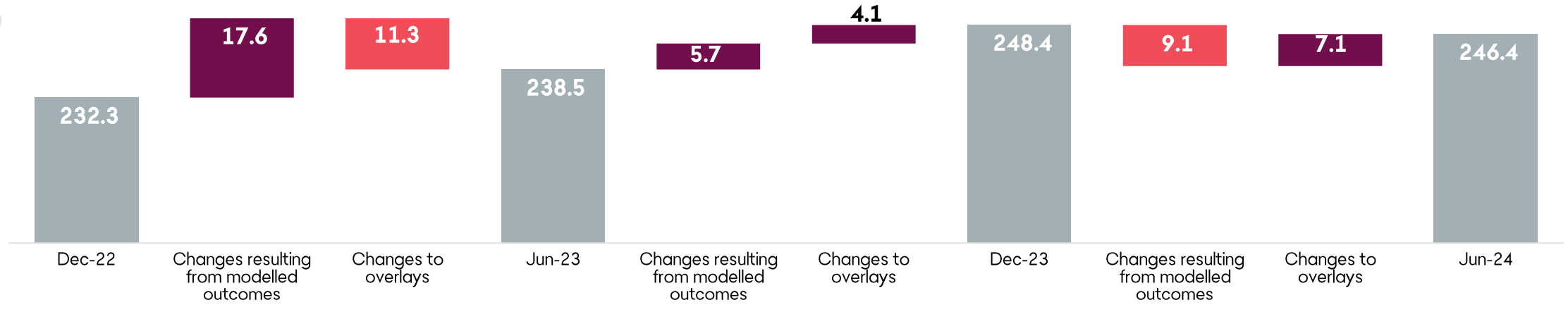


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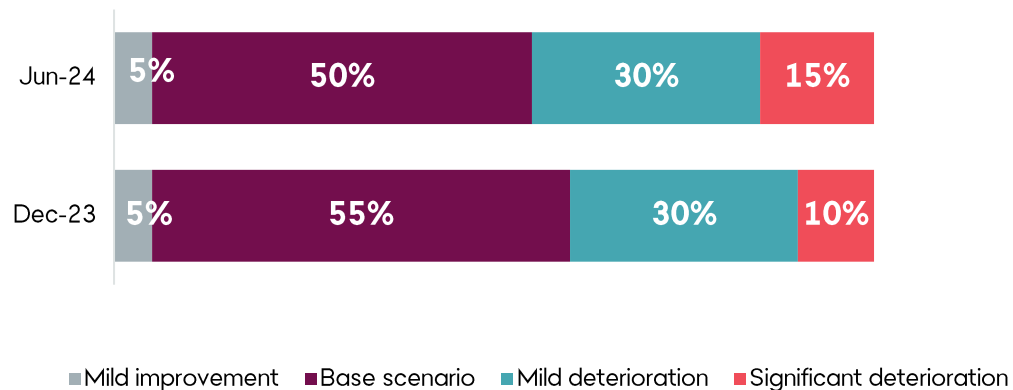
# Collective provisions and scenario outcomes

Continued caution is warranted

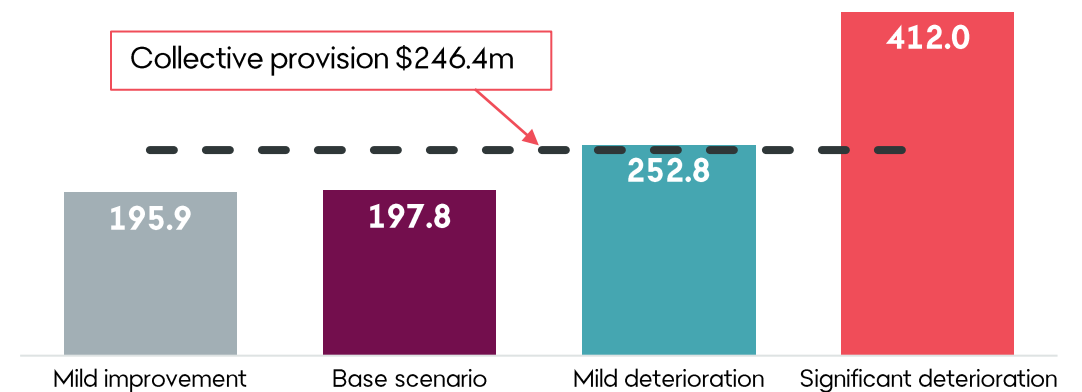
Total collective provision movements (\$m)



Scenario weightings reflect increased level of uncertainty



Collective provision - scenario outcomes<sup>1</sup>



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

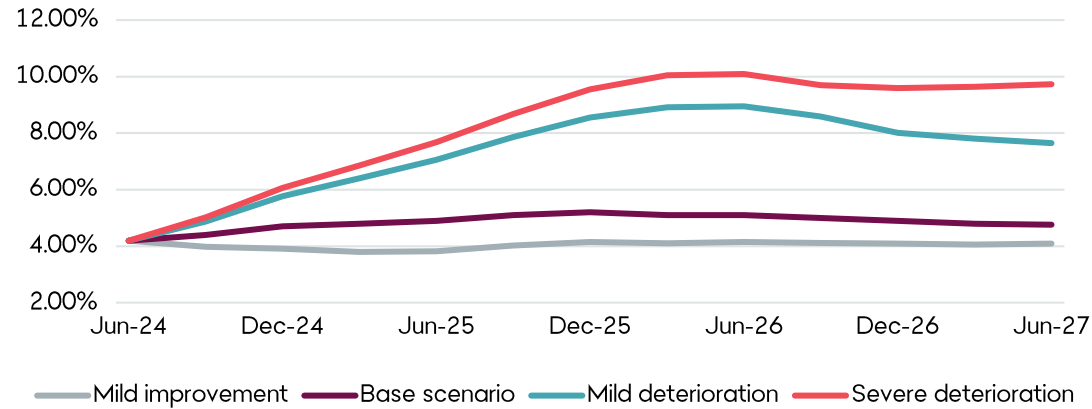
Personal use only



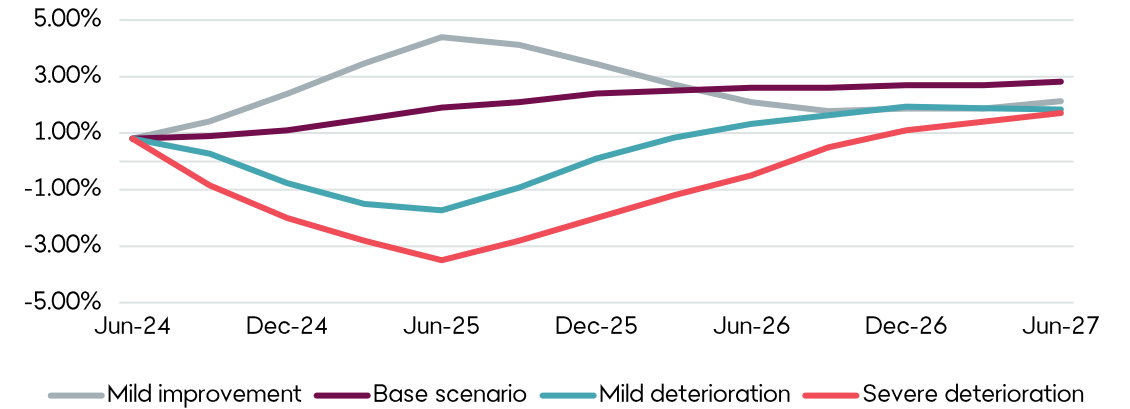
# Collective provisions and scenario outcomes

## Model inputs

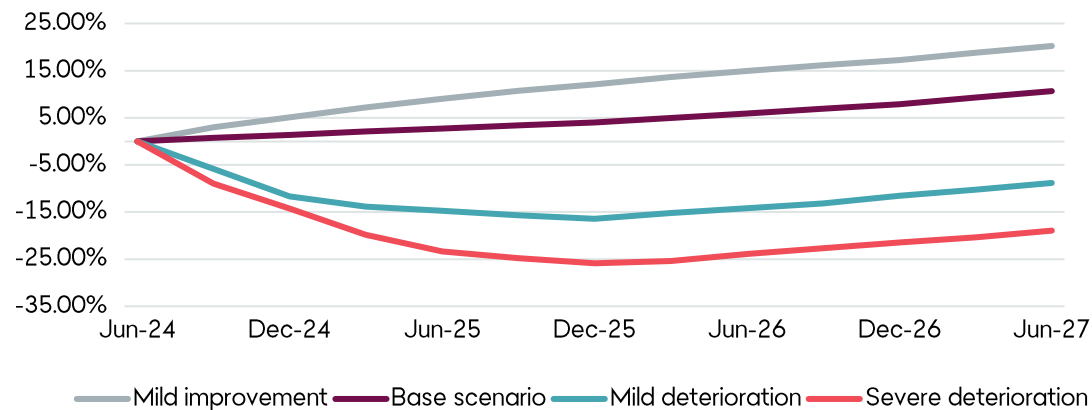
### Unemployment (%)



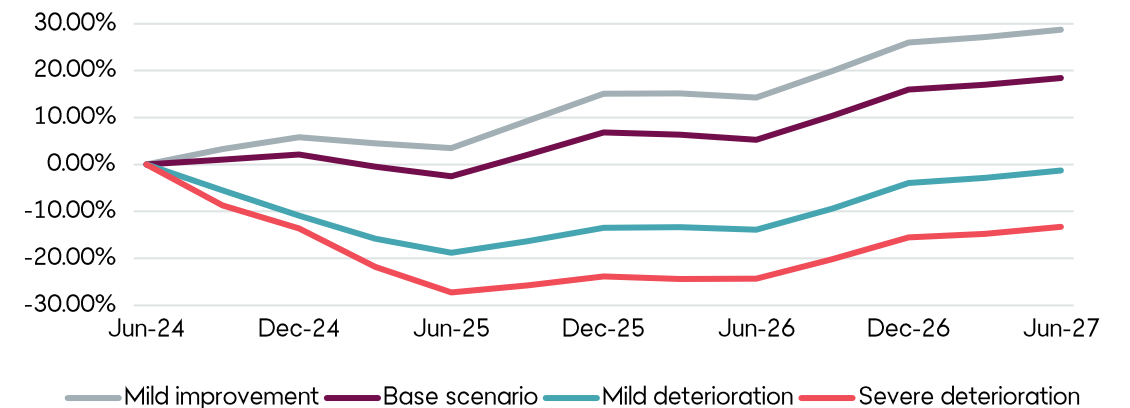
### Gross Domestic Product (%)



### House prices (%)



### Commercial property prices (%)



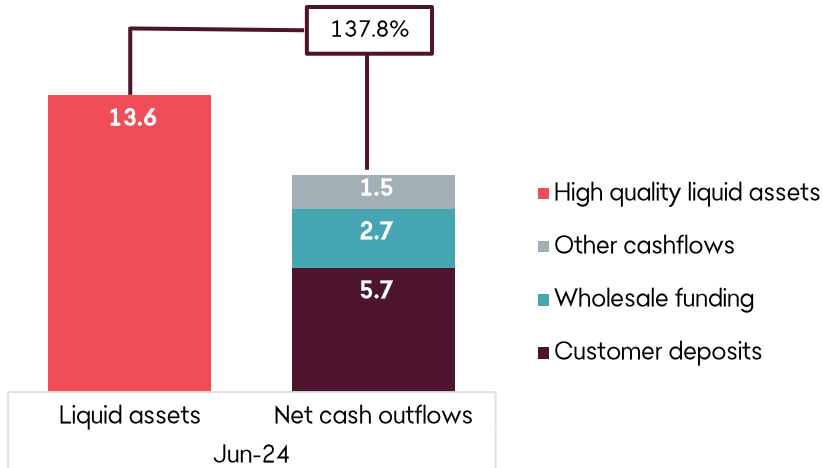
Note: Economic inputs into scenarios as at June 2024

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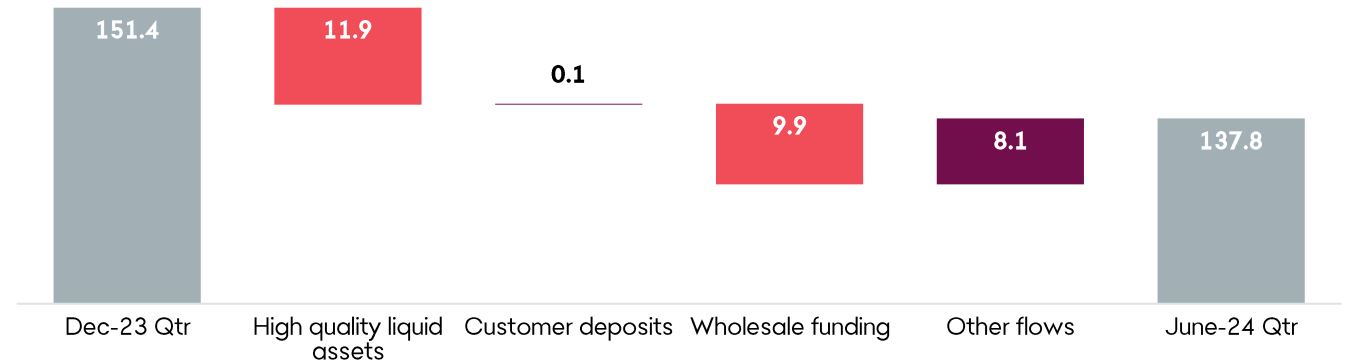
# LCR and NSFR

Funding & liquidity ratios remain well positioned

### Liquidity Coverage Ratio LCR (\$b)<sup>1</sup>

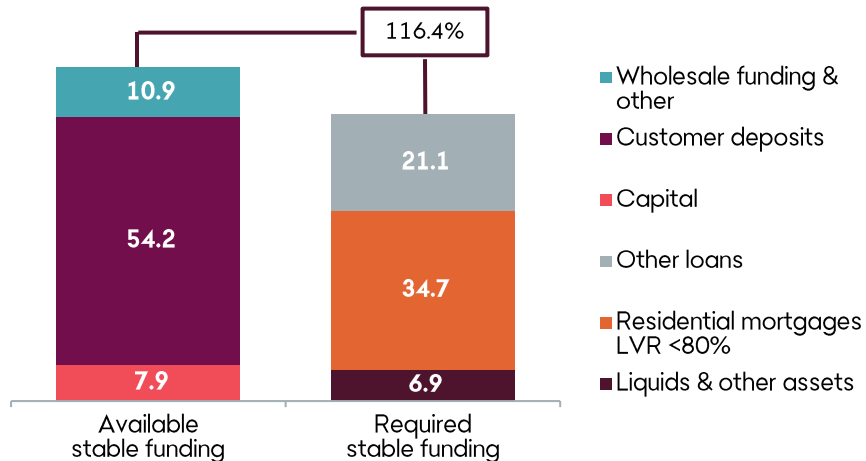


### LCR half year (%)<sup>1</sup>

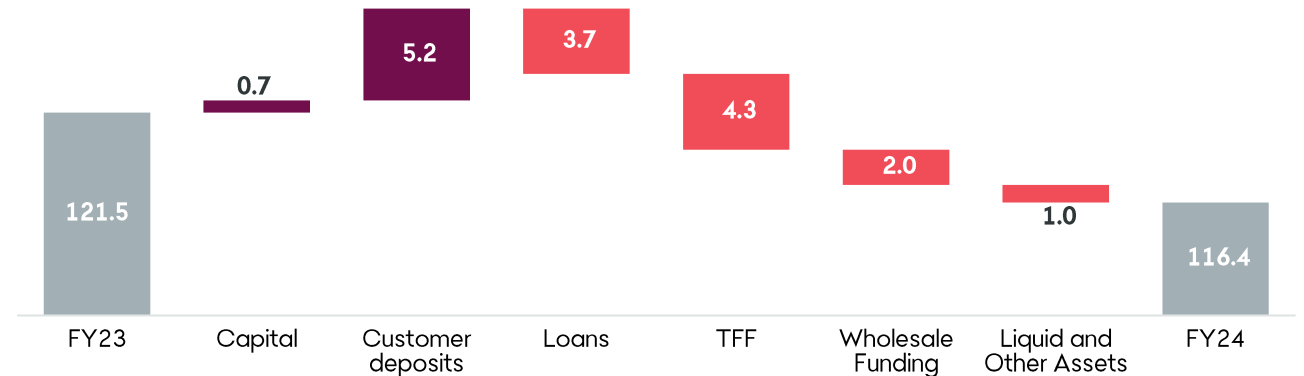


### Net Stable Funding Ratio (NSFR) (\$b)

As at 30 June 2024



### NSFR full year (%)<sup>2</sup>



1. Represents average daily LCRs during the quarter

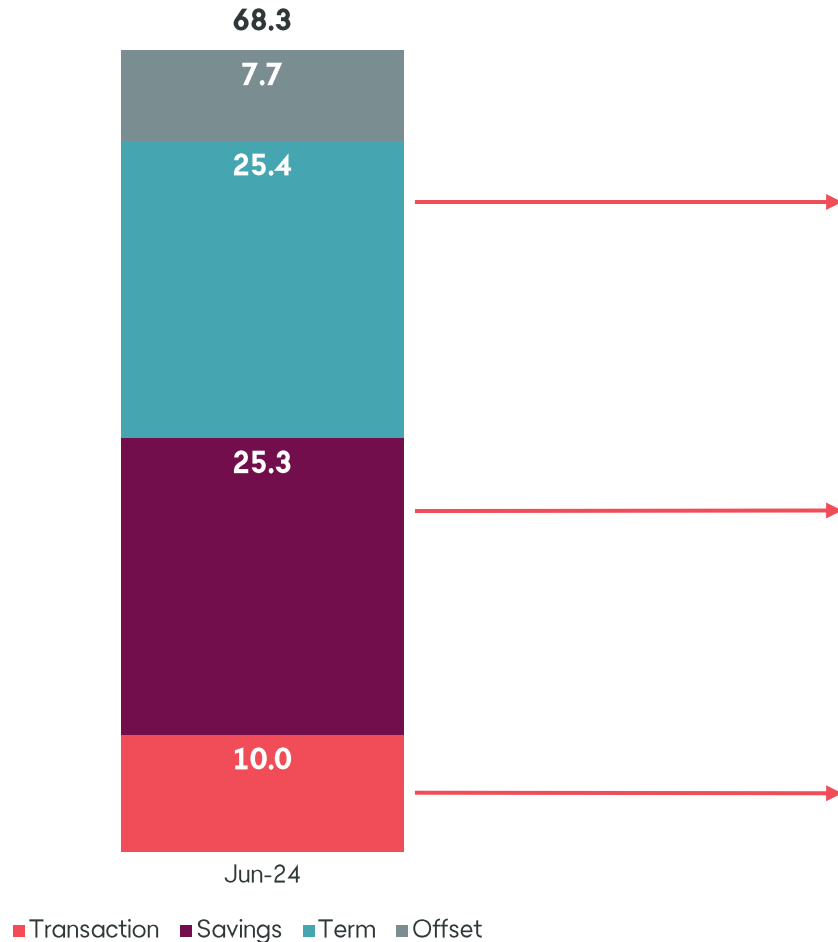
2. BEN repaid remaining \$2.9b of RBA term funding facility borrowings during 2H24 and \$4bn during FY24 in aggregate

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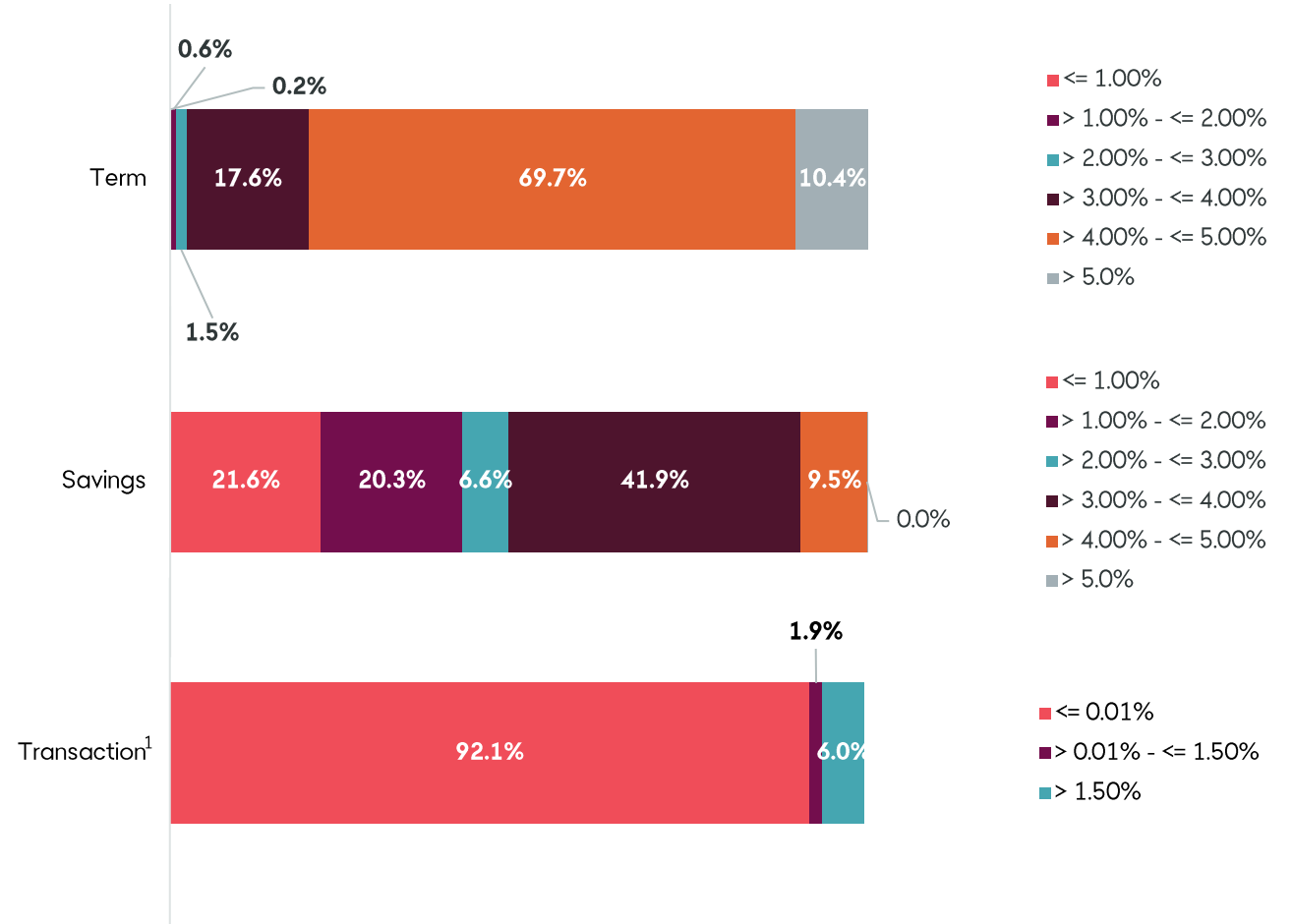
# Customer deposits

## Split and funding costs

Customer deposit - split (\$b)



Customer deposit - funding costs



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

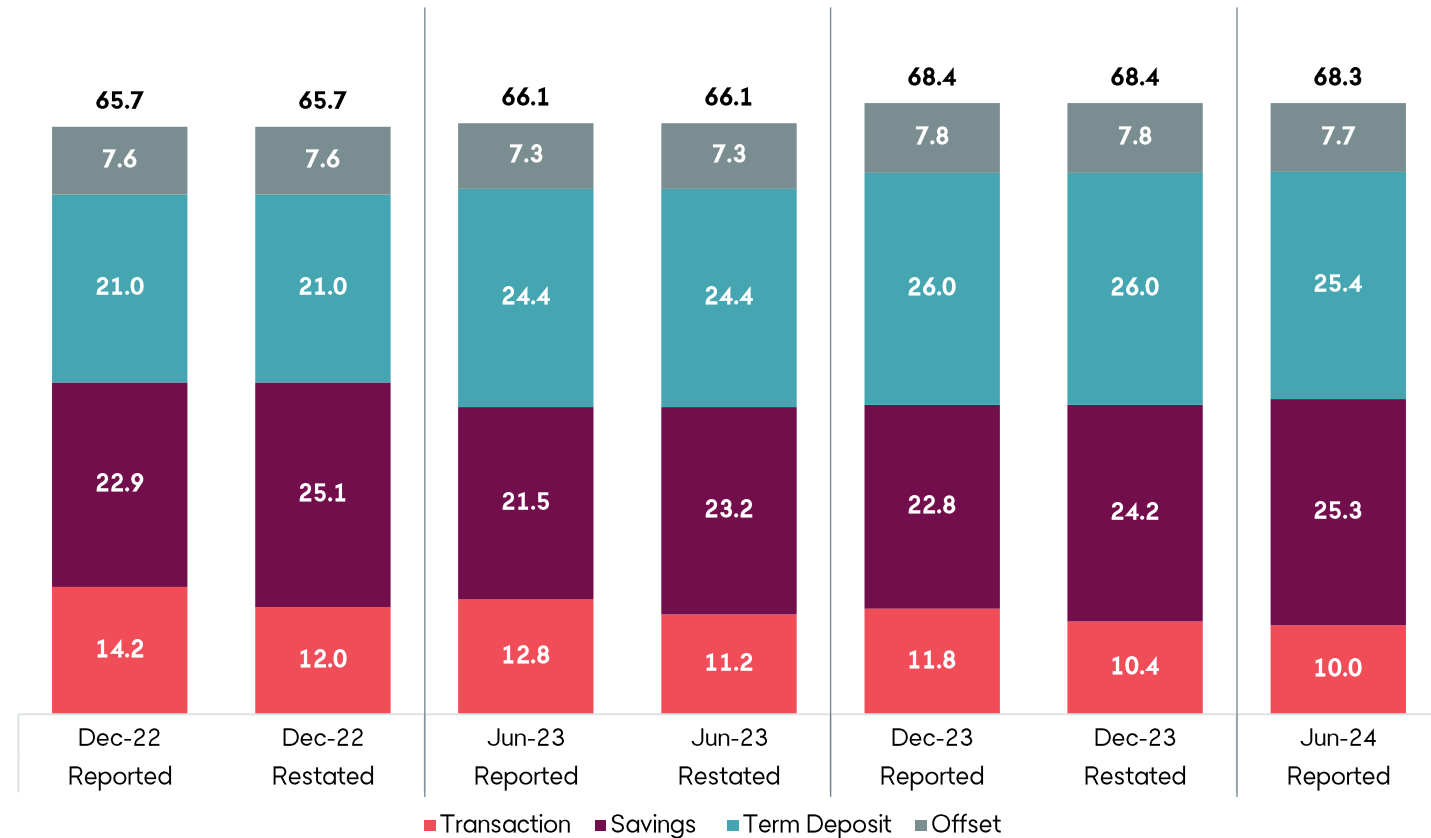
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# Customer deposits

## Transaction account update

- Transaction account balances have been updated to include only deposits which are defined as non-interest bearing deposits
- At December 2023, \$1.4b deposits were reclassified from Transaction to Savings
- Previously reported (Dec-23), 79.2% of transaction accounts were in  $\leq 0.01\%$  funding cost band. Under restated definition, this is now 93.4%

Customer deposit split (\$b)

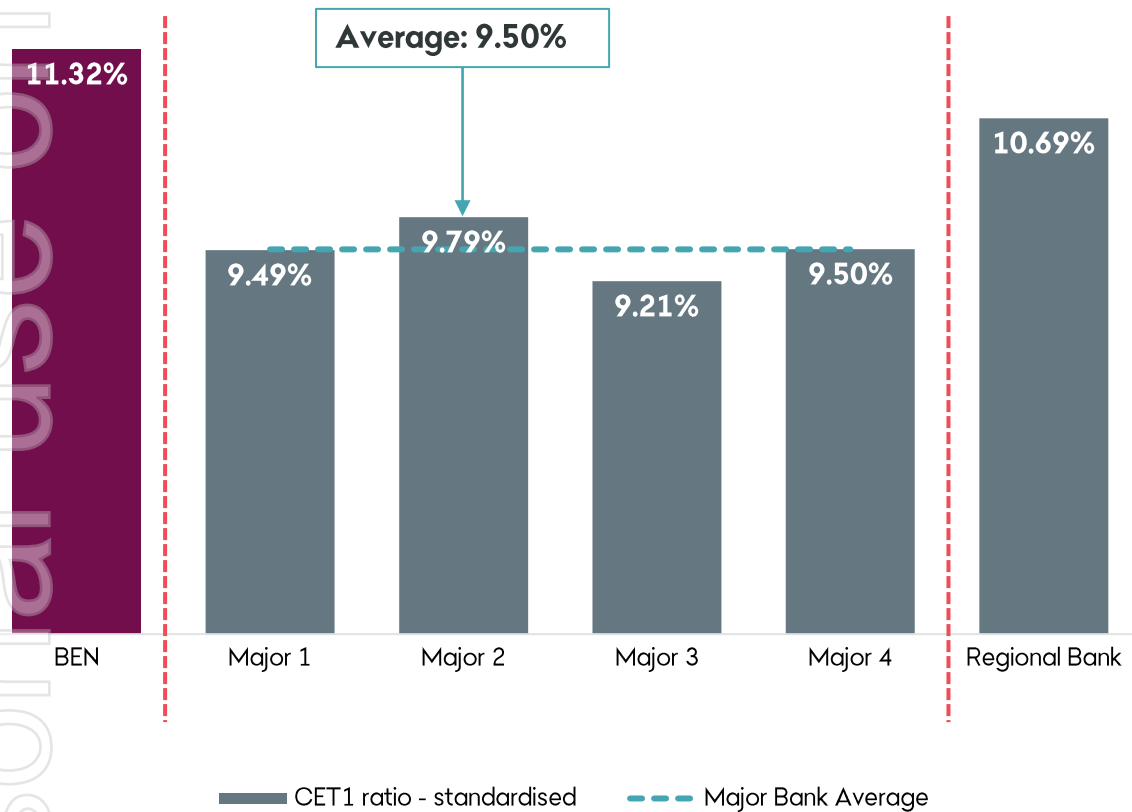


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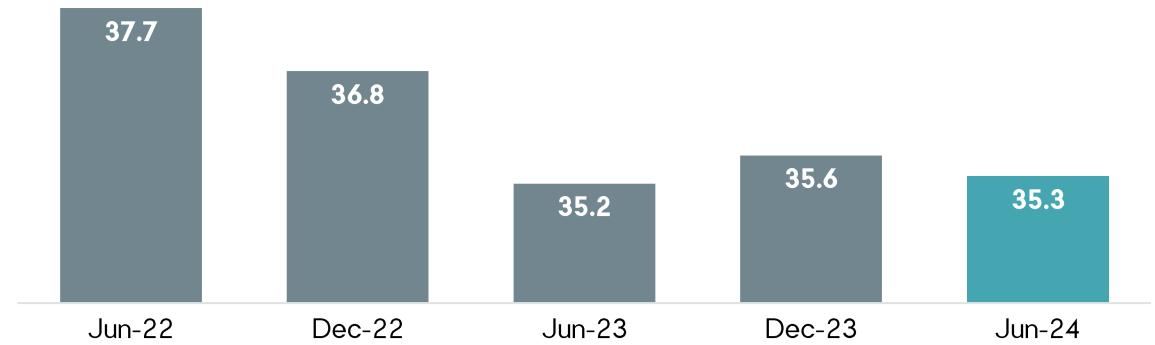
# Capital

Continued strengthening in ratios

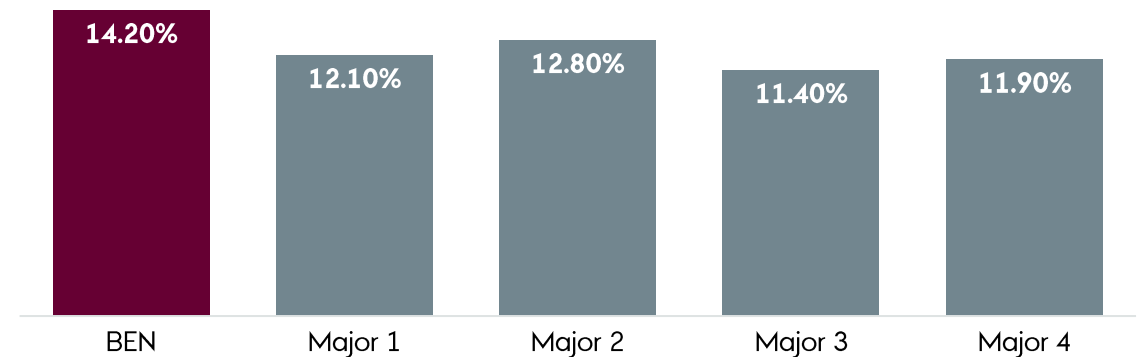
**CET1 ratio - using standardised RWA<sup>1</sup>**



**Credit risk weighted assets (\$b)**



**S&P RAC Ratio<sup>2</sup>**



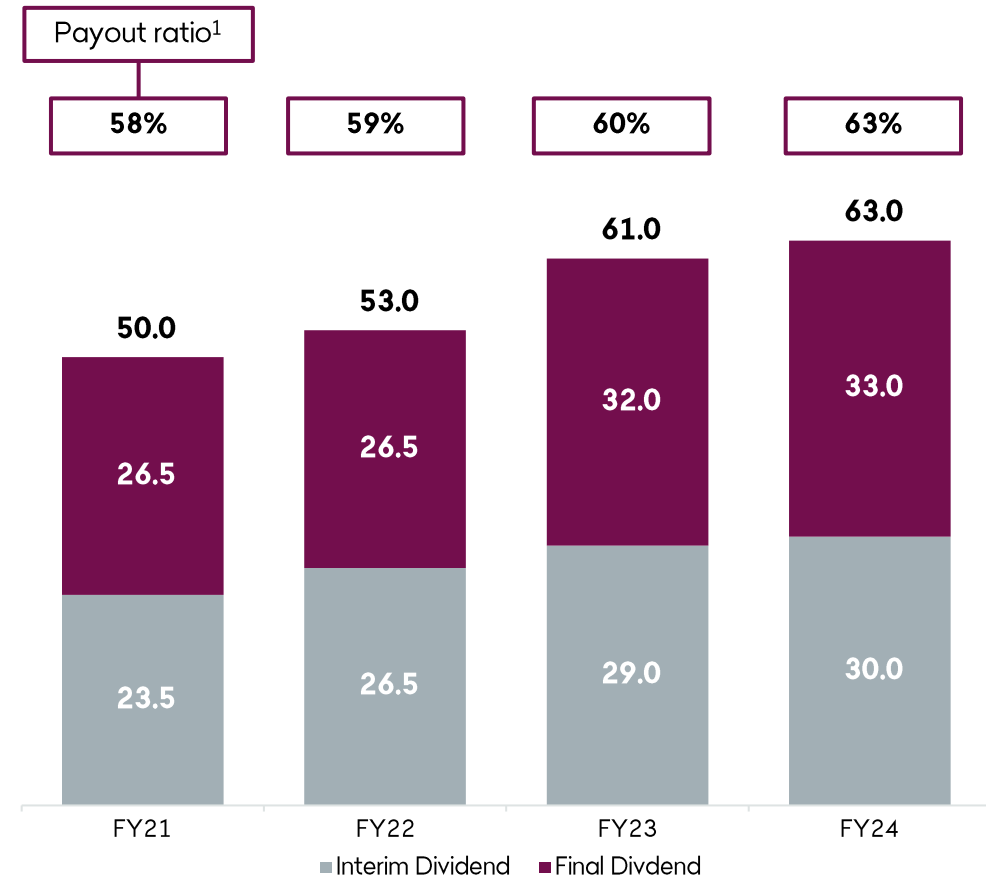
1. Peer comparisons are sourced from public disclosure as of last half or full year reporting period  
 2. Standard & Poor's RAC Ratio, Majors 1 and 2 and 3 as at Sep-23. Major 4 and BEN as at Jun-23

# Dividend

Increasing returns for shareholders

- FY24 dividend up 3.3% on FY23
- Dividend levels managed across the year
- Target payout ratio 60-80%
- Strong CET1 capital position provides flexibility

Dividends (cents per share)



1. Dividend payout ratio calculated on a cash basis for the full year

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# Important Information

This document is a presentation of general background information about the Group's activities current at the date of the presentation. It is information in a summary form and no representation or warranty is made as to the accuracy, completeness or reliability of the information. It is to be read in conjunction with the Bank's full year results filed with the Australian Securities Exchange on **26 August 2024** and the Bank's other periodic and continuous disclosure announcements. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

This presentation may contain certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "will", "target", "plan", "outlook" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position, capital adequacy, distributions, risk management, sustainability related objectives and targets and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Group, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. Caution is required in placing any reliance on any forward-looking statements in light of current economic and geo-political uncertainties including impacts arising from the Russia-Ukraine war. Forward-looking statements may also be made, whether verbally or in writing, by members of Group's management or Board in connection with this presentation. Such statements are subject to the same limitations, uncertainties, assumptions and disclaimers set out in this presentation. Such forward-looking statements only speak as of the date of this presentation and the Group assumes no obligation to update such information.

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# Shareholder Centre



## FY24 Results Presentation

[www.bendigoadelaide.com.au/fy24results](http://www.bendigoadelaide.com.au/fy24results)



## Annual Financial Report

[www.bendigoadelaide.com.au/afr2024](http://www.bendigoadelaide.com.au/afr2024)



## Corporate Governance Statement

[www.bendigoadelaide.com.au/cgs2024](http://www.bendigoadelaide.com.au/cgs2024)



## Investor Calendar

[www.bendigoadelaide.com.au/investorcalendar](http://www.bendigoadelaide.com.au/investorcalendar)



## Sustainability Report

including Climate-related Disclosure and ESG Data Summary

[www.bendigoadelaide.com.au/esg](http://www.bendigoadelaide.com.au/esg)

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