Results Presentation

For the half year ended
31 December 2020

Bendigo and Adelaide Bank

Agenda

Overview	Marnie Baker
1H21 financials	Travis Crouch
Questions	Marnie Baker, Travis Crouch, Taso Corolis

Overview

Marnie Baker

Managing Director

1H21 Overview

Strong and resilient business performance

Delivery of strategy

- Total lending growth of 9.2% against 0.1% system growth[1]
- Total deposit growth of 16.9%, 2.2x system[1]
- Cost transformation program contributing towards the 3.1% reduction in operating expenses

Purpose in action

- Continuing to support our customers through COVID-19
- Unique business model supporting communities across Australia
- Playing our part, and assisting our customers and their communities to play their part, in the transition to a sustainable and low carbon economy
- Ongoing dedicated bushfire recovery support program

Strong financial position

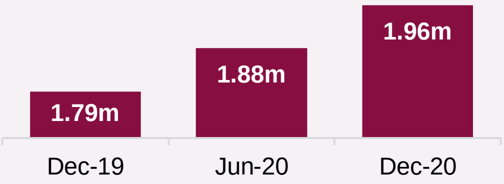
- Underlying asset quality sound, with COVID-19 deferrals reduced by 90.5% since peak to represent 0.98% of gross loans as at 31 January 2021
- Continued strong deposit funding and liquidity position with customer deposits representing 77.3% of total deposits and LCR of 139%[2]
- Interim dividend of 23.5c and FY20 final dividend of 4.5c, with a DRP discount of 1.5% and fully underwritten
- Strong capital position with CET1 increasing 11bps to 9.36%[3]

[1] APRA Monthly Banking Statistics 2020. Data is an annualised growth rate based on a 6-month period (30/06/20 – 31/12/20)
[2] Liquidity Coverage Ratio represents average daily LCR over respective 6 monthly period to 31 December 2020
[3] As at 31 December 2020

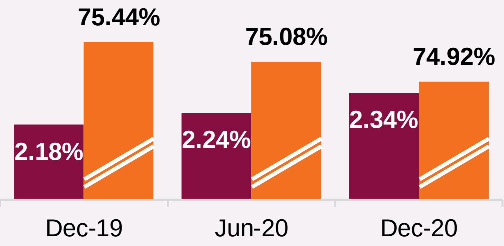
Key measures

Continued strong growth with heightened cost focus

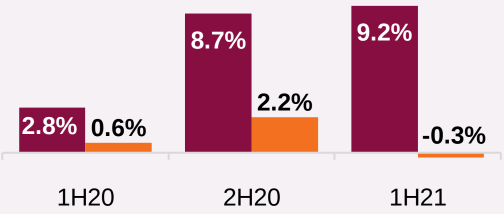
Customer numbers



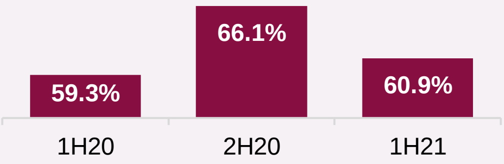
Market share[1]



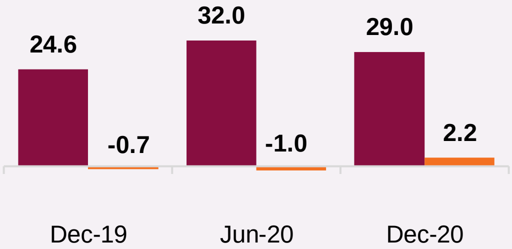
Total lending growth[2]



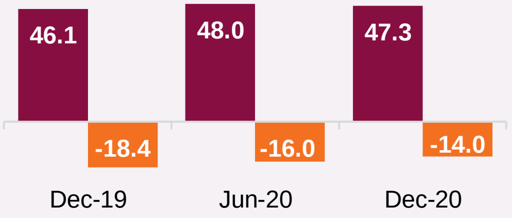
Cost to income



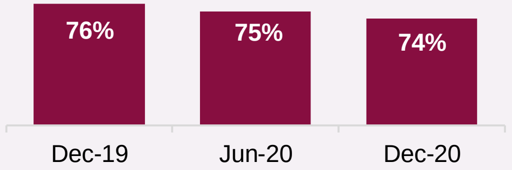
Net promoter score[3]



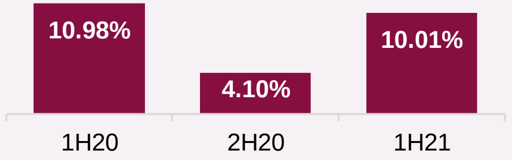
MFI business NPS[4]



Employee Engagement Index[5]



Return on tangible equity (cash)



[1] APRA Monthly Banking Statistics December 2020
[2] APRA Monthly Banking Statistics December 2020. BEN total lending growth rate and major bank average against system
[3] Roy Morgan Net Promoter Score – Roy Morgan Research, 6 month rolling averages, 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.
[4] DBM Atlas (Business) MFI NPS – Total Business with <$40m turnover. Figures based on 12 month rolling data
[5] Internal measure of employee motivation, commitment, discretionary effort and pride. June 2020 (73%) included contractors now removed

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1H21 financial result

Comparison to previous halves

	1H21 ($m)	1H21 vs 2H20		1H21 vs 1H20	
Statutory net profit[1]	**$243.9**	419%	↑	67%	↑
Cash earnings	**$219.7**	156%	↑	2%	↑
Total income[2]	**$849.0**	5%	↑	3%	↑
Cost to income	**60.9%**	(520bps)	↓	+160bps	↑
Return on tangible equity	**10.01%**	+591bps	↑	(97bps)	↓
CET1	**9.36%**	+11bps	↑	+36bps	↑
Net interest margin	**2.30%**	+1bp	↑	(7bps)	↓
Cash earnings per share	**41.4c**	149%	↑	(6%)	↓
Interim dividend per share	**23.5c**	422%	↑	(24.2%)	↓

2H20 Statutory net profit impacted by[1]

- COVID-19 collective provision overlay of $127.7m
- Software impairment of $34.8m
- Restructuring and other specific expense items of $10.5m

1H20 Statutory net profit impacted by[1]

- Software impairment of $87.1m
- Accelerated amortisation of $19.0m
- Other specific expense items of $3.7m

[1] Identified items are pre-tax
[2] Total income includes Homesafe realised income pre-tax

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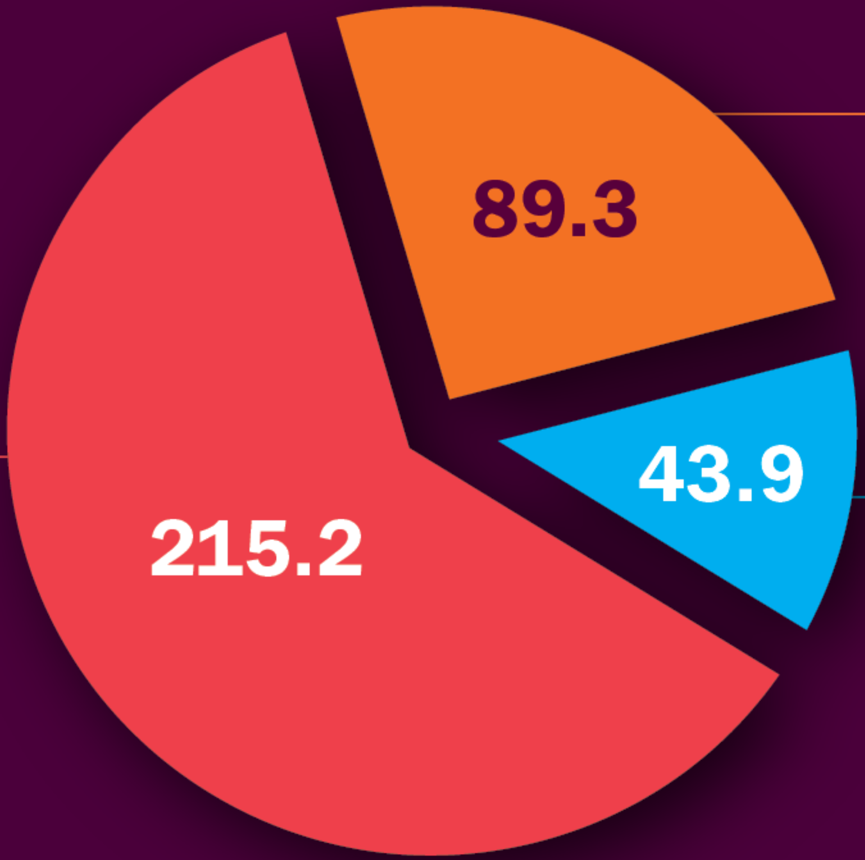
1H21 divisional results

Cash earnings up across all divisions

Cash earnings ($m)



Business division

- Income **up** 7.3%
- Opex **down** 12.9%
- Cash earnings **up** 39.7%

Consumer division

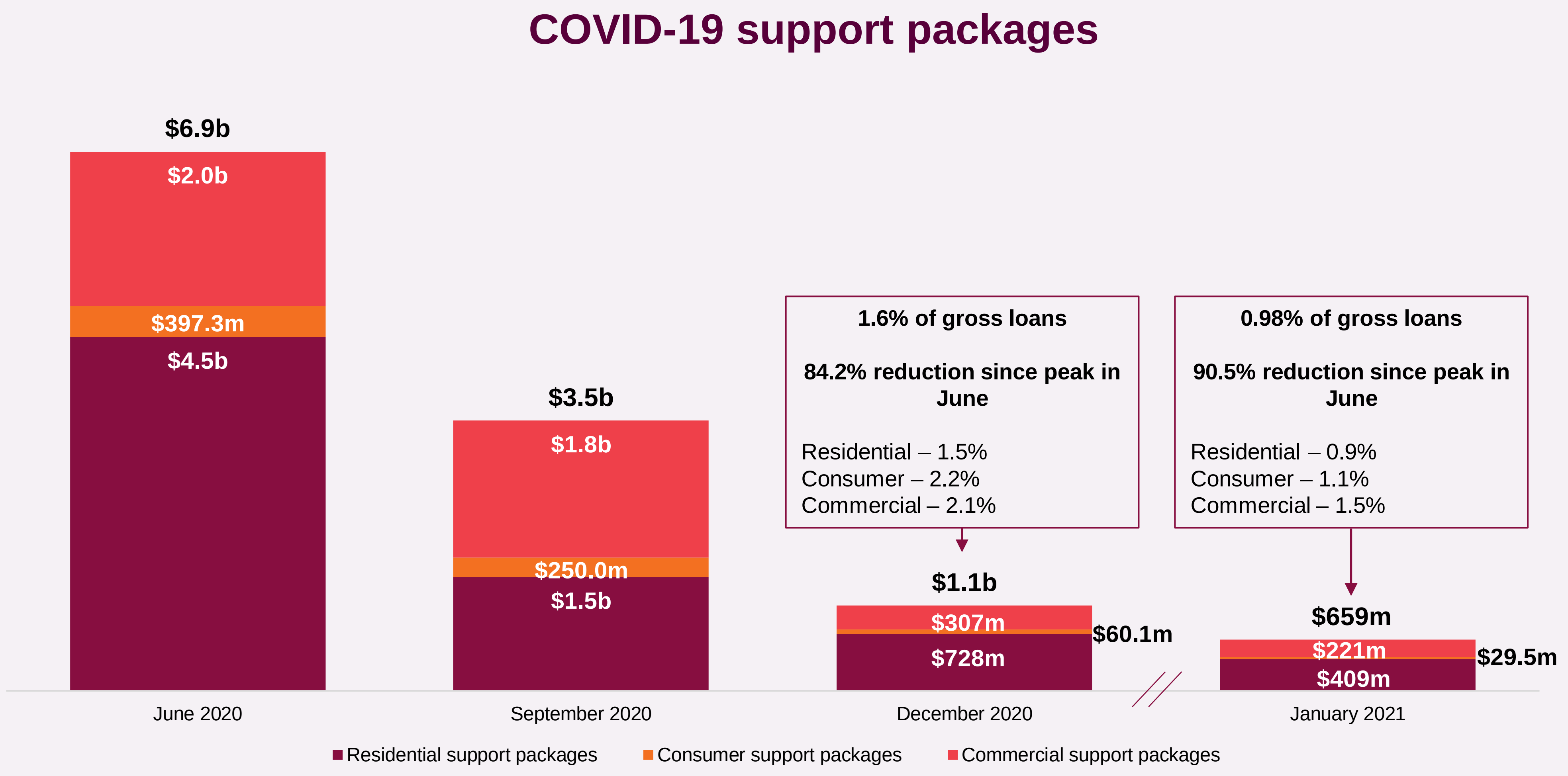
- Income **up** 3.6%
- Opex **down** 1.2%
- Cash earnings **up** 12.0%

Agribusiness division

- Income **up** 12.6%
- Opex **down** 5.9%
- Cash earnings **up** 25.8%

Supporting our customers through COVID-19

Value of loans on deferral continues to reduce



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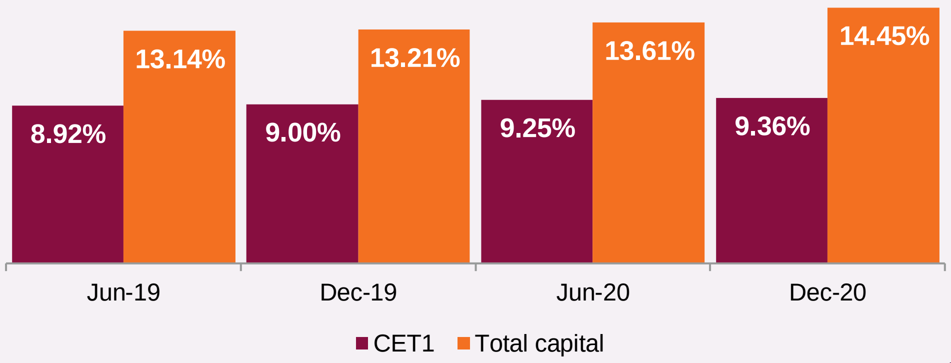
Balance sheet and dividends

Strength in balance sheet and earnings

Well positioned balance sheet

- Strong customer deposit funding at 77.3% of total deposits backed by wholesale funding programs
- CET1 ratio of 9.36% is above APRA's unquestionably strong benchmark target for standardised banks
- CET1 ratio includes impact of above system growth in residential mortgages and investment in transformation
- Liquidity profile remains strong with continued call deposit flows
- Provision coverage ratio of 201% up from 178% at 30 June 2020



FY20 final dividend declared

4.5c (fully franked)

- Payout ratio of 49.5% of 2H20 statutory profit reflects APRA's industry guidance on dividend payments
- Record date of 19 February, payment date of 31 March
- DRP will operate with a 1.5% discount and will be fully underwritten

FY21 interim dividend declared

23.5c (fully franked)

- Payout ratio of 56.8% of 1H21 cash earnings, reflecting period of economic uncertainty and APRA industry guidance released in December
- Dividend target payout ratio of 60% - 80% of cash earnings on an annual basis remains
- Record date of 19 February, payment date of 31 March
- DRP will operate with a 1.5% discount and will be fully underwritten

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Growth and transformation strategy

Significant progress in 1H21

Objectives | **Outcomes**

1 Reduce complexity

- Integration of Community Sector Banking[1], reducing brand complexity, and cost and process duplication
- Procurement services savings of $7.3m (FY21 savings of $19.4m)
- Simplifying our merchant facility systems through the signing of the Tyro partnership agreement
- Accelerated our cloud journey, successfully moving 32 applications in 30 days to AWS
- Net reduction of 12 branches through branch consolidation and closure
- Net FTE down by 247 (5.2%)

2 Investing in capability

- New Connect mobile banking App features introduced to further enhance customer experience
- Increased Mobile Relationship Managers by 16% in retail network
- Launched authenticated web messaging for a more personal and convenient customer experience
- Open Banking build delivering early acceleration of the Bank’s technology modernisation strategy
- Implementation of LinkedIn learning company-wide and new leadership program
- Broadened use of digital acceptance of documents to improve customer experience
- Upskilled more than 400 employees in cloud, machine learning, and information security

3 Tell our story

- Top 20 Most Trusted Brand in Australia (Roy Morgan Risk Monitor February 2021)
- Most Trusted Bank (Glow's Australia Banking Brand and Trust Index survey October 2020)
- Winner in 6 of 7 possible Mozo People’s Choice Awards
- Business banking highest rated bank for supporting customers through COVID-19 (DBS research)
- Gold David Ogilvy Award honouring extraordinary and/or creative uses of research in advertising, for the Better Big Bank campaign
- Enhanced sustainability reporting

[1] Community Sector Banking is a specialist banking service for not-for-profit organisations and is not related to the Community Bank network

Delivering on transformation for stakeholders

Structural and sustainable change

Ahead of plan

- Use of Cloud and API capability to increase scalability, security, agility and ability to adapt to changing customer needs
- Delivery of Open Banking enabling the leveraging of new capability into customer offerings
- Modernisation and optimisation of branch network to meet changing customer needs and increase productivity
- Enhanced delivery of staff training to support modern learning in an increasingly digital environment

Tracking to plan

- Simplification and digitisation of key customer journeys to improve the customer experience
- Simplification of operating structures to drive economies of scale in repeatable processes and like functions
- Rationalisation and simplification of customer products to improve the customer experience and reduce costs
- Reduction in number of technology applications to remove duplication, cost and risk
- Leveraging our partners' capability to accelerate the build out of key digital channels and offers
- Consolidation and optimisation of business models and banking platforms to reduce complexity for customers and staff
- Reduction in the number of brands in market to remove cost and confusion
- Early progress made to sustainably reduce our cost base

Balancing stakeholder needs

Our purpose is to feed into prosperity, not off it. Simply, this means what matters to our stakeholders matters to us – their success supports ours. We take a holistic view of the needs of our stakeholders, and we make informed and balanced decisions to proactively address relevant and material economic, social and environmental risks and opportunities.

How we do business

- We lend fairly and responsibly
- We're committed to assisting vulnerable customers
- We believe people should be treated fairly and equally
- We're committed to diversity and inclusion
- We have a strong partnering track record

People

- 7,062 employees
- 74% employee engagement[2]
- 60% women employed
- 44% women in management roles
- 35% women in senior leadership
- Continued upskill of staff in digital capability
- Introduced dashboard to monitor BEN's cultural and behavioural risk profile

Community

- Over $250 million in community contributions since Community Bank inception in 1998, including $21.7m in FY20[1]
- Raised more than $46 million for bushfire affected communities in the past year
- Scholarship program, one of Australia's largest privately funded programs, has supported over 1,000 students with more than $9 million since 2007

Customers

- 29.0 Net Promoter Score[3]
- Top 20 most trusted brand in Australia[4]
- 4.3% growth in customers since 30 June 2020
- Continued access and tailored support to customers through COVID-19
- Highest rated bank for supporting business customers through COVID-19[5] reflecting value of our relationship model

Environment

- 33.5% reduction in C02 emissions since 2016
- 113,000 trees planted to offset travel emissions
- No direct lending to coal and coal seam gas projects
- Climate change action plan commits to:
  - Be carbon neutral by June 2021
  - Purchase 100% renewable energy by 2025
  - Reduce absolute emissions by 50% by 2030

Shareholders

- Strength in balance sheet and earnings
- Unquestionably strong CET1 ratio of 9.36%
- Long-term sustainable returns – average dividend yield of 6.26% over the last 10 years, pre-franking credits[6]
- Long-term payout ratio of 60-80%
- Enhanced sustainability reporting

[1] Includes total sponsorships, donations and grants
[2] Internal measure of employee motivation, commitment, discretionary effort and pride. June 2020 (73%) included contractors now removed
[3] Roy Morgan Net Promoter Score – Roy Morgan Research, 6 month rolling average. 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.
[4] Roy Morgan Risk Monitor, February 2021
[5] DBS research, November 2020
[6] Data from Nasdaq IR Insight Platform from 11 February 2011 to 11 February 2021

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Economic environment

Improving domestic outlook amongst global uncertainty

Expected

- Low interest rate environment to continue
- Housing market continuing to improve
- Improving jobs market
- Continued growth in regional Australia
- Positive outlook for agribusiness
- Resilience of SME sector

Uncertain

- The economy post Government support
- Global and local impacts of the pandemic
- China – future impacts on trade
- Global cyber security landscape
- Natural disasters and climate change

1H21 Financials

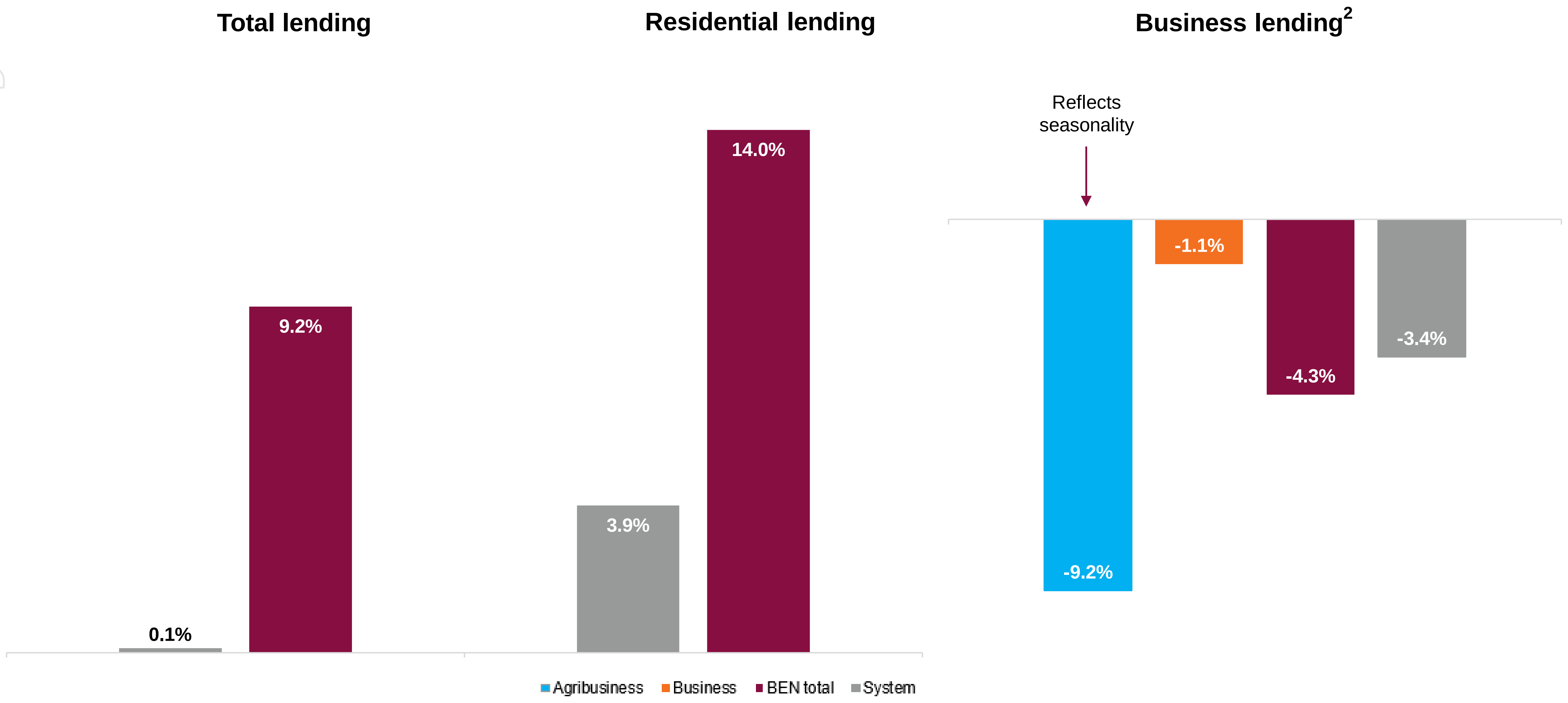
Travis Crouch
Chief Financial Officer

Financial performance

	1H21 ($m)	2H20 ($m)	1H20 ($m)	1H21 v 2H20	1H21 v 1H20
Net interest income	$711.4	$670.0	$676.4	6.2%	5.2%
Other income	$129.9	$129.5	$138.3	0.3%	(6.1%)
Homesafe[1]	$7.7	$8.6	$7.1	(10.5%)	8.5%
Operating expenses	$517.4	$534.1	$487.4	(3.1%)	6.2%
Credit	$19.5	$145.3	$23.2	(86.6%)	(15.9%)
Cash earnings (after tax)	**$219.7**	**$86.0**	**$215.7**	**155.5%**	**1.9%**
Statutory net profit (after tax)	**$243.9**	**$47.0**	**$145.8**	**418.9%**	**67.3%**
Cash EPS	**41.4c**	**16.6c**	**43.8c**	**149.4%**	**(5.5%)**
Cash return on tangible equity	**10.01%**	**4.10%**	**10.98%**	**+591bps**	**(97bps)**
Cost to income	**60.9%**	**66.1%**	**59.3%**	**(520bps)**	**+160bps**

Note: Net interest income (NII), other income and operating expenses all cash basis before tax
[1] Homesafe net realised income before tax

Lending growth profile – 1H21 annualised[1]



[1] APRA Monthly Banking Statistics December 2020. Data is an annualised growth rate based on a 6-month period (30/06/20 – 31/12/20)
[2] Business lending is lending to non-financial corporations as defined by APRA

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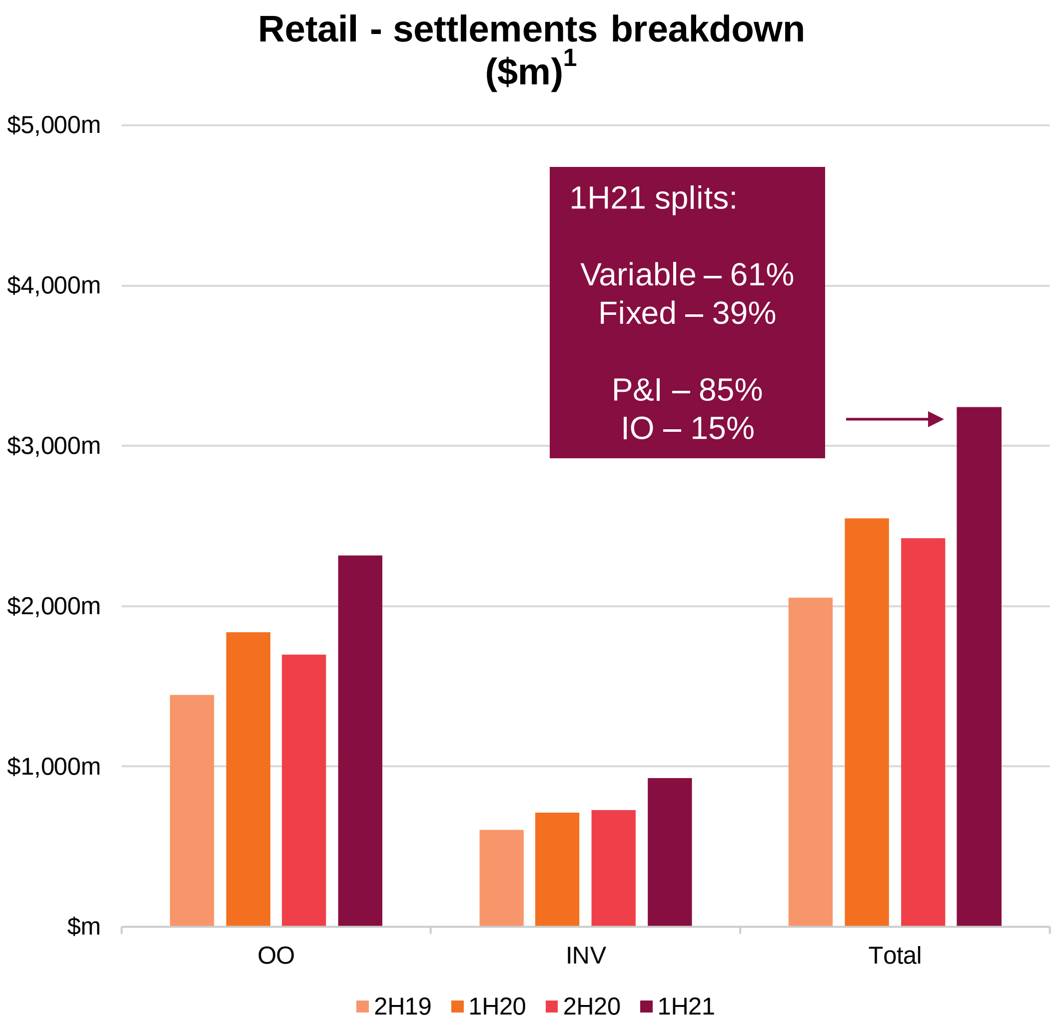
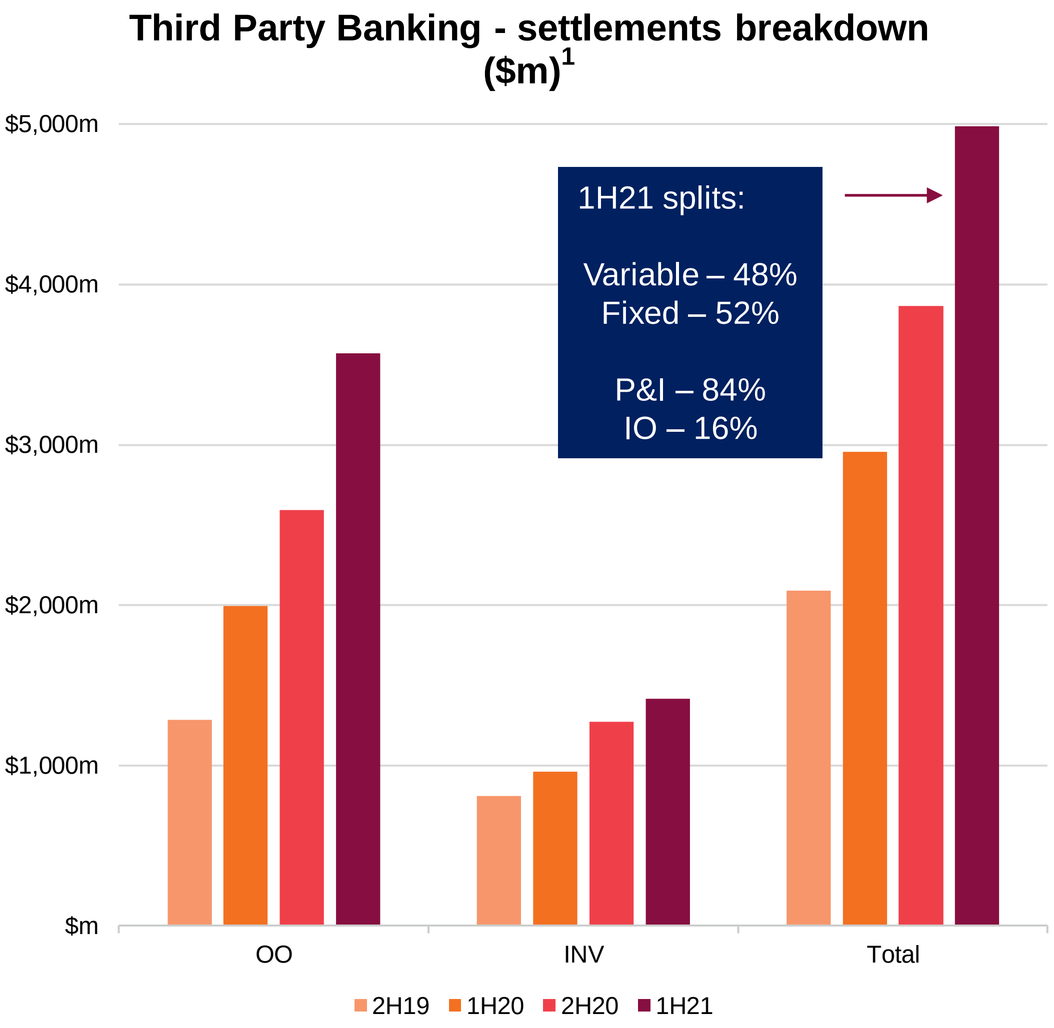
Residential lending activity





[1] Loan portfolio constructed from internal data and includes line of credit products. Excludes Delphi, Alliance Bank and Portfolio Funding.

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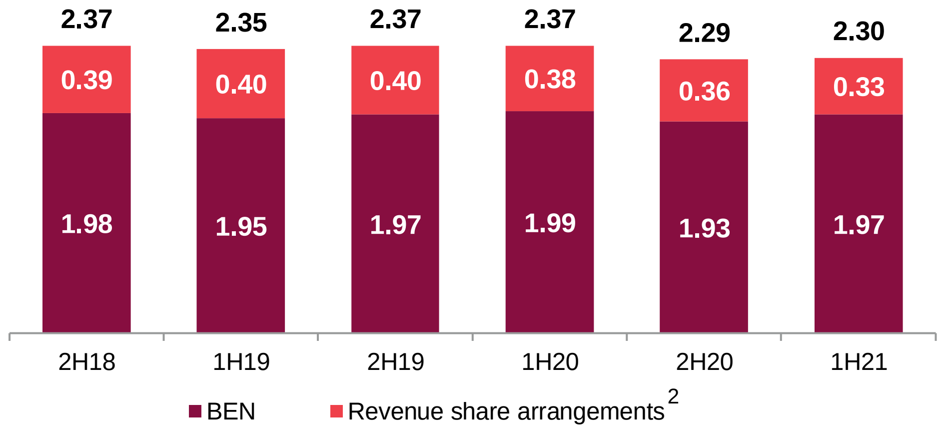
Net interest margin

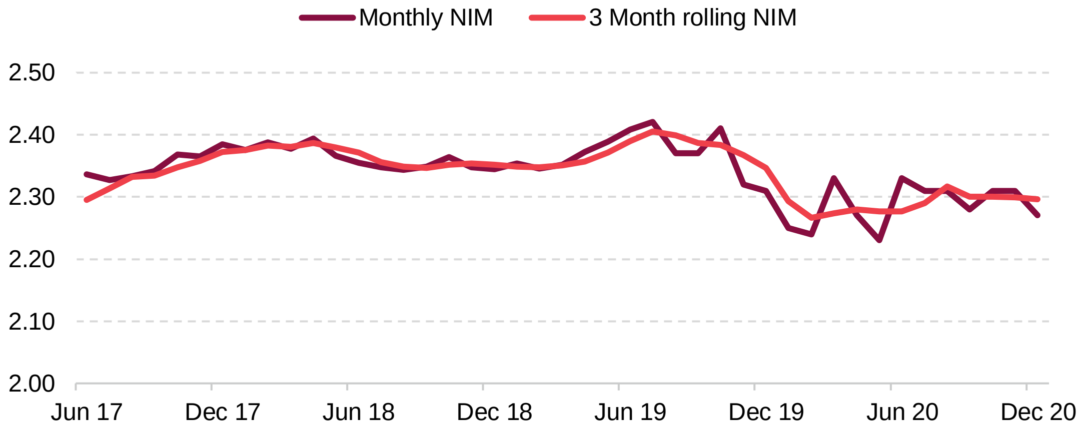
- 1H21 NIM increased 1bp to 2.30%
- Funding mix and deposit repricing benefits of 11bps in total, primarily driven by higher at-call deposit growth, repricing of term deposits and drawdown of the term funding facility
- Lending portfolio rate continues to push lower due to mix of asset growth and competitive new business rates
- Reduction in revenue share reflects lower rate environment, increased at-call deposit flows and the change following the integration of Community Sector Banking in 2H20
- December 2020 exit NIM of 2.27%

Historical NIM (%)



NIM impacts	1H21	2H20	1H20
Front book/back book repricing	(8bps)	(7bps)	(6bps)
Variable loan repricing	5bps	10bps	10bps
Hedging	(3bps)	(3bps)	6bps
Treasury liquids	(1bps)	(1bps)	(2bps)
Customer deposit repricing	3bps	(8bps)	(7bps)
Wholesale deposits repricing	2bps	-	1bp
Funding mix	6bps	3bps	2bps
Equity contribution	(3bps)	(2bps)	(3bps)
Impact on adoption of AASB 16[1]	-	-	(1bp)
Total	**1bp**	**(8bps)**	**-**

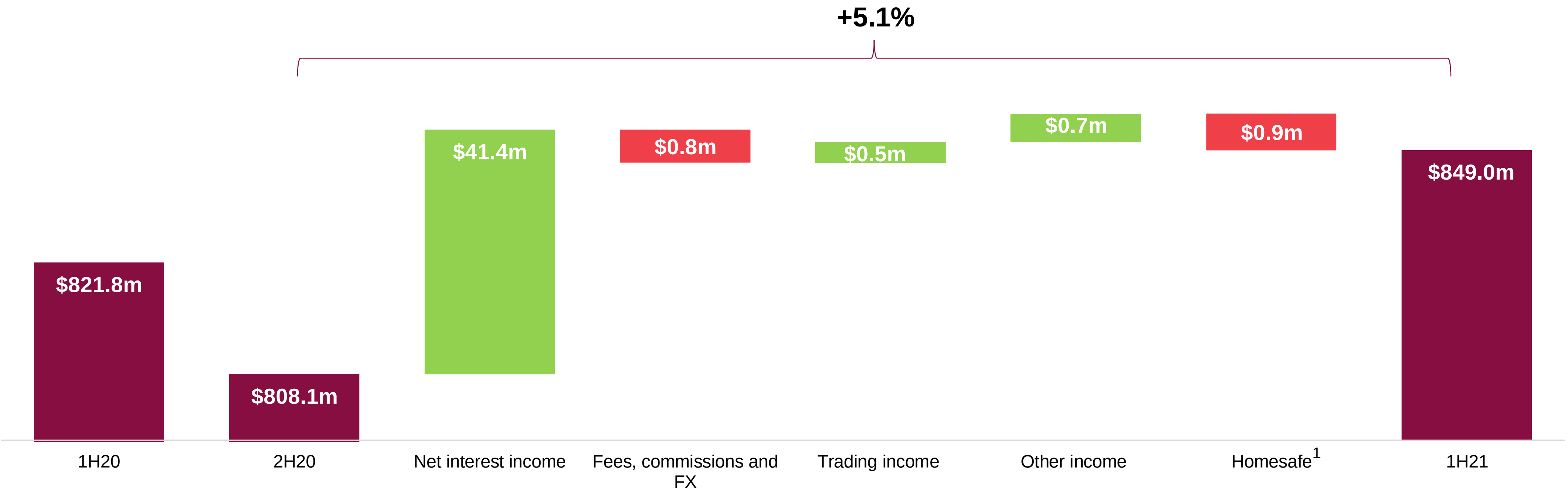
NIM monthly movement



[1] On 1 July 2019 the Group applied AASB 16 Leases which has resulted in interest expense associated with the Group's leases being recorded through NII
[2] Revenue share arrangements includes Community Bank, Alliance Bank and Community Sector Banking. Following integration of Community Sector Banking, it is no longer included in revenue share arrangements from March 2020

Total income

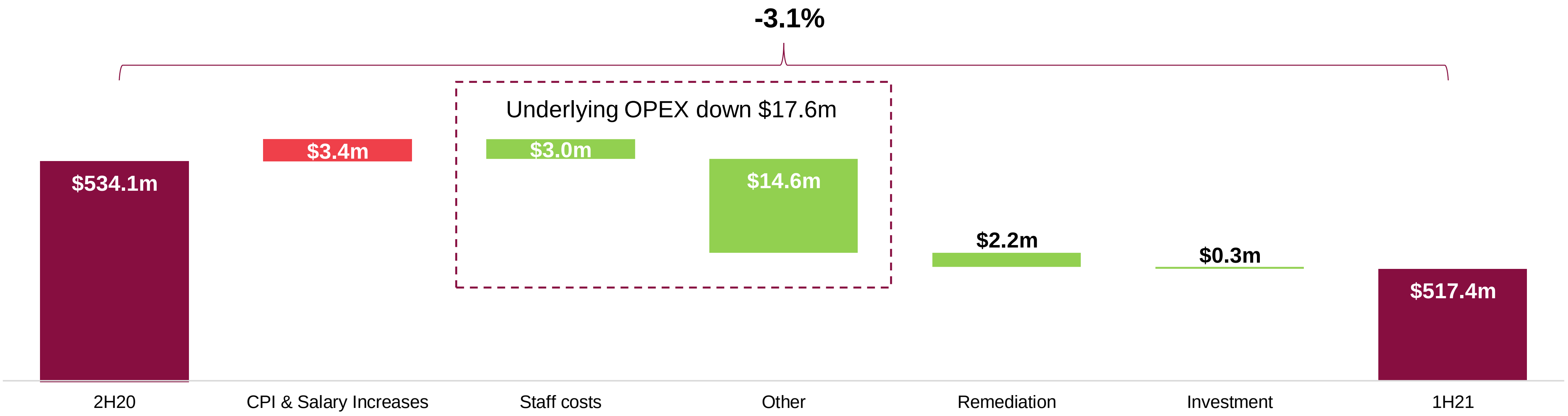
- Net Interest Income up $41.4m or 6.2% on 2H20. Continued strong loan growth has contributed $26.9m of this uplift through higher average interest earning assets since 2H20.
- Total other income was broadly consistent through 1H21, up 0.3% since 2H20
- Flat fee income reflects higher lending and merchant fees largely offset by lower card and transactional fees.
- COVID-19 pandemic reducing 1H21 income by $6.4m (vs $8.8m in 2H20)



Note: Other income breakdown is prepared on a cash basis and excludes Homesafe revaluation ($61.6m) and revaluation gains on economic hedges (-$8.1m).
[1] Homesafe net realised income before tax

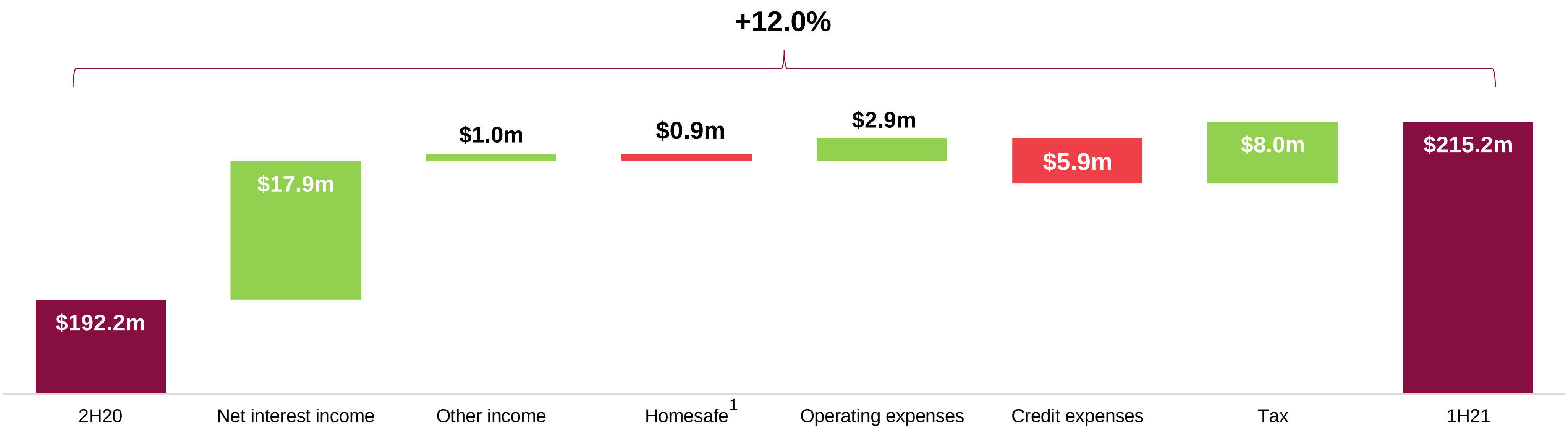
Operating expenses

- HoH (1H21 v 2H20) reduction in operating expenses of 3.1% driven by strong focus on achieving sustainable cost reductions across the business. PCP (1H21 v 1H20) increased by 2.7% excluding accelerated investment
- 1H21 includes accelerated investment in technology and transformation of $35.2m (2H20 $35.5m)
- Other expenses reduction reflects group-wide focus on sustainable reductions in the cost base, including $7.3m from procurement initiatives. Reduction also impacted by reset of discretionary spend and COVID-19 impacts
- Reduction in staff costs achieved after:
  - Continued investment enabling revenue growth and enhanced organisational capabilities, including in risk, technology, digital and cost transformation and culture.
  - $7.7m in redundancies, with majority in 1H21 occurring in November and December 2020 (2H20 $6.1m)
  - Savings generated through transformation program resulting in 5.2% reduction in FTE over the half
- Early identification of remediation items in previous halves resulted in lower payments required in 1H21



Consumer division performance

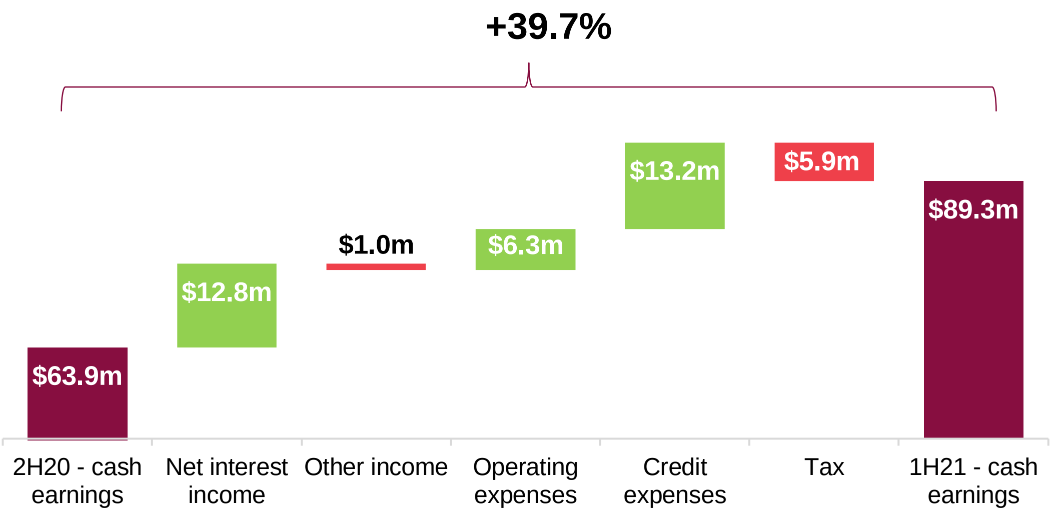
- Net interest income driven by strong growth in both the Retail and Third Party Banking channels
- $4.3b growth in call deposits, allowing active management of more expensive term deposit funding
- Other income increased slightly due to increased lending activity partially offset by lower management fees and COVID-19 impacts of changing customer behaviour
- Reduction in operating expenses reflects benefits of transformation program in the corporate branch network
- Credit expenses in prior half benefited from the release of non-COVID-19 collective provision associated with lower risk profile on mortgage loans



[1] Homesafe net realised income before tax

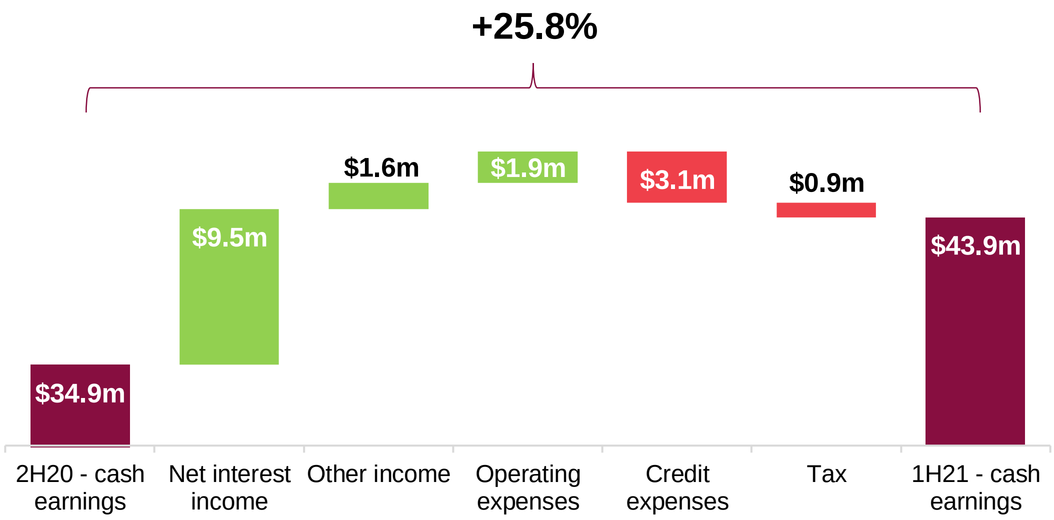
Business division performance

- Higher NII reflects an increase in the lending portfolio (versus negative system growth), strong deposit growth and effective margin management
- Other income reduction reflects lower loan fees and COVID-19 impacts associated with foreign exchange income
- Improvement in operating expenses reflects benefits from active cost management (including a reduction of 55 FTE), disposal of assets under management and the consolidation of Community Sector Banking business[1]
- Credit expenses in half benefited from reduction in specific provisions and release of non-COVID-19 collective provision associated with lower risk profile on business loans



Agribusiness division performance

- Stronger NII reflects higher average balances for the half and effective margin management
- Other income increase due to higher revenue from government services business
- Lower operating expenses reflect active cost management
- Credit expenses have normalised on 2H20 which benefited from a write-back of collective provision related to a single exposure. Underlying credit remains strong reflecting improved seasonal conditions across most of Australia

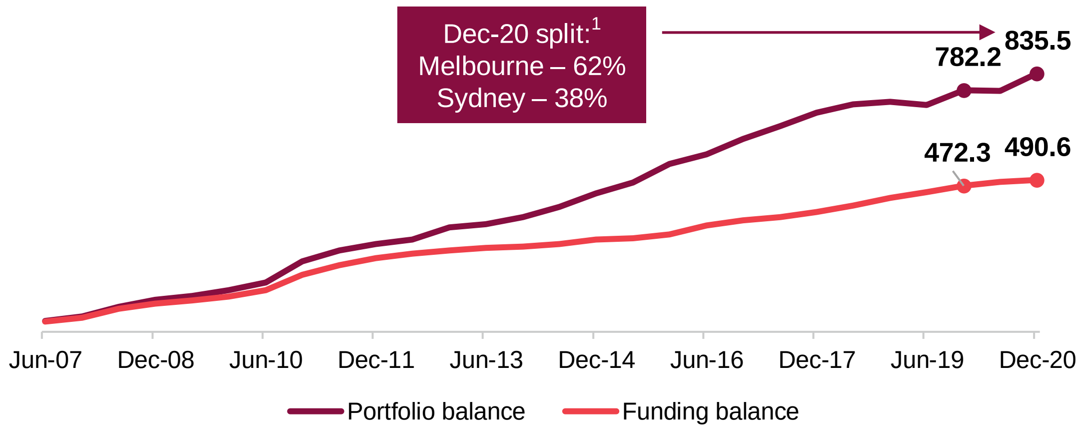


[1] Community Sector Banking is a specialist banking service for not-for-profit organisations and is separate to the Community Bank network

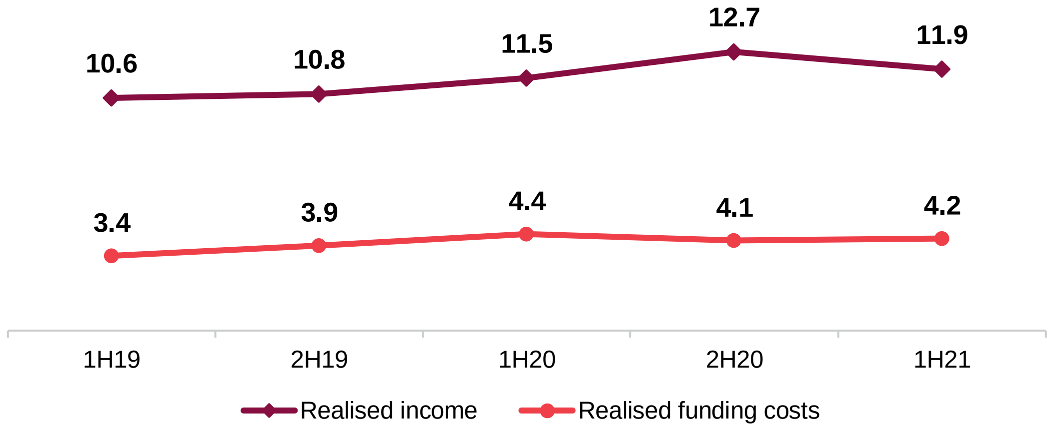
Homesafe investment property portfolio

- Proceeds on contracts completed during 2H20 exceeded carrying value by $1.7m
- Average annual return on completed contracts since inception is 9.7% p.a, pre funding costs
- 1H21 property revaluations income includes increased valuations during the half and an improved growth outlook
- Portfolio valuation reviewed and growth outlook changed to +2% year 1, +3% year 2 and +4% year 3+
- Property values would need to fall by 41% before any impact on regulatory capital

Homesafe portfolio & funding balance ($m)



Realised - income vs funding costs ($m)



	1H21 ($m)	2H20 ($m)	1H20 ($m)
Discount unwind	$12.3	$11.7	$11.4
Profit/(loss) on sale	$1.7	$1.9	$1.3
Property revaluations	$47.6	($16.4)	$26.1
Total	**$61.6**	**($2.8)**	**$38.8**

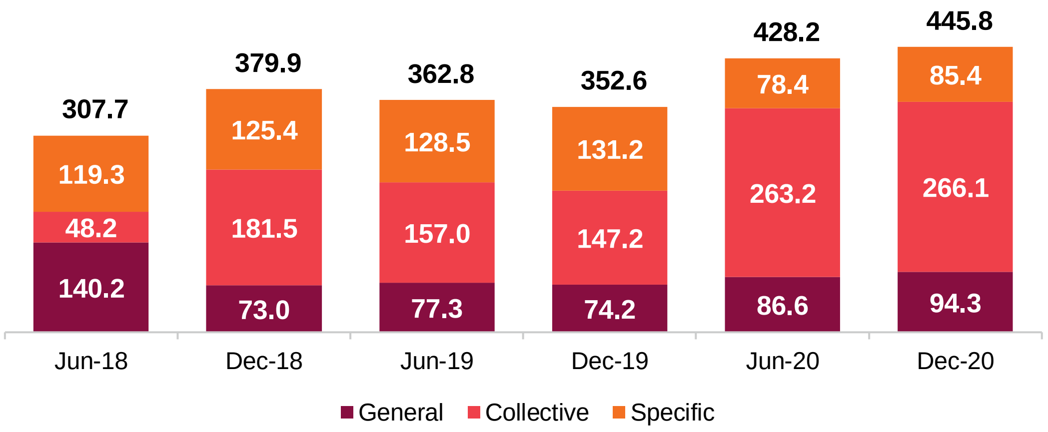
[1] % split of portfolio calculated on total portfolio balance

Bad and doubtful debts

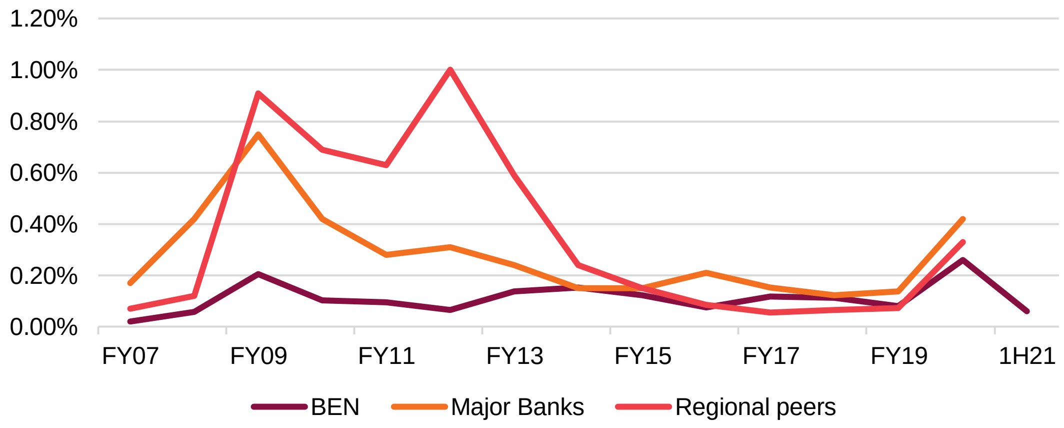
- 1H21 BDD charge represents 6bps of total gross loans, assisted by government stimulus during the half
- COVID-19 collective provision reviewed at 31 December 2020, resulting in a modest reduction in the total COVID-19 provision
- Total impaired assets down 7.6% from June 2020 and 29.6% from December 2019
- Increase in specific provisions primarily relate to existing impaired assets and reflect limited recovery action and asset sales due to COVID-19

	1H21 ($m)	2H20 ($m)	1H20 ($m)	2H19 ($m)
Consumer division	$2.4	($3.5)	($0.4)	$13.0
Business division	$3.5	$16.3	$17.8	$10.4
Agribusiness division	$5.9	$2.8	$3.3	$1.9
Great Southern	$0.6	$1.0	($0.1)	$3.3
Corporate (includes COVID-19 overlay)	$7.1	$128.7	$2.6	($3.8)
Total	**$19.5**	**$145.3**	**$23.2**	**$24.8**

Provisions for doubtful debts ($m)



BDD / Loans[1]



[1] External data supplied by Morgan Stanley

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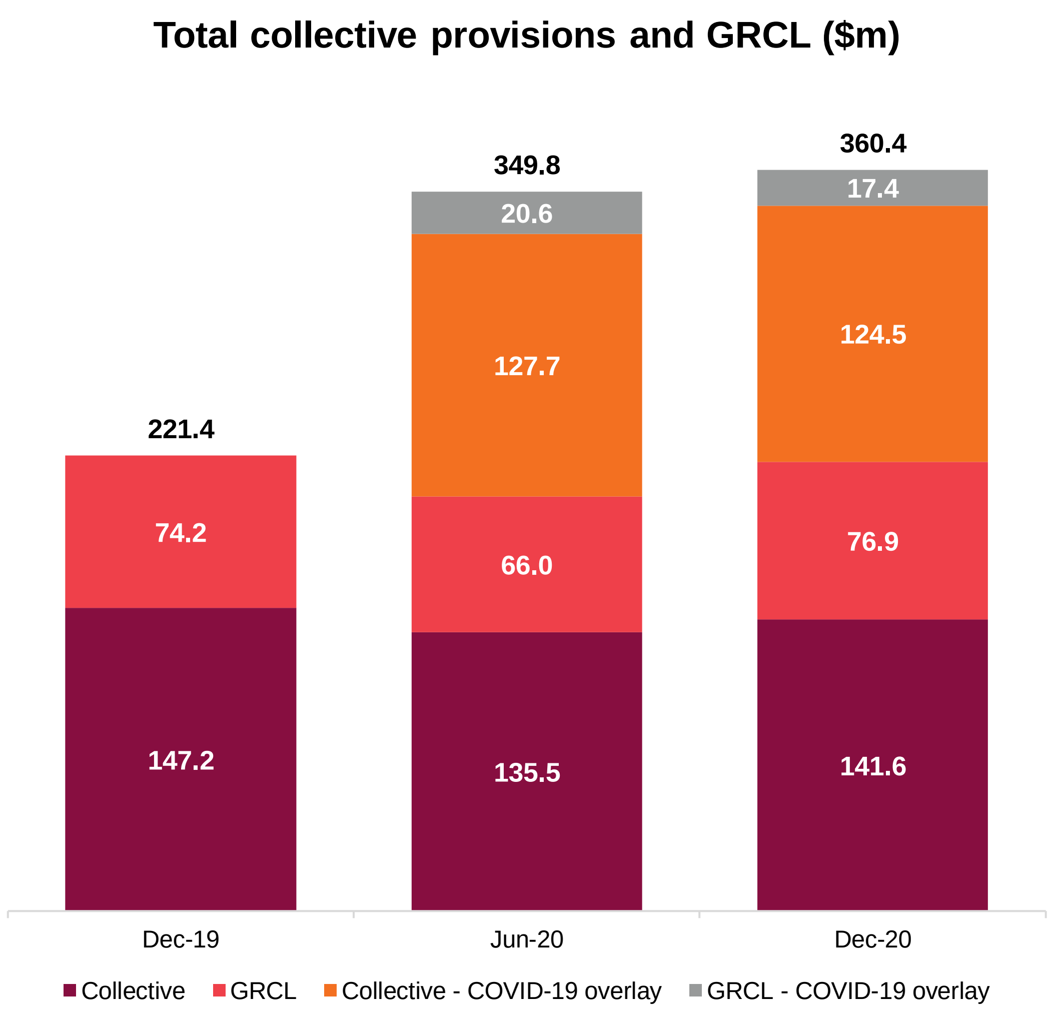
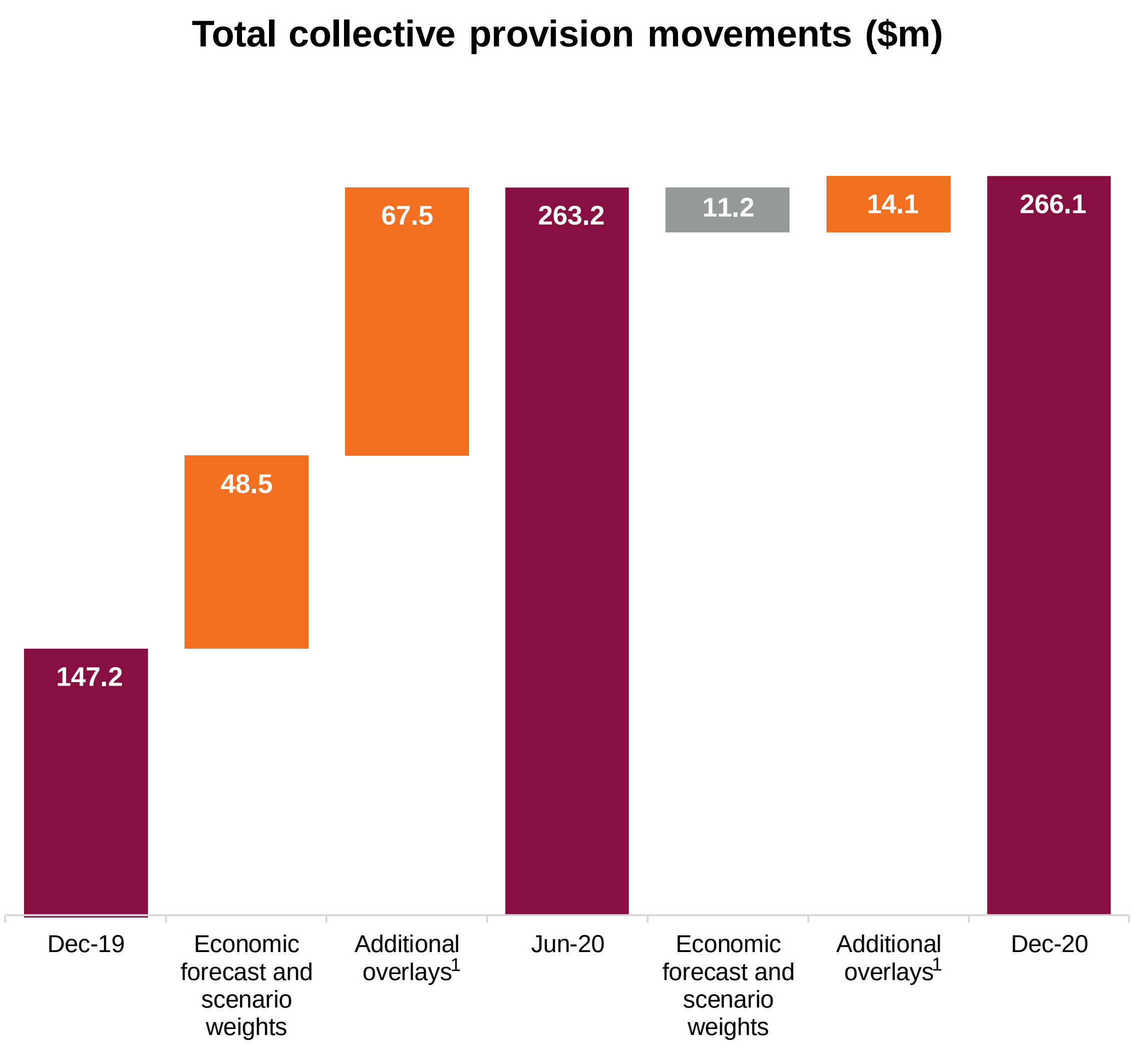
Collective provision movements

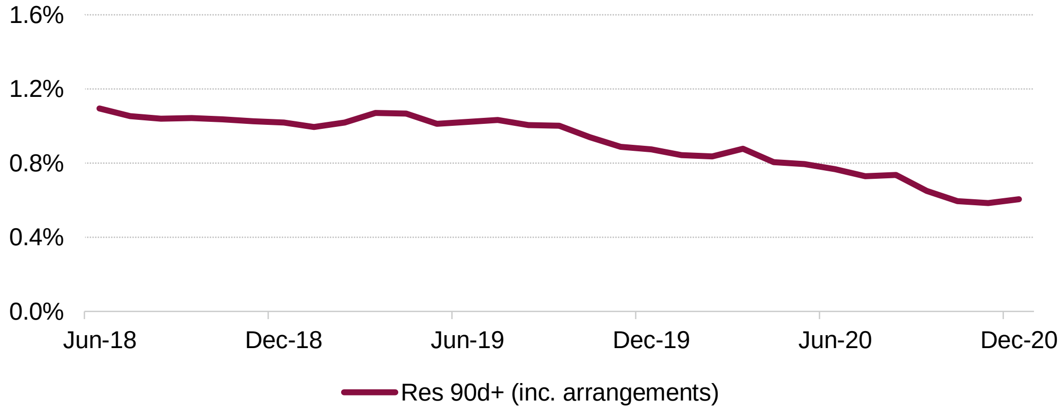




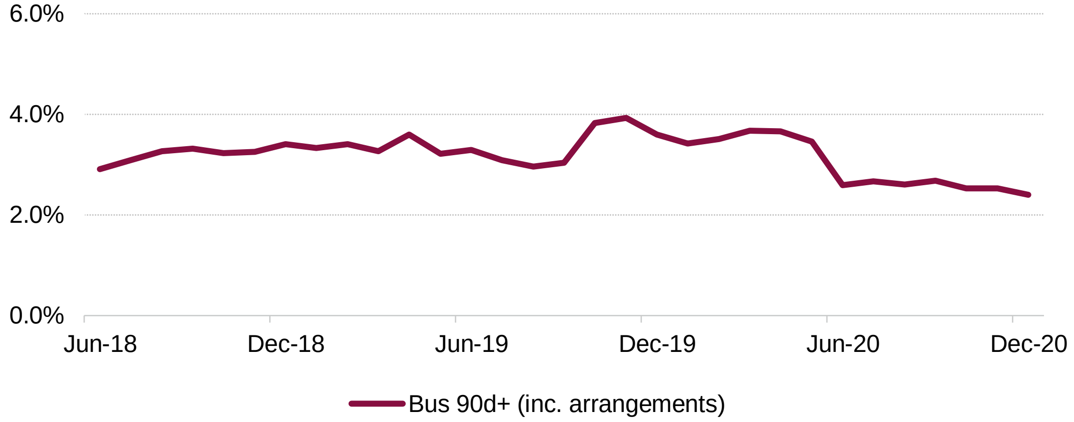
[1] Additional overlays includes COVID-19 overlays and non-COVID-19 related overlays

Arrears

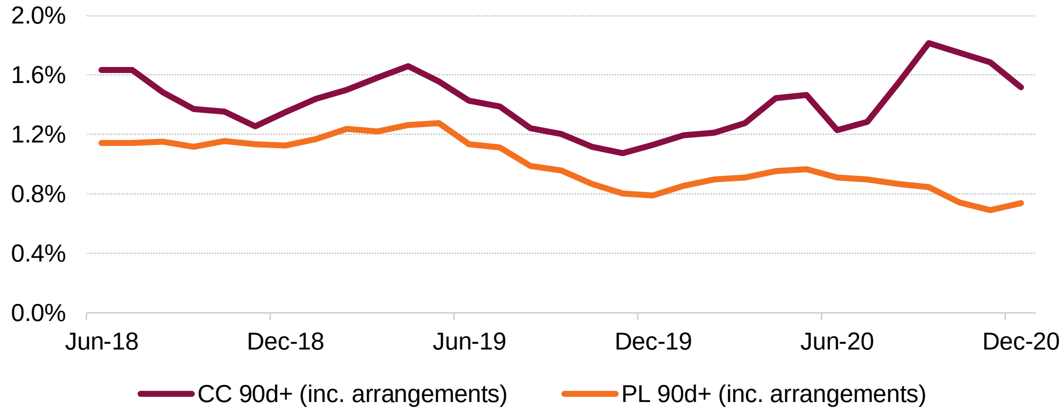
Residential loan arrears



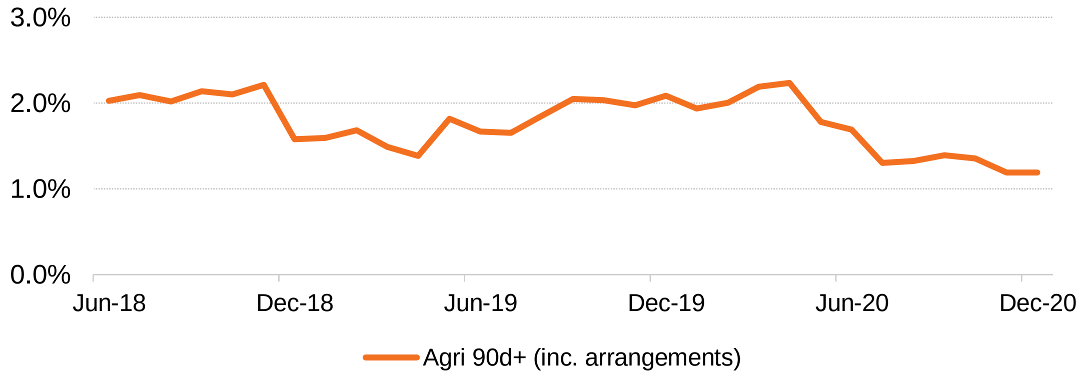
Business loan arrears[1]



Consumer loan arrears[2]



Agribusiness loan arrears

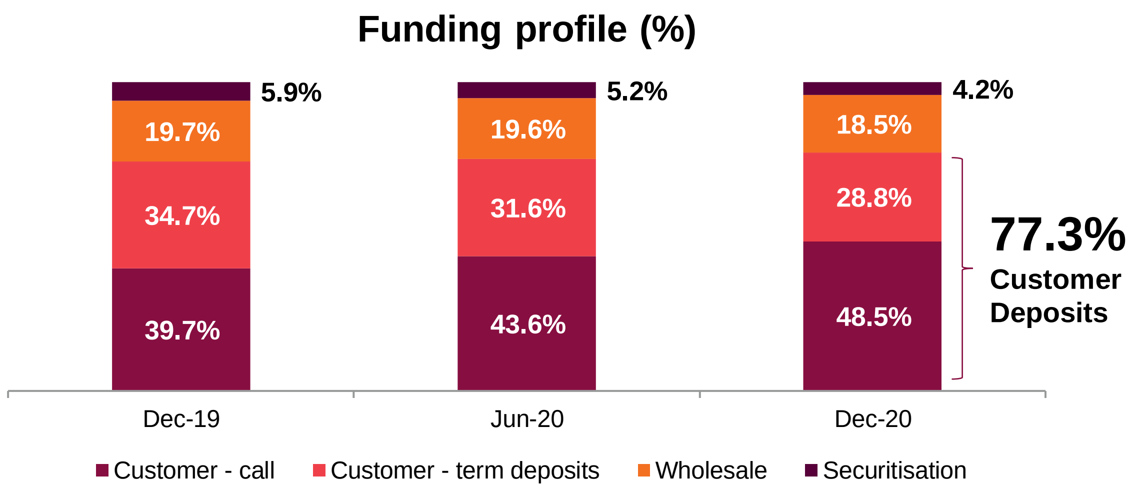


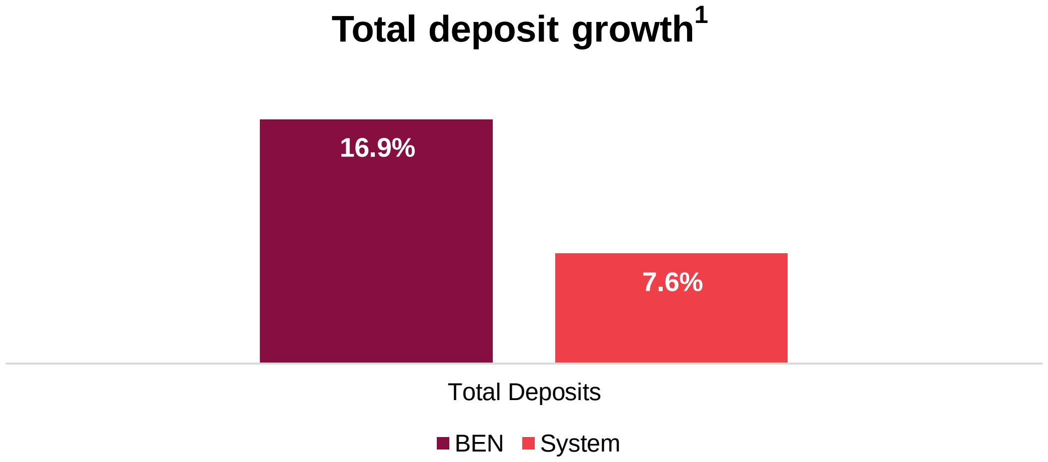
Note: Arrears include impaired assets and all arrangements
[1] October 19 includes correction in arrears reporting, includes Delphi Commercial
[2] Consumer loan arrears reflects credit card portfolio and personal loan portfolio

BendigoandAdelaideBank

Funding mix

- Funding mix continues to be a strength, allowing flexibility to fund above system asset growth and manage margin
- While RBA cash rate changes reduced deposit rates, call deposit growth continued in 1H21, with call deposits increasing $5.6b, replacing higher cost term deposits in non-retail channels
- Community Bank network deposits increased 21% on an annualised basis in 1H21
- Retail term deposit average retention rate held at ~89% through 1H21
- Wholesale domestic issuance continues to provide a reliable source of funding and lengthens BEN's maturity profile
- Average daily LCR through 1H21 of ~139%
- Average end of month NSFR through 1H21 of ~124%



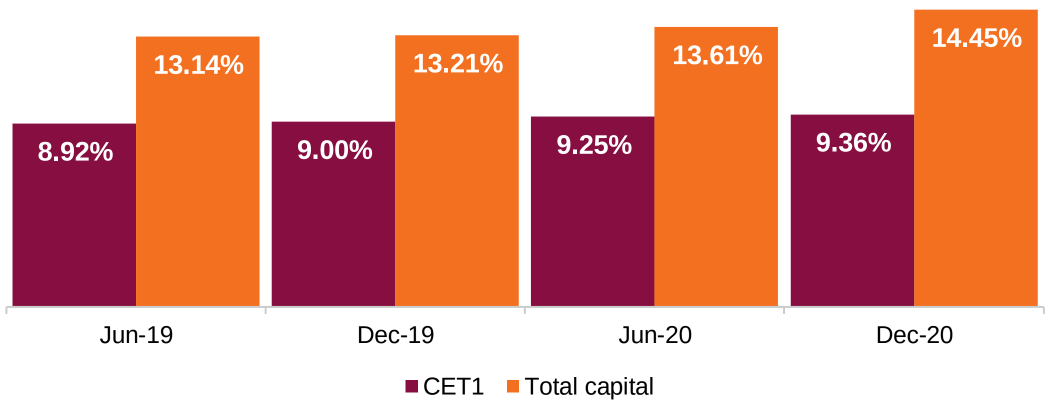


[1] APRA Monthly Banking Statistics December 2020. Data is an annualised growth rate based on a 6-month period (30/06/20 – 31/12/20)

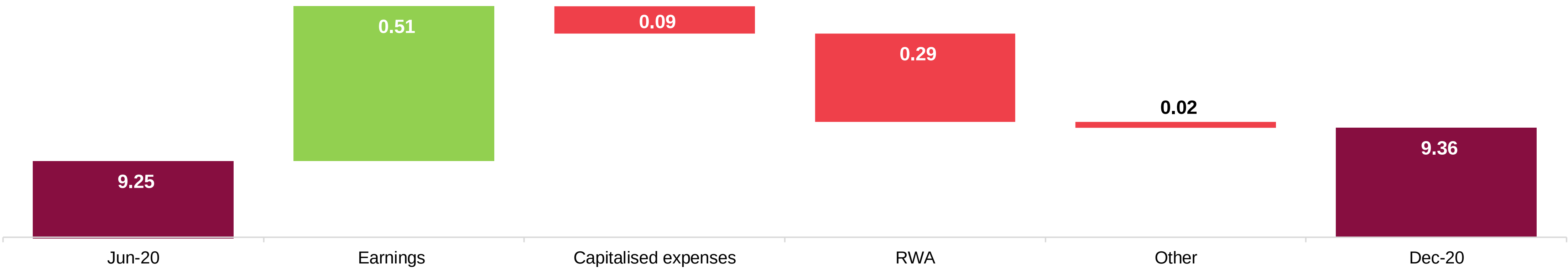
Capital

- Balance Sheet Strength
  - 36bps increase in CET1 since December 2019 to 9.36%, 11bps increase since June 2020
  - Target CET1 range of 9.0% – 9.5% remains and will be reviewed after APRA finalises its review of the capital adequacy framework
- Internal stress testing completed sees capital ratios maintained above APRA's unquestionably strong minimums
- Interim dividend payout ratio of 56.8% reflects period of economic uncertainty and APRA industry guidance released in December 2020
- Dividend Reinvestment Plan with a 1.5% discount to be fully underwritten
- Dividend target payout ratio of 60% - 80% of cash earnings on an annual basis remains

Total capital & CET1 - historical (%)



CET1 movement - 6 months (%)[1]



[1] Unrealised Homesafe revaluation revenue has been excluded from increases in retained earnings

Bendigo and Adelaide Bank

2H21 financial outlook

Lending	• Continue to target above system residential lending growth • Positive growth in agribusiness and growth in line with system for target Business SME sectors
Net interest margin	• December 2020 exit NIM of 2.27% (1H21 2.30%) • 2H21 NIM headwinds from front book / back book lending rates and higher liquid assets, with some benefits expected from deposit mix, lower cost of funds and full impact of November 2020 cash rate lending repricing
Other income	• Fee, Commission and FX income lower given customer behaviour, competitive environment and sale of merchant service business, partially offset by stronger lending fees with above system growth • Trading book contribution expected to reduce in stable and low interest rate environment
Operating expenses	• Target for FY21 cash operating expenses to be flat to slightly down on FY20 operating expenses of $1021.5m • This target includes an uplift in 2H21 accelerated investment spend (1H21 $35.2m)
Asset quality	• Economic indicators are performing ahead of expectations however uncertainty remains around impact on economy when government support ceases • Provision levels are prudent
Capital	• Maintaining CET1 target range of 9% to 9.5%, whilst continuing to target above system lending growth

Questions

Marnie Baker – Managing Director

Travis Crouch – Chief Financial Officer

Taso Corolis – Chief Risk Officer

Appendix

Executive team

Marnie Baker
MANAGING DIRECTOR
BBUS (ACC), ASA, MAICD, SF FIN

Ryan Brosnahan
CHIEF TRANSFORMATION OFFICER
BCOM, MSC(FIN), CA, MAICD

Taso Corolis
CHIEF RISK OFFICER
BEC, BCOM, GRAD DIP APP FIN & INVEST

Travis Crouch
CHIEF FINANCIAL OFFICER
BBUS (ACC), CA

Richard Fennell
EXECUTIVE, CONSUMER BANKING
BEC, CA, MAICD

Alexandra Gartmann
CEO RURAL BANK & EXECUTIVE, CUSTOMER AND PARTNER ENGAGEMENT
BSC (REM), MAICD

Bruce Speirs
EXECUTIVE, BUSINESS BANKING
BCOM, CA, MBA, GAICD

Louise Tebbutt
CHIEF PEOPLE OFFICER
BBUS

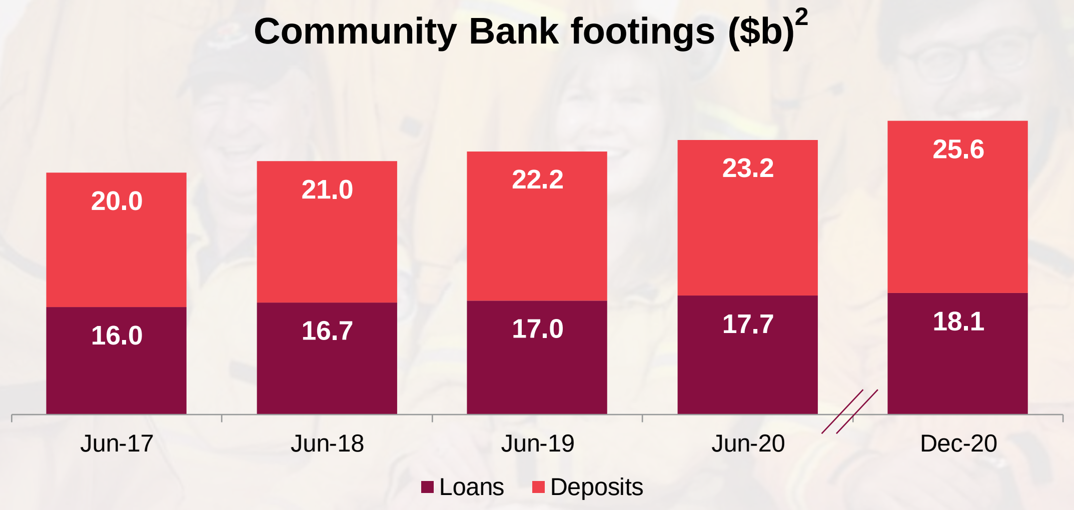
Physical locations

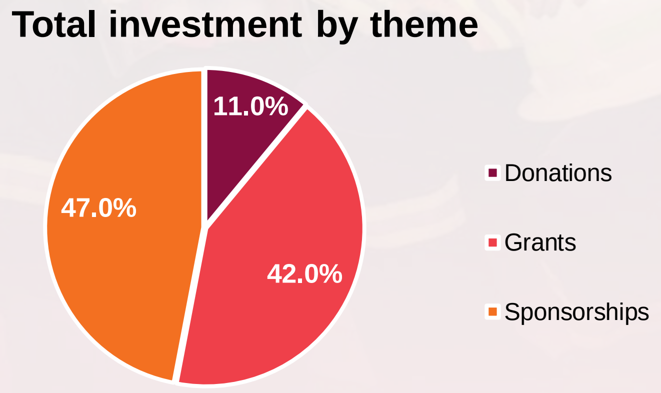
PHYSICAL LOCATIONS		
CO	Company-owned branch	144
CB	Community Bank® branch	320
DB	Delphi Bank	14
RB	Rural Bank	193
AB	Alliance Bank	16
PF	Private Franchises	4
TOTAL		691

The Community Bank model

Community banking is based on a ‘profit with purpose’ model

- Over $250m in community contributions[1] since inception, enabling tangible economic and social benefits for the communities and our business
- Significant matched funding leveraged by community partners for major local infrastructure initiatives
- 320 Community Bank branches, of which over 20% are the only financial institution in the town or suburb
- Proven, reliable and cost effective distribution strategy
- Community Bank branches are a significant source of stable customer deposits for the broader Group
- Compelling and significant engagement across communities with 75,000+ Community Bank shareholders and 1,900+ directors
- One of the largest social enterprise movements globally





[1] Includes total sponsorships, donations and grants
[2] Community Bank footings include Private Franchises (4 branches in total)

Australia's first and largest mobile-only digital bank platform

designed and delivered in partnership with Ferocia

Through a design and technology-led banking approach, Up reconnects people with their finances, taking them from a place where money is a cause of stress and anxiety to a happier place where they feel empowered and in control of their money.

Leading the neobank movement

4.9 **Highest rated banking app in Australia**
In the App Store and Google Play Dec-2020

#1 award-winning Neobank
+ Digital Disruptor of the Year (Finder)
+ Best app design (German Design Council)
+ Partnership of the Year (Fintech Australia)

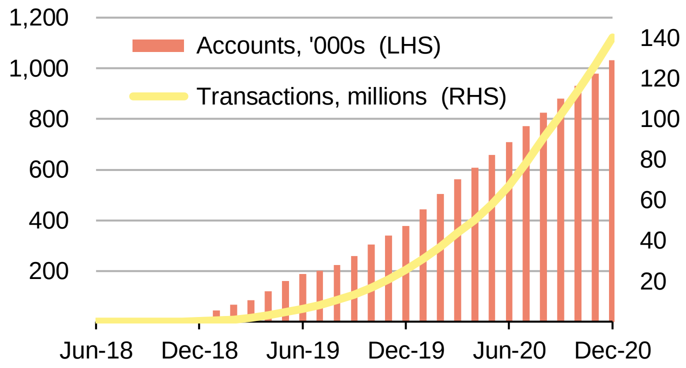
Fast growing, now 325k+ customers
+100% year-on-year growth, over 90% new-to-bank

Relentless pace of innovation
TransferWise integration • Up banking developer API
UpYear customer insights • and so much more

+$840m purchases, +$3.45b payments
+13% CMGR for card/wallet purchases in 1H21

Avg. 2 mins support first response
using Up's custom-built in-app Talk-to-Us chat

Engaged customers driving growth



Over 40% of active customers deposit $1k+ per month over consecutive months

Active customers averaged 30+ purchases per month during Dec-2020

60%+ of Upsiders have referred a friend
40% growth from Up's **Hook-Up-A-Mate** in-app referrals

Financial literacy for the next generation

50% of Upsiders aged 16 to 25

Over $700m in current deposits
+155% year-on-year growth

130k+ upcoming bill payments
with 170k+ merchants identified within Up

1m+ new accounts opened
including 700k+ Up Savers

$35m+ auto-saved via round-ups
with $20m+ saved from Up savings boosts

$160m+ auto pay/salary splits
from 650k+ completed splits

"Pull-to-Save" used 1m+ times

tic:toc

"Australia's only end-to-end digital home loan fulfillment platform"

Tic:Toc partnership delivering:

Better customer experiences

- Tic:Toc has delivered a home loan contract in less than 60 minutes of the customer beginning an application.
- Direct Digital mortgage enquiries had the highest growth last year (33%)[1] with Tic:Toc reporting 128% YoY growth.
- Tic:Toc remains the only end-to-end digital home loan fulfillment platform and maintains a 4.6/5 TrustPilot star rating.

Strong asset growth

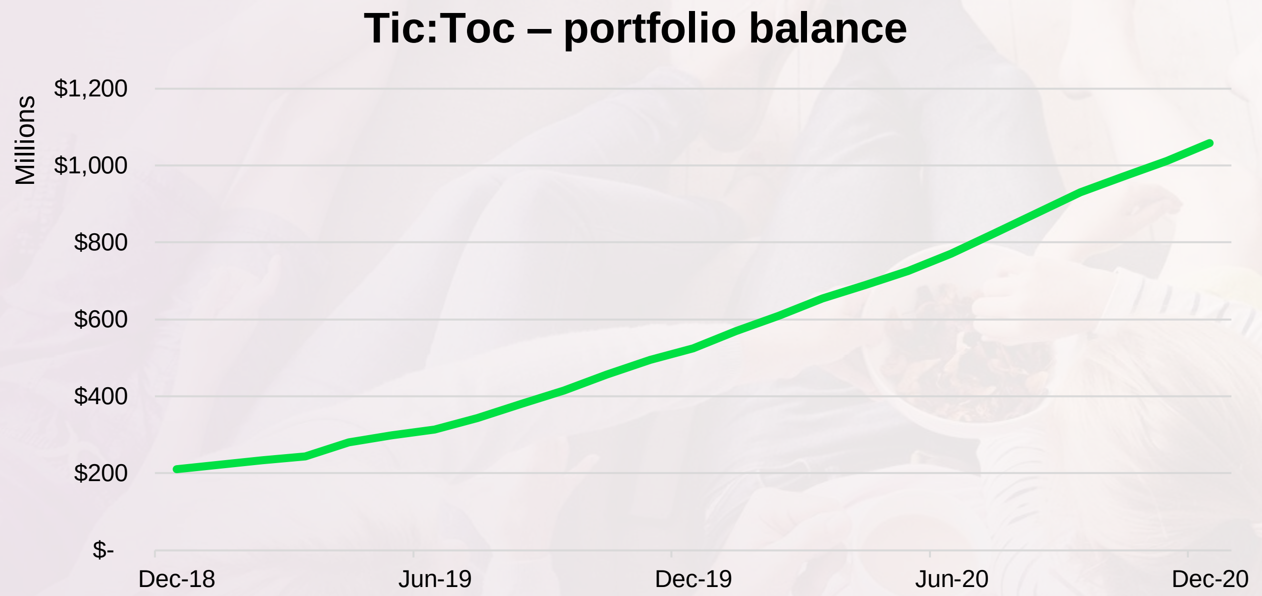
- 1H21 Tic:Toc home loan approvals were up 61%, with a skew to the end of the half as market conditions improved. This has positioned Tic:Toc for a strong 2H21 for settlement growth.
- Second Tic:Toc white label funded by BEN scheduled to launch Q3.

Cost out

- Lower cost of acquisition to BEN via Tic:Toc Home Loans and Bendigo Express. Automation levels enable loan fulfillment with as little as 10 mins of human effort.

Industry leading credit performance

- Improved arrears profile via growth of platform originated home loan portfolio. Tic:Toc home loans 1-29 day arrears 0.17%, 90+ day arrears 0%.



Shareholder growth (BEN holds a 28.8% stake in Tic:Toc)[2]

- New capital raised at 142% increase on prior round, reflecting diversity of revenue streams and growth acceleration via Tic:Toc Home Loans and Tic:Toc Enterprise. Tic:Toc now has 2 PaaS partners, and 4 SaaS clients.

Proprietary end-to-end tech

- PaaS, SaaS and API technologies provide sustainable competitive advantage to support scale, operational efficiency and revenue diversity. Tic:Toc is well placed for Open Banking and an environment where businesses must strip cost from process to remain competitive.

Note: Bendigo and Adelaide Bank have a 28.8% ownership stake in Tic:Toc
[1] Equifax, August 2020
[2] As at 31 December 2020

Climate Change strategy in action

Strategy and three-year Climate Change Action Plan commenced June 2020

We recognise climate change has far-reaching risks for the environment, the economy, society, our customers and their communities.
We support the Paris Agreement objectives and the required transition to a low carbon economy.
We are committed to playing our part in this transition. We will work to build climate mitigation and adaption into our business and work to assist our customers and their communities to build climate resilience into their futures.

Key Targets

1. To be carbon neutral by June 2021
2. To purchase 100% renewable energy by 2025
3. To reduce absolute emissions by 50% by 2030

Focus Areas

1. **Reduce our footprint**: We will reduce the carbon and environmental footprint of our own operations
2. **Support our customers:** We will support our customers and communities by working with them to help mitigate, adapt and respond to climate change
3. **Understand and manage the risks:** We will optimise our climate change risk governance and risk management framework
4. **Be transparent**: We will disclose our climate-related performance

1H21 Update

Reduce our footprint:
- Expanded our successful branch rooftop solar panel trial to other locations
- Campaign to reduce paper usage resulted in 97% of shareholders viewing BEN reports electronically

Support our customers:
- Surveyed customers to understand how we can support them to mitigate, adapt and respond to climate change
- Introduced discounted solar panel and batteries for our staff, through our longstanding partner Tindo Solar
- Commenced participation in NSW Government home energy rating opportunities

Understand and manage the risks:
- Established a multiskilled bank-wide team to inform and assist the development and implementation of our climate change action plan
- Leveraged our externally appointed Agribusiness Advisory Committee to understand how we can better support agricultural businesses with the impact of climate change

Be transparent:
- Increased disclosures in the annual report/review
- Strengthened sustainability reporting for FY21

Modern Slavery

Modern Slavery

Bendigo and Adelaide Bank understands slavery and human trafficking can occur in a number of direct and indirect ways such as forced labour, child labour, domestic servitude, or sex trafficking.

We take a responsible approach to conducting our businesses and we understand the important role we play in our communities and in meeting customer and community expectations.

The Bank has always been fully committed to upholding and exceeding these expectations, and in line with our long-held purpose to feed into prosperity, not off it, the Bank has finalised its Slavery and Human Trafficking Policy.

Our action:

- Modern slavery statement lodged December 2020
- Anti-slavery and Human Trafficking Policy developed to address supply chain, and operational governance responsibilities
- Processes and procedures in place to enact policy
- Comprehensive communication and training program commenced
- Modern slavery risk mitigation included in procurement supplier engagement processes
- Annual compliance surveys to manage potential modern slavery risks
- Regular collaboration with ABA and member banks
- Updated Code of Conduct Policy reflecting zero tolerance position

We are well placed

Top 20 most trusted brand in Australia[1]

Roy Morgan Risk Monitor

Mozo's Experts Choice Award Winner 2020

- 1st Excellent Banking App BEN
- 4th excellent banking app – Up

1. Roy Morgan Risk Monitor, February 2021
2. Mozo People's Choice Awards, December 2020
3. Roy Morgan Customer Satisfaction - Consumer Banking in Australia Report, June 2020

Up winner of Fintech Australia awards for

Best Partnership of the Year

Bendigo and Adelaide Bank and Ferocia

2020 DBM Australian Financial Awards

- Best Digital Bank
- Best Business Relationship Managers
- Best Business Customer Service
- Most Recommended Business Bank

#2 Consumer Banking Satisfaction[3]

for Home Loan customers

Mozo People's Choice Award Winner 2020[2]

- Customer satisfaction – bank accounts
- Customer satisfaction – credit cards
- Excellent customer service
- Highly trusted
- Most recommended
- Outstanding customer satisfaction

Australia's Most Trusted Bank – Glow's Australia Banking Brand and Trust Index survey

October 2020

Australian Fintech Awards 2020

- tic:toc - Winner of Best use of Ai in Fintech

J.D. Power 2020 Australia Credit Card Satisfaction Study

Bendigo Bank ranks highest in customer satisfaction among credit card issuers in Australia, with an overall score of 772 (on a 1,000-point scale).[5]

Canstar 5-Star Rated

Adelaide Bank

- Fixed Home Lender
- Investment Fixed Home Lender
- Investment Home Lender

Bendigo Bank

- Business Credit Card Providers: Frequent Flyer $36k spend
- Business Credit Card Providers: Frequent Flyer $60k spend
- Personal and Car Loans in Used Car Loan Category: Green Secured Personal Loan

Leveraged

- Direct investment loan

Canstar 4-Star Rated

Bendigo Bank

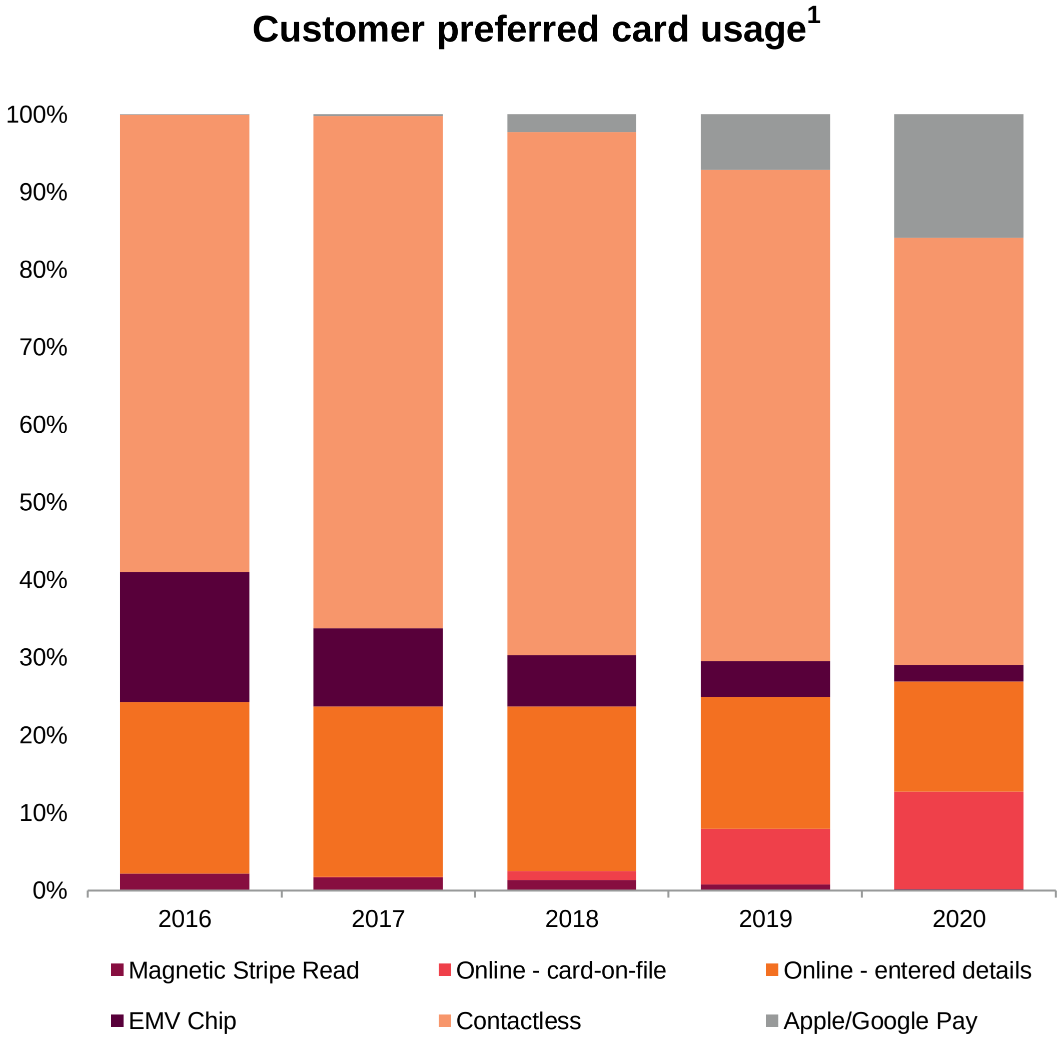
Credit cards – low fee category

- Bendigo Bank low rate Mastercard
- Bendigo Bank low rate first Mastercard(<25)

Personal and Car Loans

- New Car Loan Category - Bendigo Bank Green Secured Personal Loan
- New Car Loan Category - Bendigo Bank Student Secured Personal Loan
- Used Car Loan Category - Bendigo Bank Student Secured Personal Loan

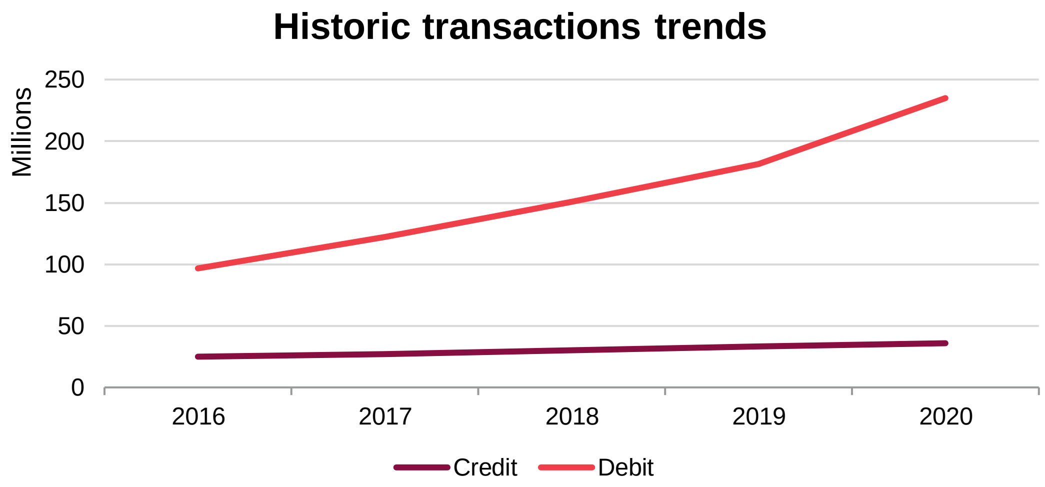
Meeting customers' changing preferences



E-banking platform usage

Up 4.2% through 1H21

with **11.6% more logons[2]**



[1] Change in person card usage against 2020Q1 reflects partial impact of COVID-19 pandemic on methods of transactions

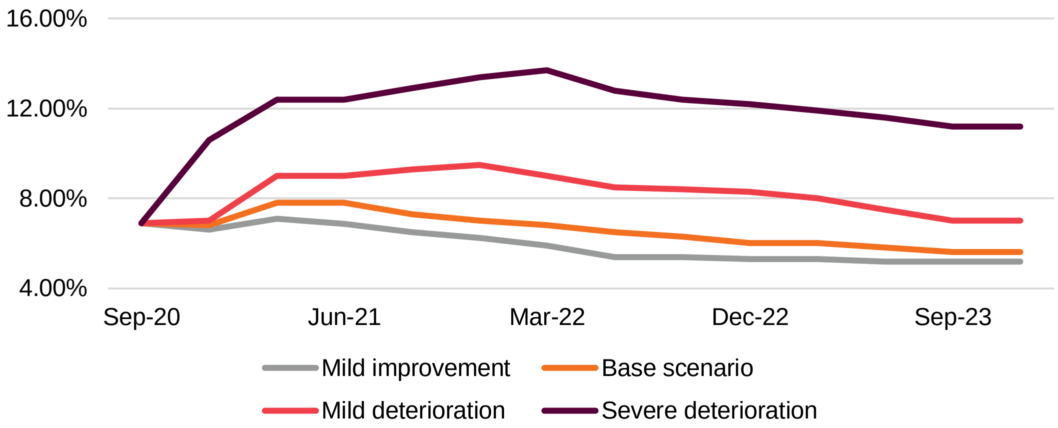
[2] Percentage change against 2H20 metrics

Bendigo and Adelaide Bank

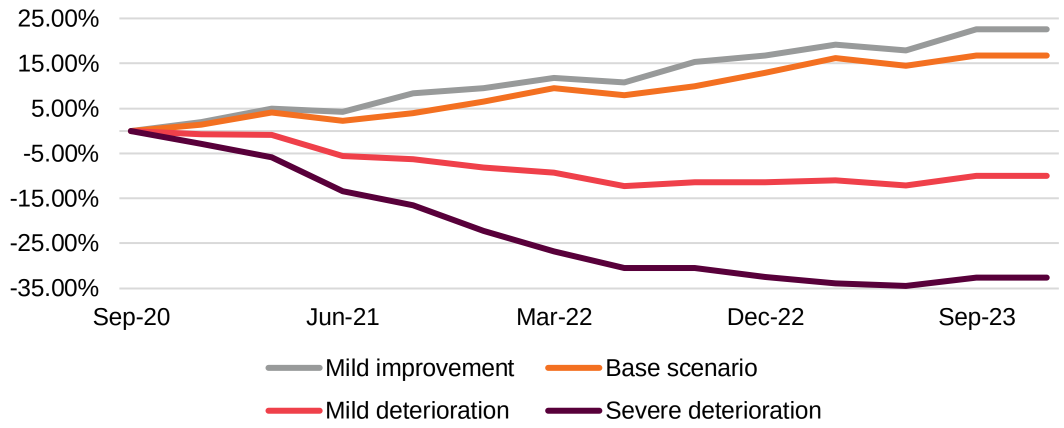
Collective provision - economic outlook[1]

Economic assumptions in the base scenario at December 2020 reflect improved conditions since June 2020

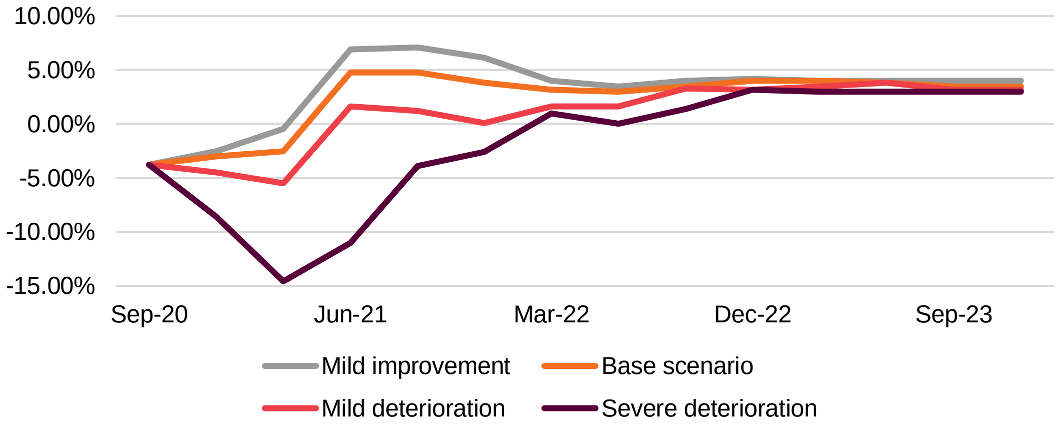
Unemployment (%)



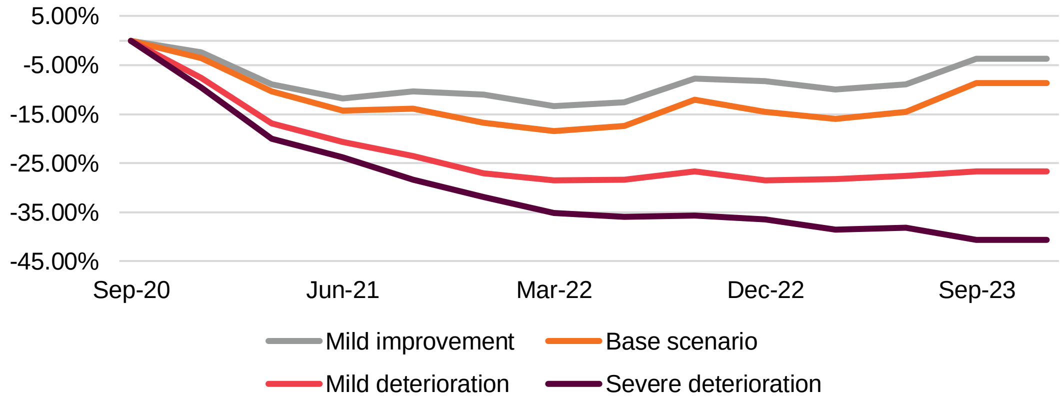
House prices (%)



Gross Domestic Product (%)



Commercial property prices (%)



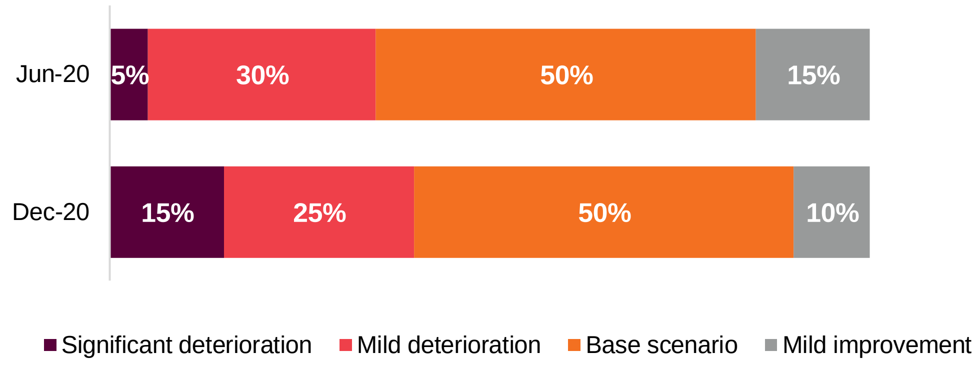
Note: House prices and commercial property prices are cumulative from Sep-20
[1] Baseline to September 2020 to reflect published quarterly data

BendigoandAdelaideBank

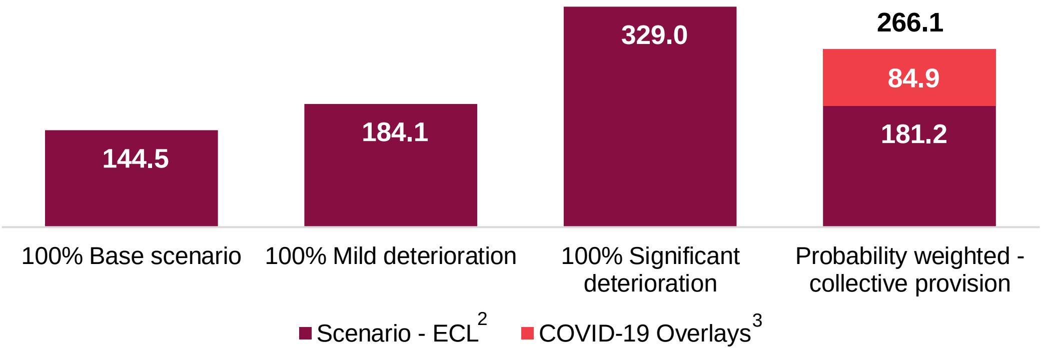
COVID-19 scenario weightings & sector overlays

As at 31 December 2020

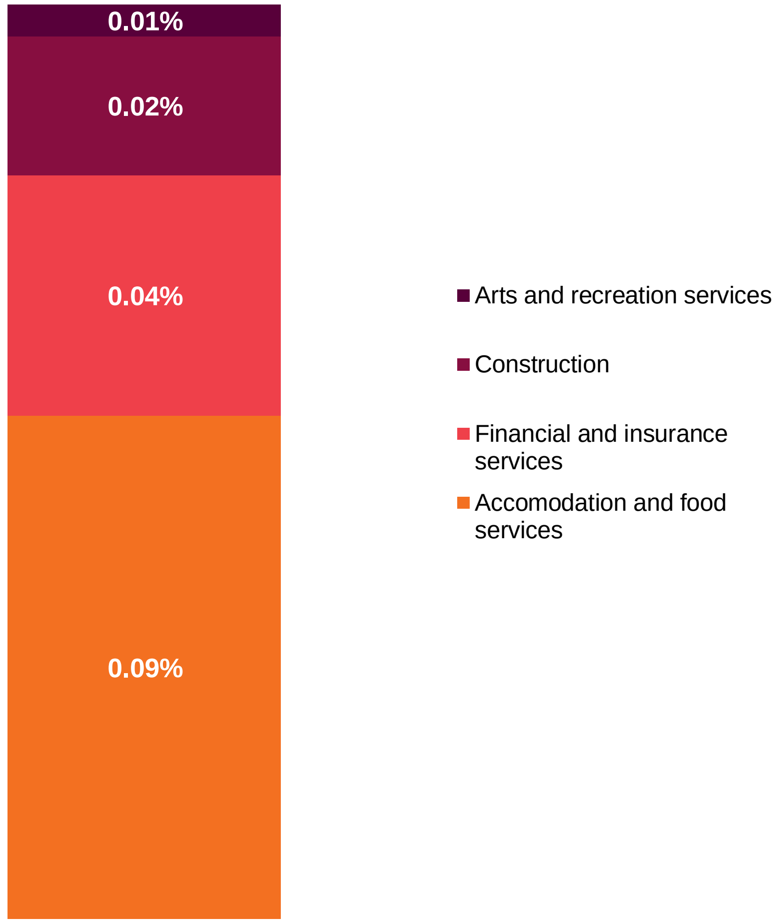
Scenario weightings reflect improved base case



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



Minimal exposure to most impacted industries[4] – COVID deferral % of GLA



[1] Excludes GRCL
[2] Scenario – ECL includes economic outlooks scenario weights and other non-COVID-19 related overlays
[3] Includes business and consumer portfolio overlays
[4] Informed by external industry data

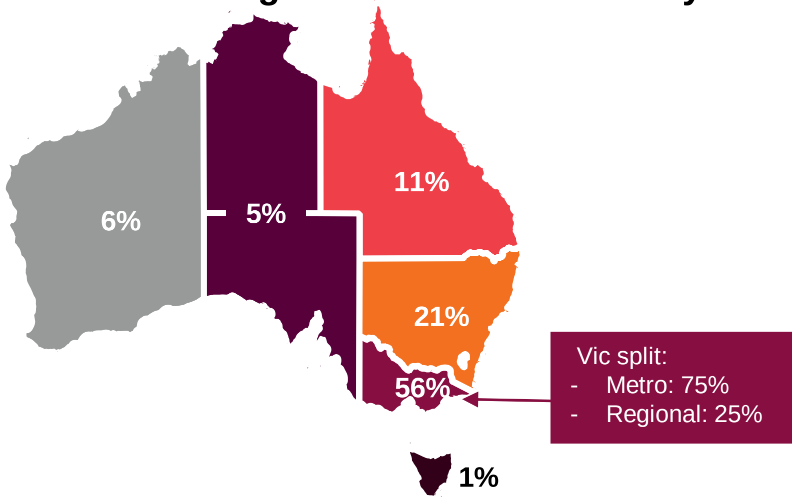
Bendigo and Adelaide Bank

COVID-19 – Residential & Consumer portfolio

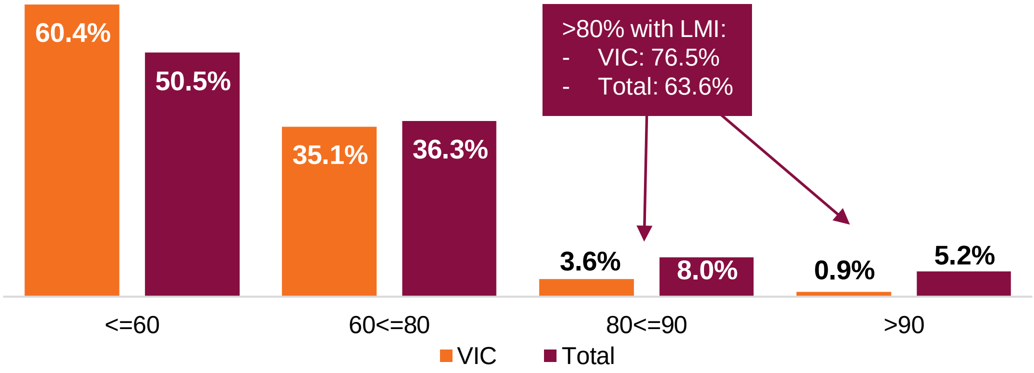
As at 31 December 2020

	Residential and Consumer packages 31 Dec 20
Number of accounts (May peak)	2,466 (17,249)
Balances (May peak)	$788m ($4.95b)
Residential loans / consumer loans	92% / 8%
Owner occupied / Investor	71% / 29%
Principal and interest / Interest-only	80% / 20%
% of customer relationship greater than 3 years	72%
Residential loans on deferral with dynamic LVR <80% (national)	86.8%
Residential loans on deferral with dynamic LVR <80% (VIC)	95.5%

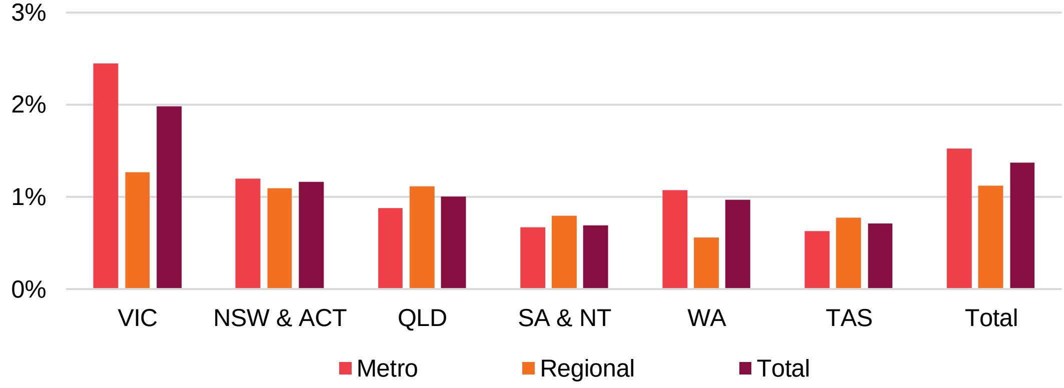
Residential lending % of total deferrals - by state



% exposure dynamic LVR band - Victoria vs total[1]



Residential lending - security state by metro-regional geography (% of EAD)



Note: Geographies based on the ABS Australian Statistical Geography Standard (ASGS 2016)

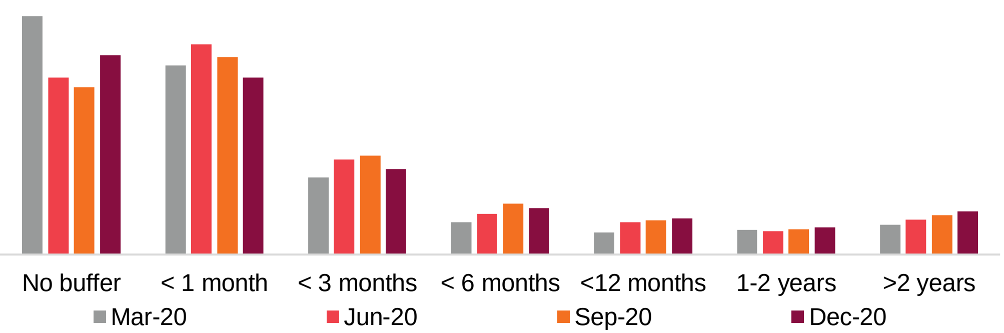
[1] Dynamic LVR is defined as current balance/current valuation (calculated for Residential Security only and excludes Delphi and Portfolio Funding exposures (2.0% of total EAD))

COVID-19 – Residential portfolio

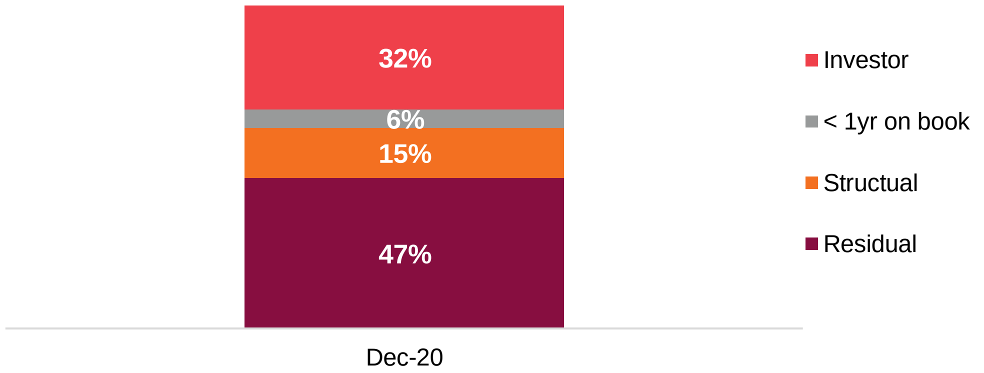
As at 31 December 2020

- Approximately 94% of customers on deferral had been contacted with customer contact program progressing in line with plan (deferrals expire by 31 March 2021)
- Customers that were or had been on deferral (and not in arrears prior to deferral) that had arrears >90days totalled $51.55m (192 accounts) and BAU credit management and provisioning approach was being followed
- Customers that were or had been on deferral (and not in hardship prior to deferral) that were on a BAU hardship arrangement totalled 36 accounts with a total balance of $9.58m

% of exposures by payments in advance (including offset balances)[1]



Composition of no buffer and <1 month ahead (% of EAD)[2]



[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 (95% of exposures)
[2] Customers under COVID-19 arrangements that have 'No Buffer and <1 month ahead' include easily identifiable customer behaviours where it would be expected they do not hold significant payments in advance, such as Investors (due to tax incentives), being less than 1 year on book or Structural (e.g. fixed-rate) reasons. COVID-19 customers under arrangement exhibit a higher proportion of 'Residual' or other behaviours not immediately identifiable, which may indicate they have a lower ability to build buffers

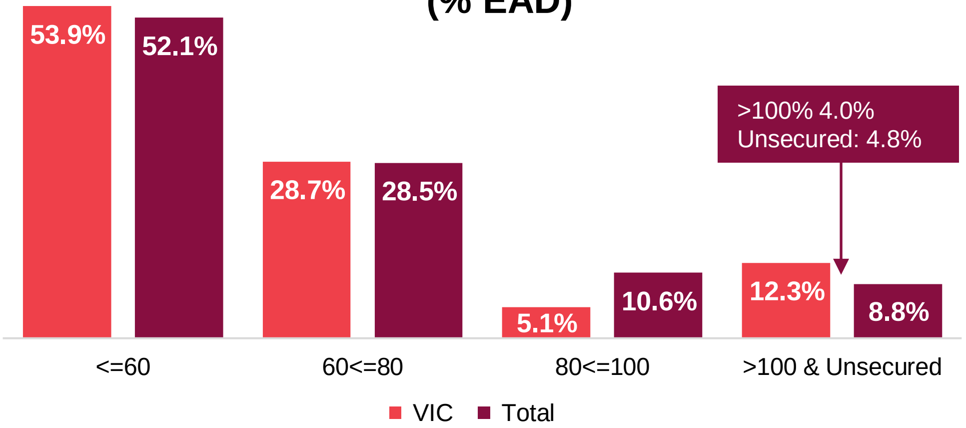
COVID-19 – Commercial portfolio

As at 31 December 2020

	Commercial packages 31 Dec 20
Number of accounts (July peak)	621 (4,707)
Balances (June peak)	$307m ($1.98b)
% of customer relationship greater than 3 years	87.4%
Commercial loans on deferral with LVR <80% (national)	80.6%
Commercial loans on deferral with LVR <80% (VIC)	82.7%

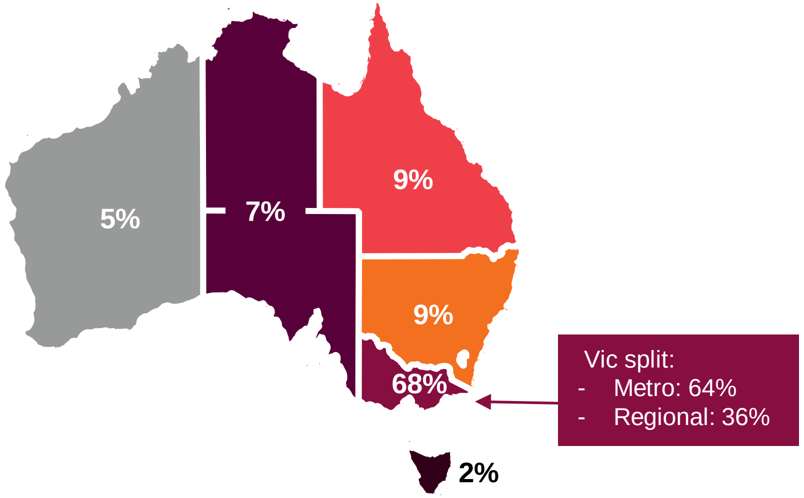
- Approximately 68.3% of customers on deferral had been contacted with customer contact program progressing in line with plan (deferrals expire by 31 March 2021)
- Customers that were or had been on deferral that had arrears >90days totalled $6.4m (28 customer groups) and BAU credit management and provisioning approach was being followed
- Customers that were or had been on deferral that were transferred to asset management unit totalled $4.54m (2 customer groups)

Current LVR band Victoria vs total COVID-19 (% EAD)



Note: Commercial lending includes Agribusiness accounts (<30 accounts)

Commercial lending % of total deferrals - by state[1]

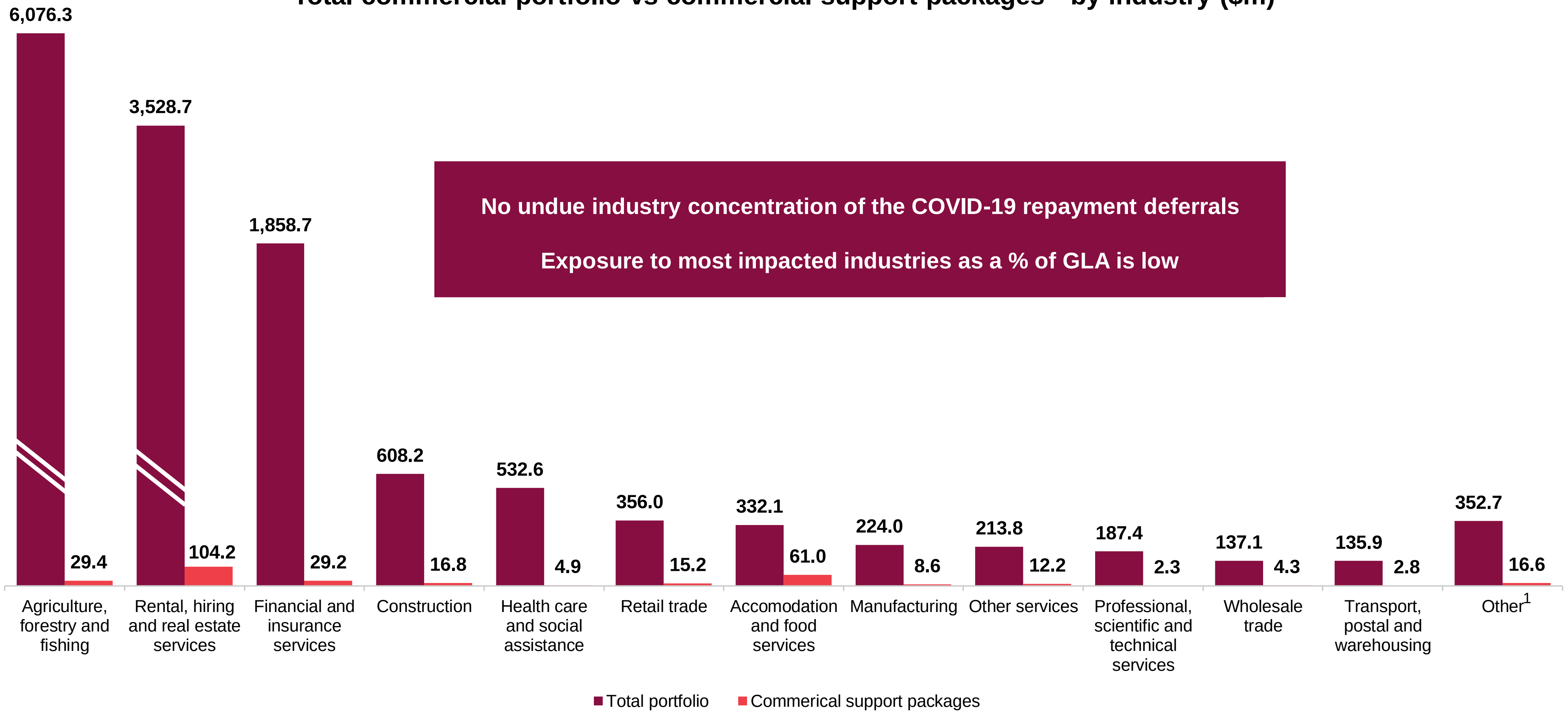


BendigoandAdelaideBank

COVID-19 – current portfolio (commercial)

As at 31 December 2020

Total commercial portfolio vs commercial support packages - by industry ($m)



No undue industry concentration of the COVID-19 repayment deferrals

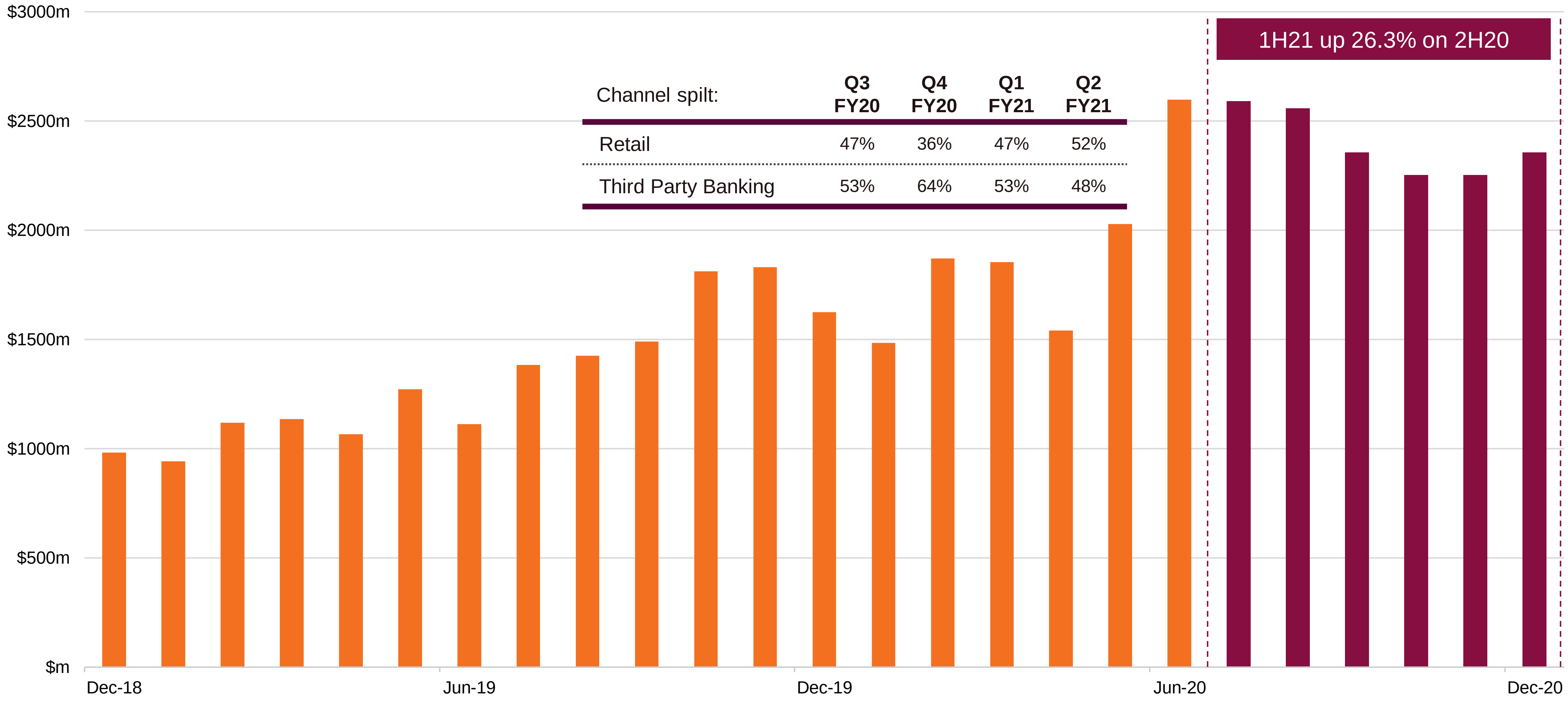
Exposure to most impacted industries as a % of GLA is low

[1] Other includes seven categories: arts and recreation services; administrative and support services; electricity, gas, water and waste services; information, media and telecommunications; mining; public administration and safety; other

BendigoandAdelaideBank

Residential lending activity

Residential lending applications – by month

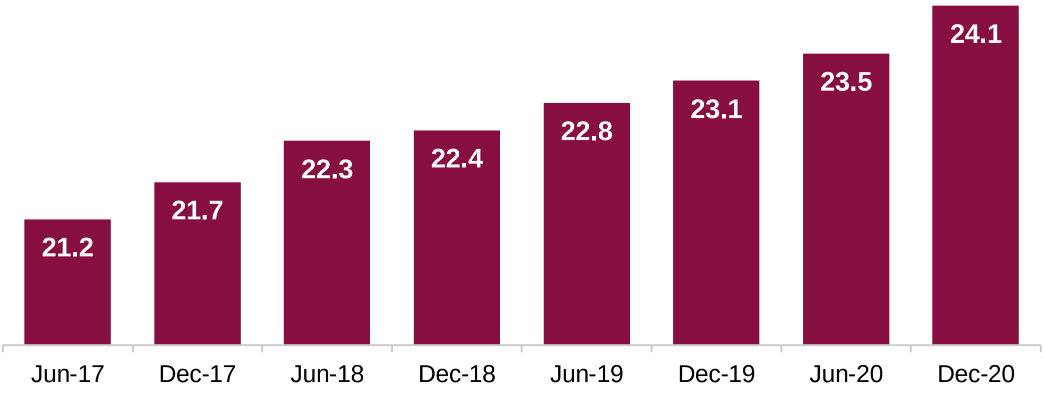


Channel spilt:	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21
Retail	47%	36%	47%	52%
Third Party Banking	53%	64%	53%	48%

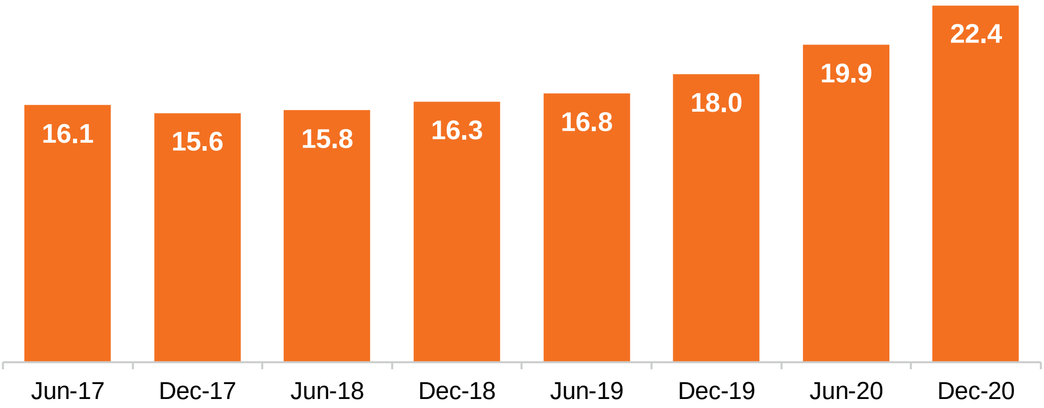
[1] Loan applications represent total Retail and Third Party Banking residential loans. Excludes Delphi Bank, Alliance Bank and line of credit products

Residential lending portfolio

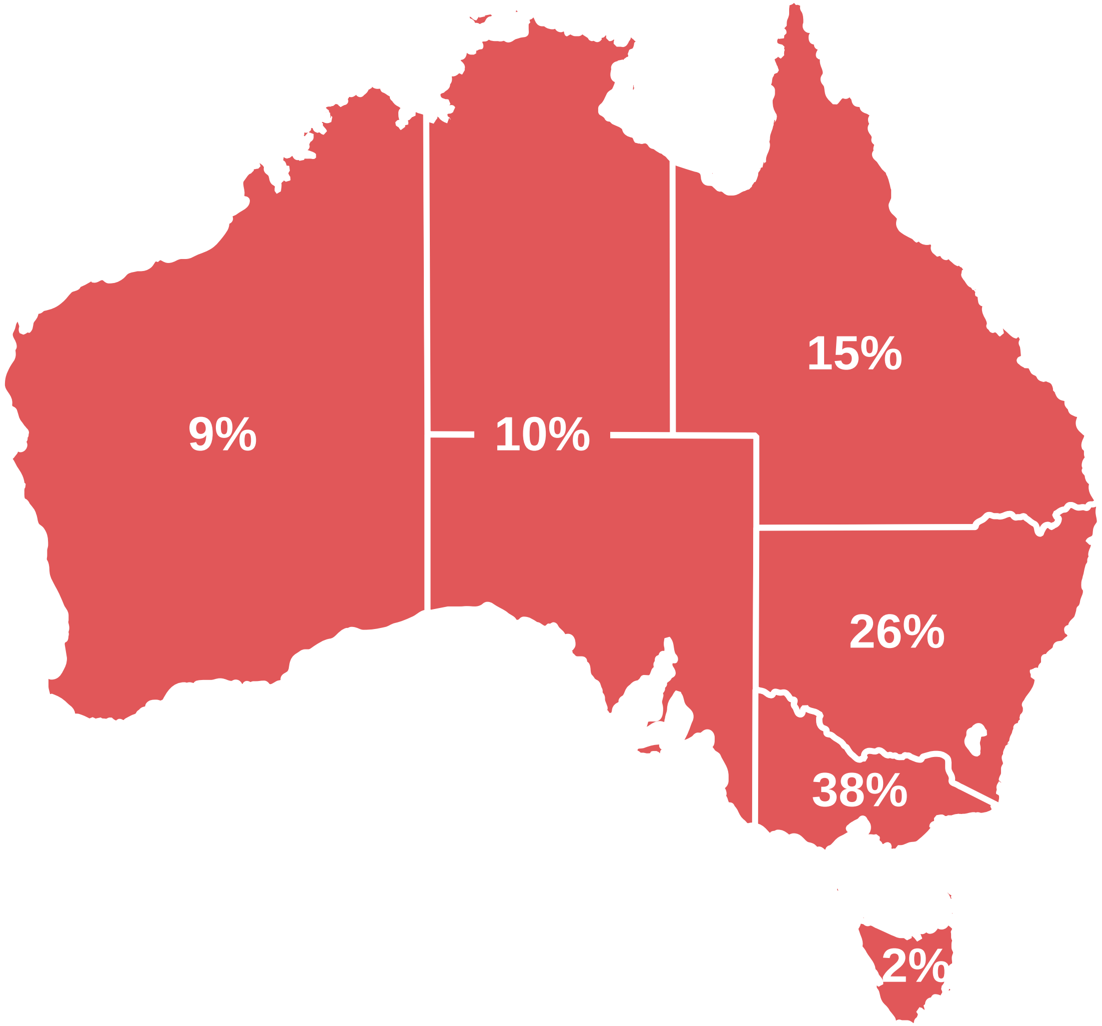
Retail - portfolio ($b)[1]



Third Party Banking - portfolio ($b)[1]



Residential balance by state



[1] Loan portfolio constructed from internal data and includes line of credit products. Excludes Delphi, Alliance Bank and Portfolio Funding

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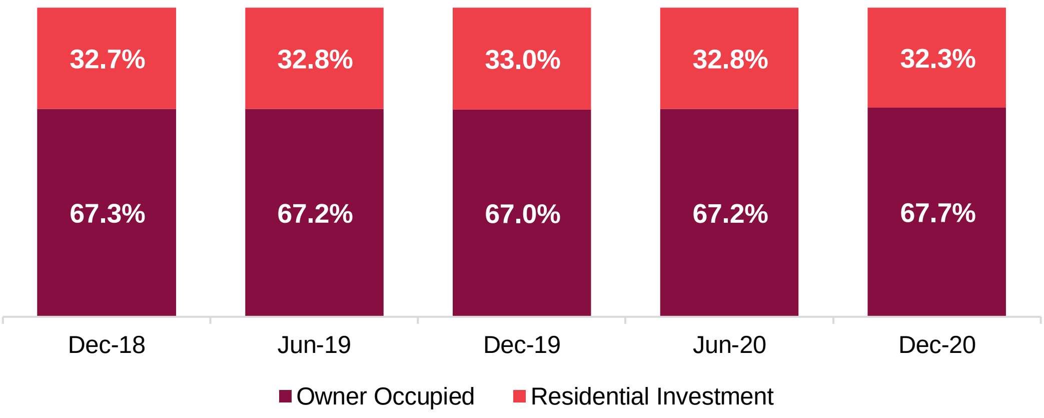
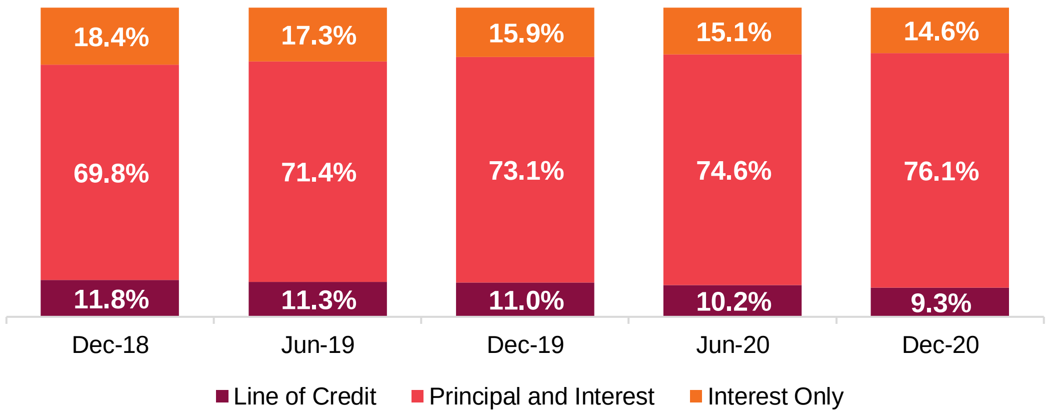
Residential lending portfolio – total exposure

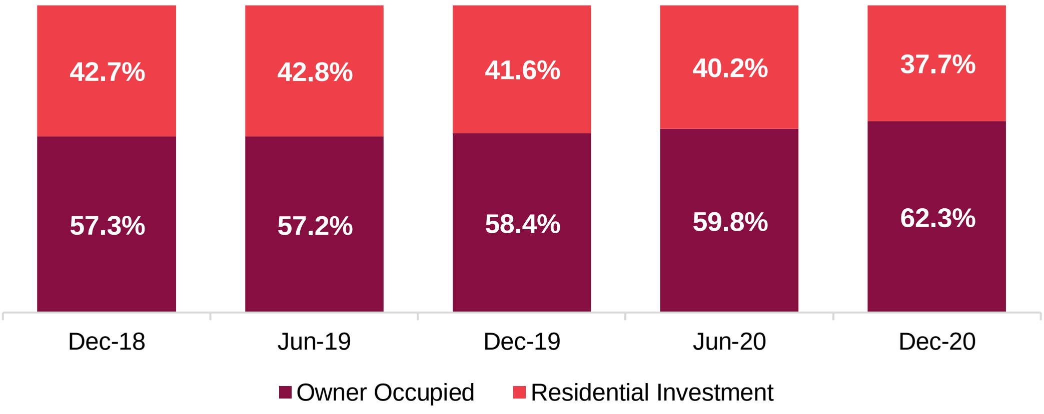
Retail lending - purpose (%)



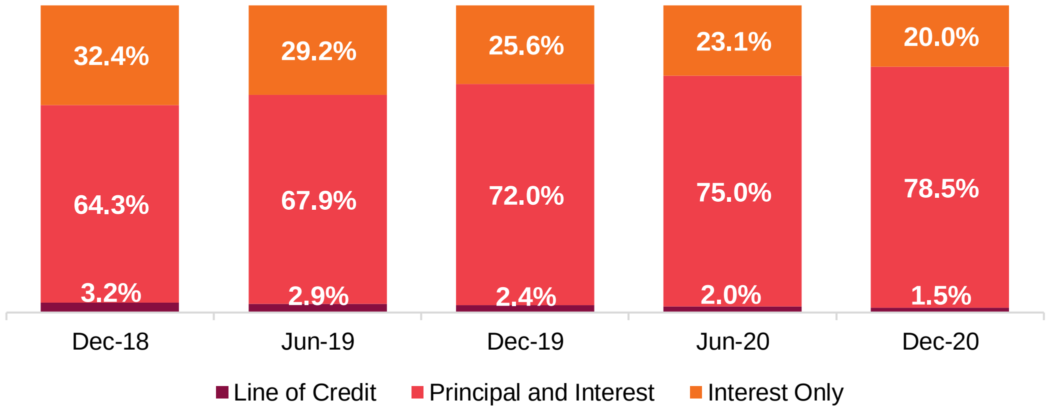
Retail lending - payment type (%)



Third Party Banking lending - purpose (%)

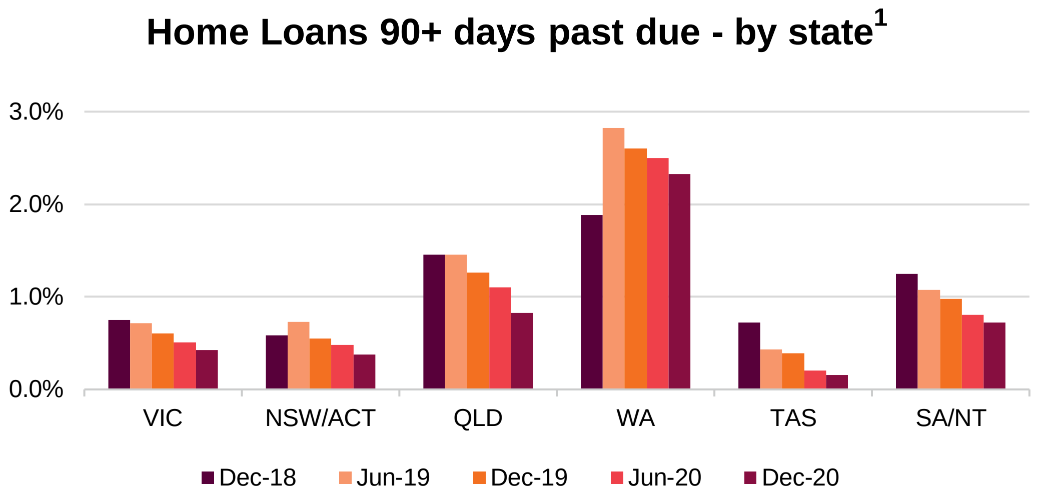


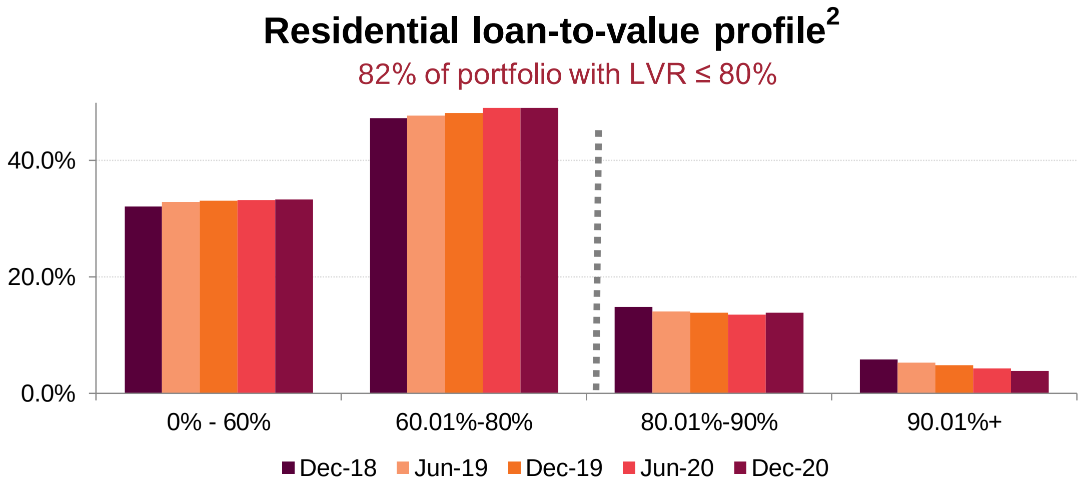
Third Party Banking lending - payment type (%)



Note: Excludes Delphi, Alliance Bank and Portfolio Funding

Residential lending portfolio – key metrics

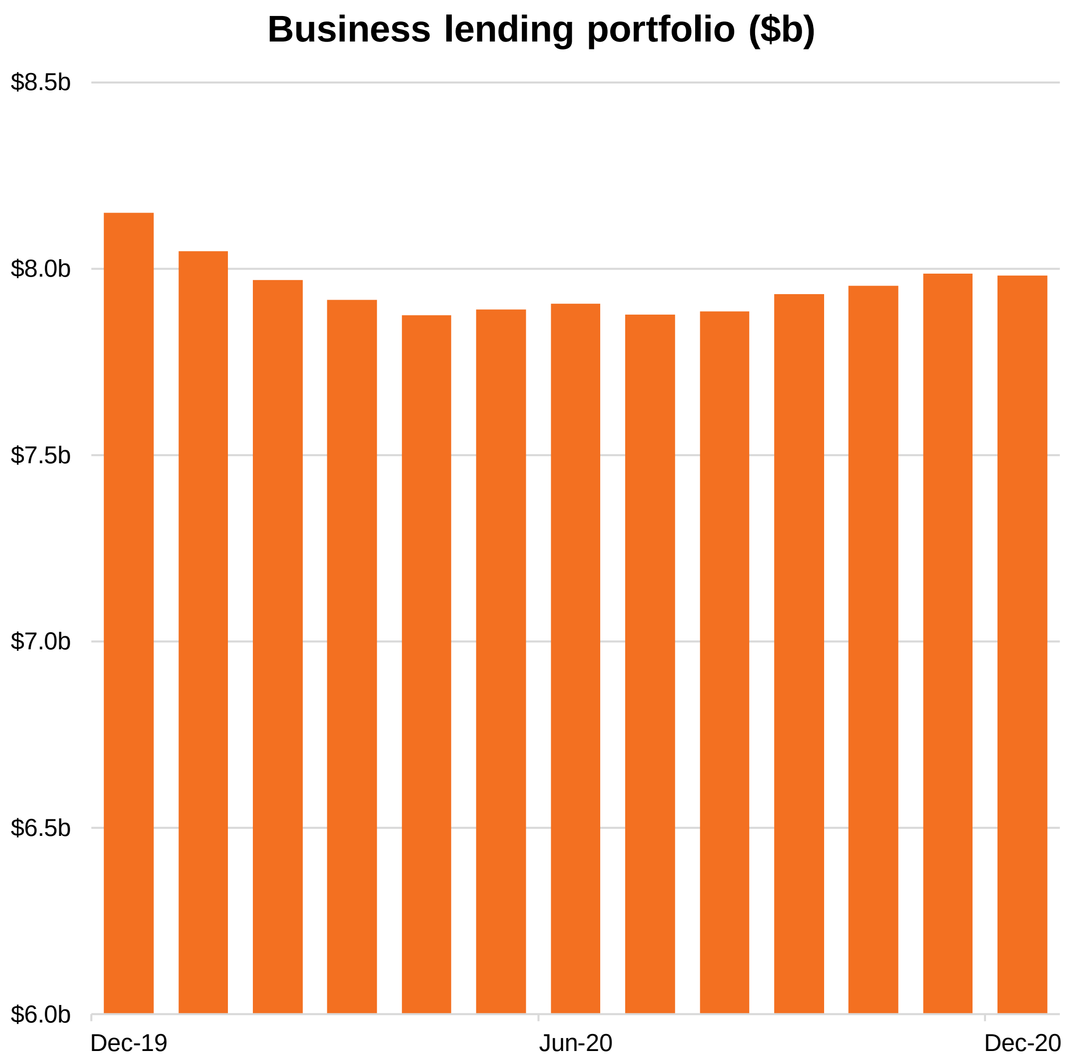


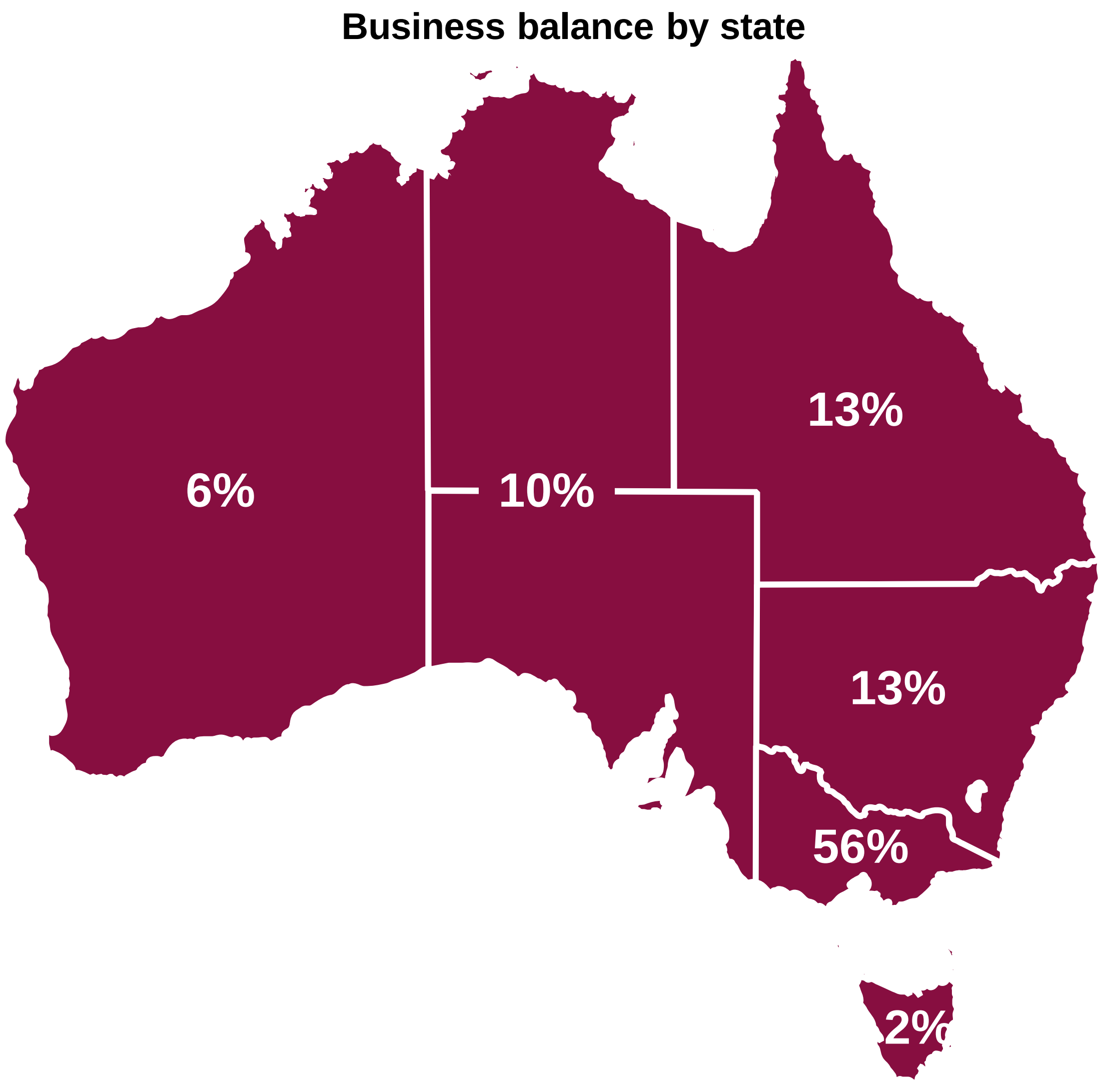


Residential portfolio metrics[3]	Dec-20	Jun-20
Retail loans	52%	54%
Third Party Banking loans	48%	46%
Lo Doc	1%	1%
Owner occupied	65%	64%
Owner occupied P&I	92%	90%
Owner occupied I/O	8%	10%
Investment	35%	36%
Investment P&I	57%	54%
Investment I/O	43%	46%
Mortgages with LMI	15%	19%
Average LVR (at origination)	56%	57%
Average loan balance	$257k	$250k
90+ days past due	0.61%	0.77%
Impaired loans	0.09%	0.10%
Specific provisions	0.03%	0.03%
Loss rate	0.005%	0.013%
Variable	68%	74%
Fixed	32%	26%

[1] Keystart included from Jun-17, excludes Delphi Bank. Arrears includes impaired loans and all arrangements
[2] Breakdown of LVRs by residential mortgages by origination
[3] Loan data represented by purpose. Includes Business and Agribusiness divisions. Excludes Delphi Bank & Keystart data. Arrears includes impaired loans and all arrangements

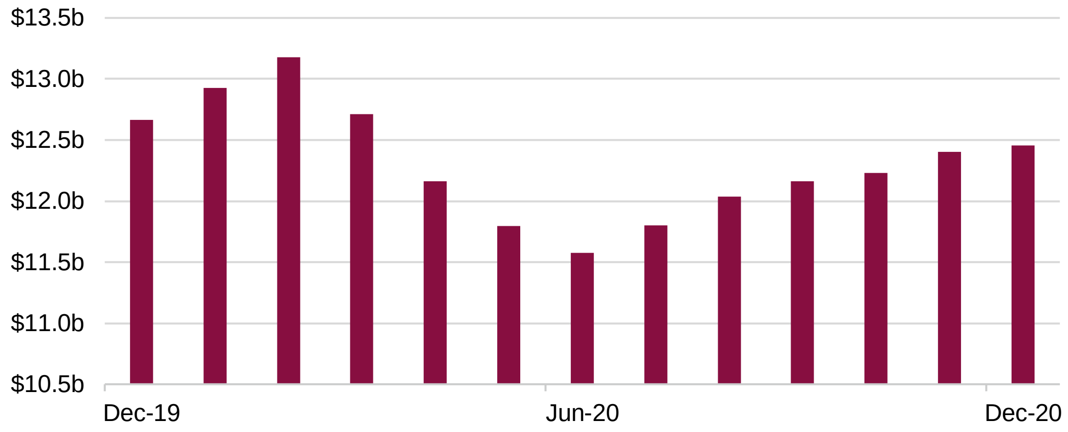
Business lending portfolio



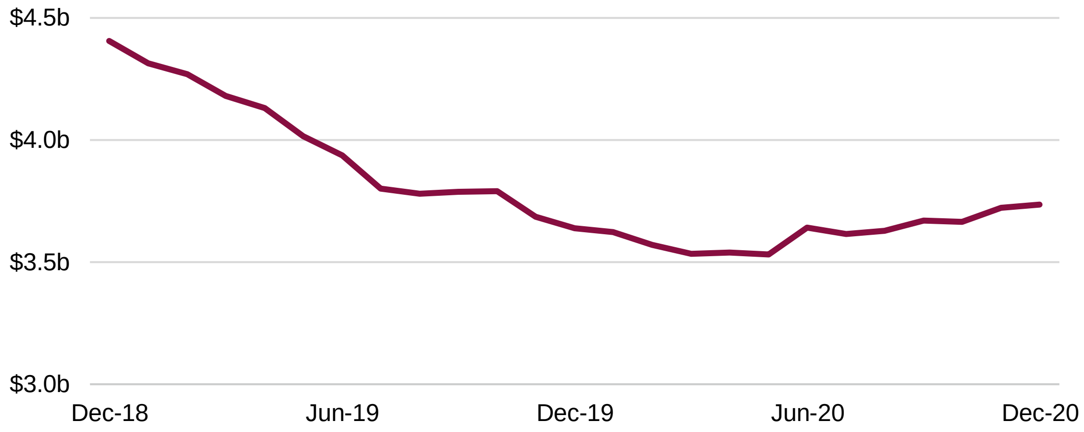


Business lending and other specialist portfolios

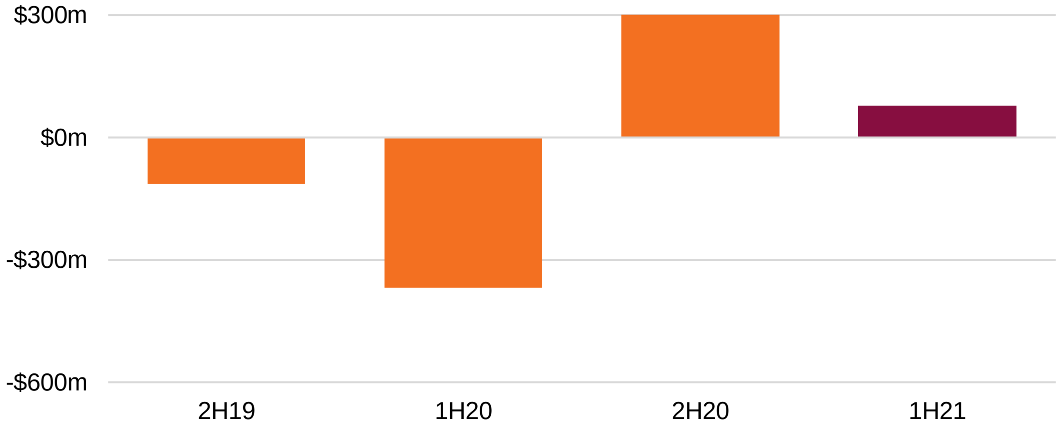
Total Business Banking - deposits



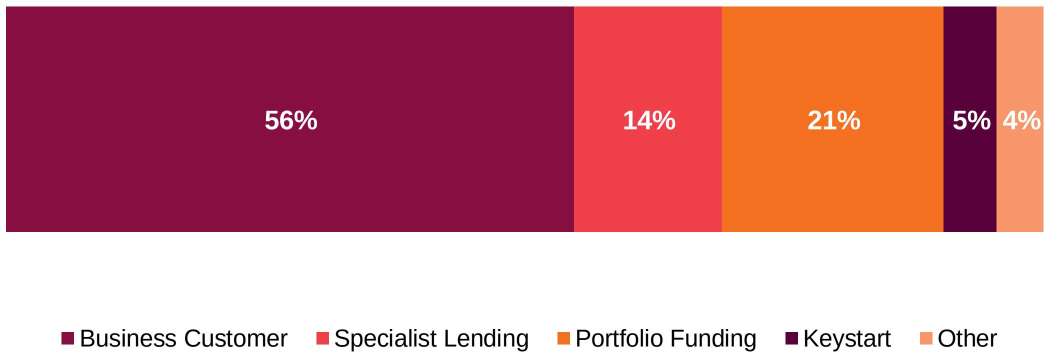
Commercial Real Estate - portfolio



Asset growth[1]



Portfolio (%)



[1] Reflects asset growth of Business division which includes a portion of the residential lending through its Portfolio Funding assets as well business lending portfolios. Asset growth as per APRA growth statistics on slide 16 only includes lending to non-financial corporations as defined by APRA

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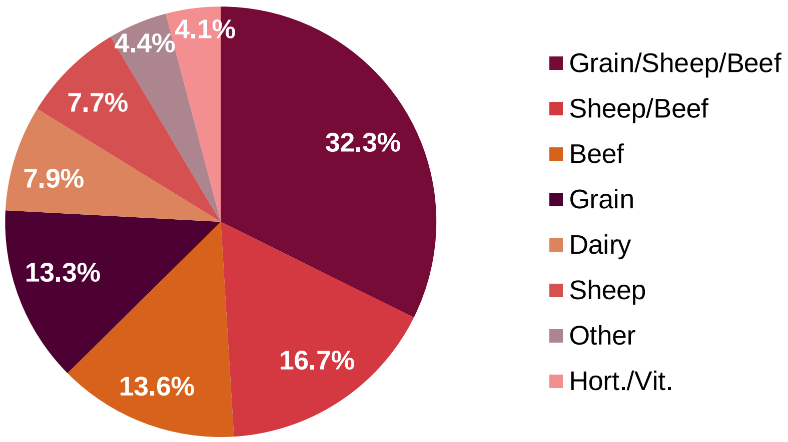
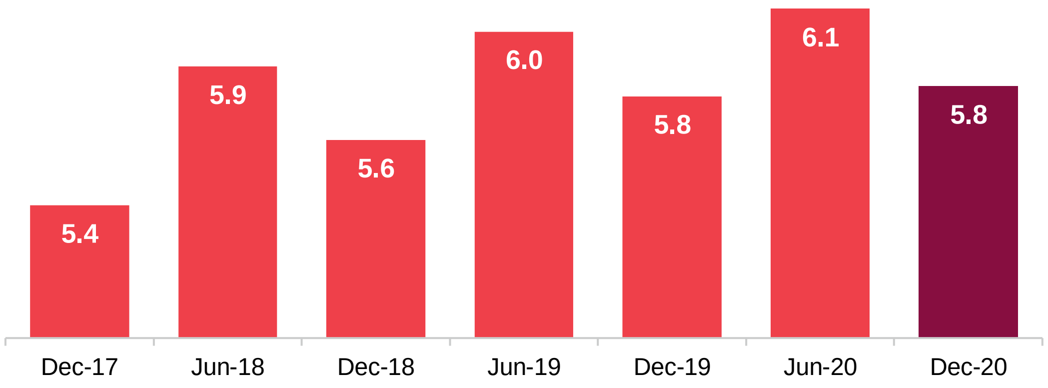
Agribusiness lending portfolio

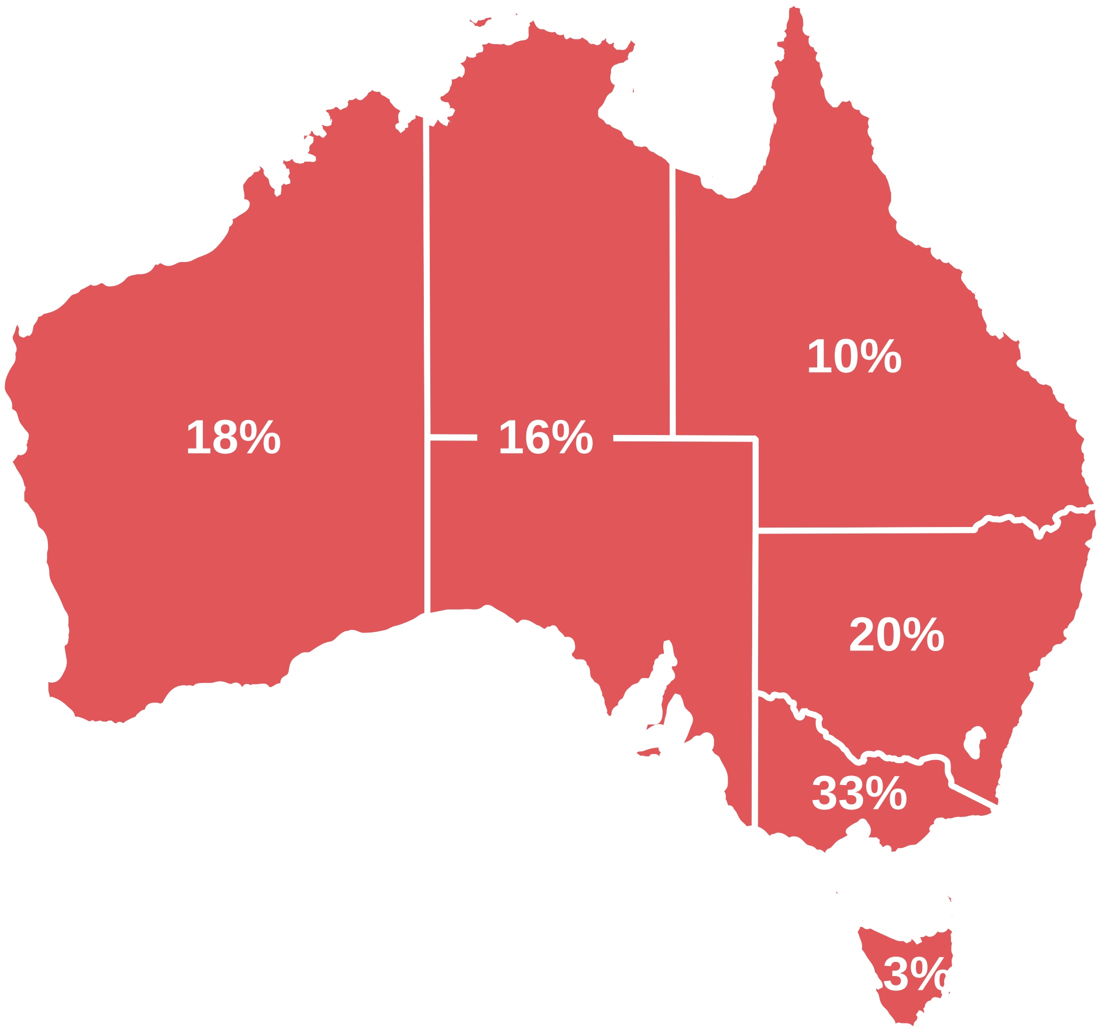
Agribusiness balance by industry



Agribusiness lending portfolio ($b)



Agribusiness balance by state



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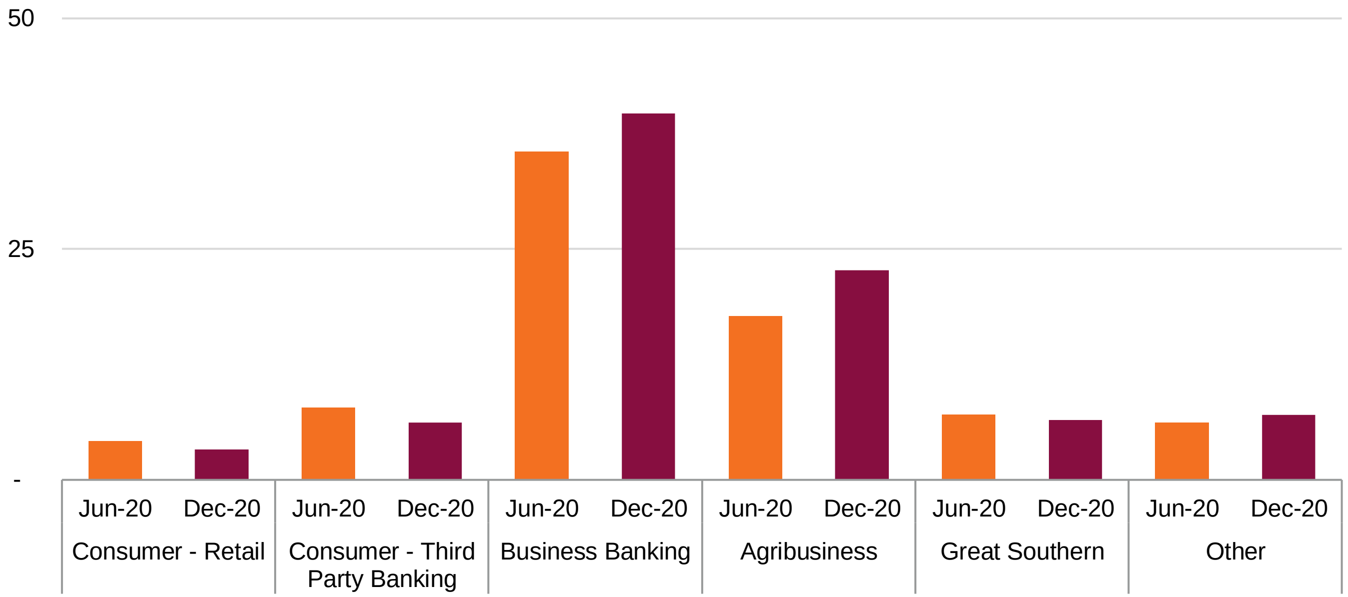
Specific provision coverage

Specific provision balance ($m)

Represented by

Specific provisions breakdown ($m)



Provision as % of each portfolio's gross loans	Consumer – Retail	Consumer – Third Party Banking	Business Banking	Agribusiness	Great Southern	BEN total
Dec 2020	0.01%	0.03%	0.35%	0.40%	24.78%	**0.12%**
June 2020	0.01%	0.04%	0.32%	0.30%	24.55%	**0.12%**

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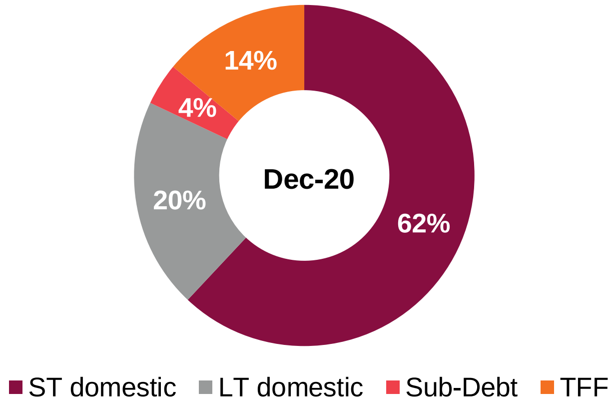
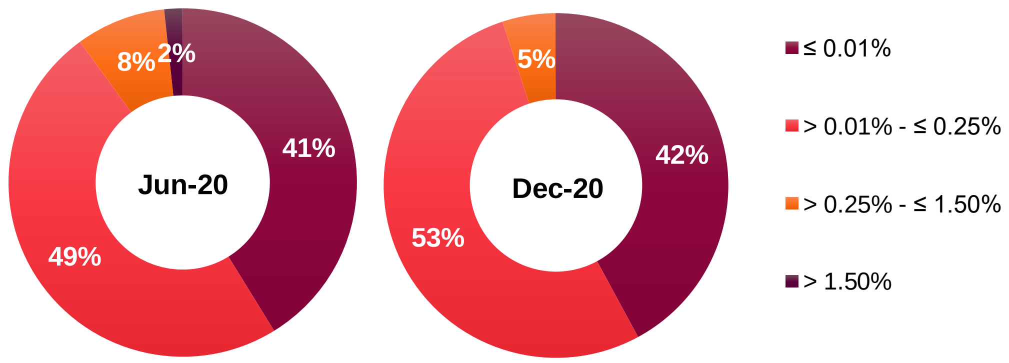
Funding

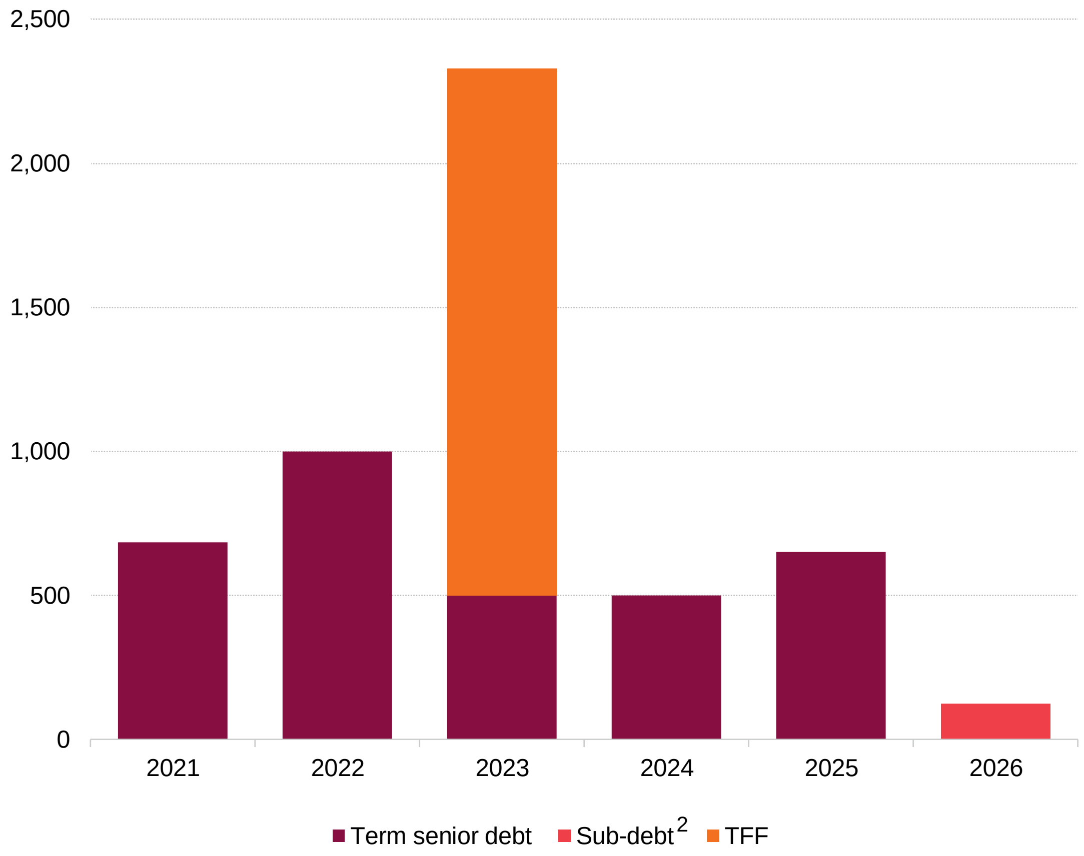
Wholesale funding composition



Customer call deposit funding costs[1]



Term funding maturity profile ($m)



Note: TFF refers to Term Funding Facility provided by the Reserve Bank of Australia and reflects the drawn amounts at 31 December 2020
[1] Customer call deposit funding costs reflects accounts excluding balances held in offset accounts
[2] Subordinated debt maturity refers to legal final maturity date.

Liquidity

Liquidity Coverage Ratio – 3 month average[1,2]

	Dec-20 ($b)	Sep-20 ($b)	Jun-20 ($b)	Mar-20 ($b)
High quality liquid assets	7.31	6.32	5.62	6.58
CLF / TFF	5.81	4.61	4.76	2.92
Total LCR liquid assets	**13.12**	**10.93**	**10.38**	**9.50**
Customer deposits	4.89	5.19	4.85	4.66
Wholesale funding	1.33	1.79	1.63	1.68
Other flows	1.82	1.83	1.78	1.73
APRA 10% overlay	*0.79*	-	-	-
Net cash outflows	**8.83**	**8.81**	**8.26**	**8.07**
LCR	**154%**	**124%**	**126%**	**118%**

Net Stable Funding Ratio (NSFR)

128.1% as at 31 December 2020

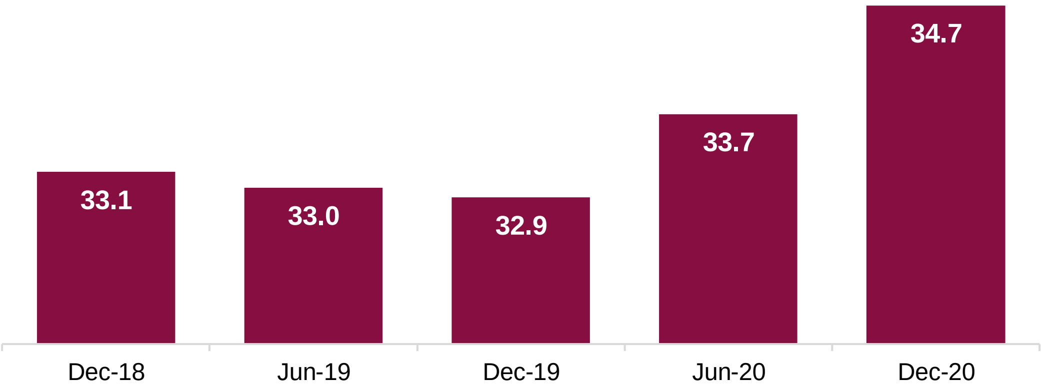
[1] BEN's LCR for the quarters ending 31 December 2020, 30 September 2020, 30 June 2020 and 31 March 2020 are based on a simple average of LCR outcomes observed during each period (i.e. 92 data points for the quarter ended 31 December 2020, 92 data points for the quarter ended 30 September 2020, 91 data points for the quarter ended 30 June 2020 and 91 data points for the quarter ended 31 March 2020). Customer deposits and Wholesale funding inputs have been restated to reflect the change in customer deposit methodology from 1H20.

[2] Includes the restatement of items for 31 March 2020 Quarter and 30 June 2020 Quarter due to the historical error identified in the calculation of the LCR. The total net cash outflows for the December 2020 quarter are inclusive a 10 per cent regulatory overlay effective from 2 November 2020.

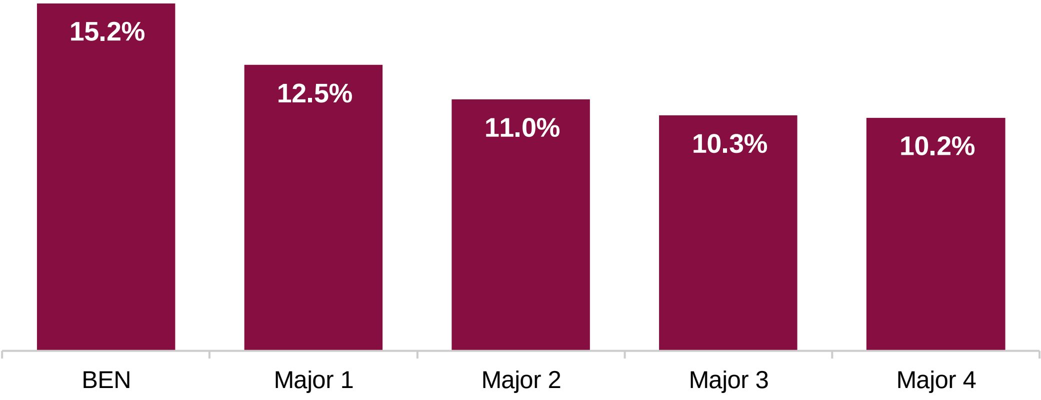
Capital

	1H21 (%)	2H20 (%)	1H20 (%)	2H19 (%)
Common Equity Tier 1	9.36%	9.25%	9.00%	8.92%
Additional Tier 1	2.81%	2.34%	2.40%	2.39%
Total Tier 1	12.17%	11.59%	11.40%	11.31%
Tier 2	2.28%	2.02%	1.81%	1.83%
Total capital	14.45%	13.61%	13.21%	13.14%
Total risk weighted assets	$39.4b	$38.2b	$37.3b	$37.5b

Credit risk weighted assets ($b)



S&P RAC Ratio[1]

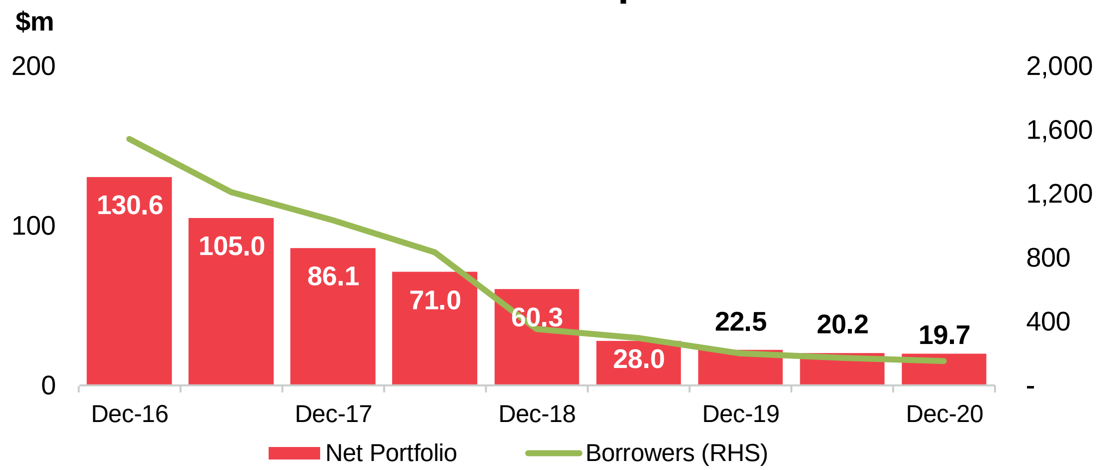


[1] Standard & Poors RAC Ratio, Major 1 as at 31 Dec 2019, Major 2, 3 & 4 as at 30 Sep 2019 & BEN as at 30 Jun 2020.

Great Southern

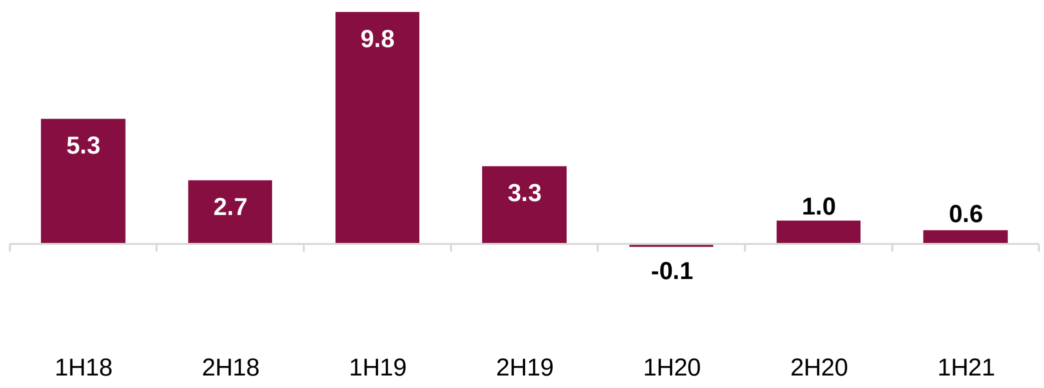
- Great Southern portfolio continues to contract and is adequately provisioned
- Portfolio represents less than 0.1% of total gross loans
- As at 31 December 2020, portfolio comprised of 153 customers

Great Southern portfolio[1]



	Dec-20 ($m)	Jun-20 ($m)	Dec-20 v Jun-20 (%)
Collective provision	$8.2	$8.2	-
Specific provision	$6.5	$7.0	(7.1%)
Total	**$14.7**	**$15.2**	**(3.3%)**

Great Southern BDD ($m)



[1] Balance of loans net of specific provisions

Total income (cash)

	1H21 ($m)	2H20 ($m)	1H20 ($m)	1H21 vs 2H20	1H21 vs 1H20
Net interest income	**$711.4**	**$670.0**	**$676.4**	**6.2%**	**5.2%**
Fee income	$76.5	$76.2	$79.3	0.4%	(3.5%)
Commissions	$26.5	$27.4	$29.2	(3.3%)	(9.2%)
FX income	$10.0	$10.2	$12.4	(2.0%)	(19.4%)
Trading book income	$6.9	$6.4	$4.8	7.8%	43.8%
Other	$10.0	$9.3	$12.6	7.5%	(20.6%)
Other income	**$129.9**	**$129.5**	**$138.3**	**0.3%**	**(6.1%)**
Homesafe[1]	$7.7	$8.6	$7.1	(10.5%)	8.5%
Total Income (ex specific items)	**$849.0**	**$808.1**	**$821.8**	**5.1%**	**3.3%**

[1] Homesafe net realised income before tax

Operating expenses (cash)

	1H21 ($m)	2H20 ($m)	1H20 ($m)	1H21 vs 2H20	1H21 vs 1H20
Staff costs	$294.2	$293.6	$273.5	0.2%	7.6%
Occupancy, property, plant and equipment	$49.7	$50.3	$50.4	(1.2%)	(1.4%)
IT costs	$38.9	$37.6	$33.3	3.5%	16.8%
Amortisation of software intangibles	$14.4	$14.7	$16.4	(2.0%)	(12.2%)
Fees and commissions	$10.8	$10.0	$10.3	8.0%	4.9%
Communications, advertising and promotion	$32.4	$34.3	$33.1	(5.5%)	(2.1%)
Other	$77.0	$93.6	$70.4	(17.7%)	9.4%
Total OPEX	**$517.4**	**$534.1**	**$487.4**	**(3.1%)**	**6.2%**

Reconciliation

	1H21 ($m)	2H20 ($m)	1H20 ($m)
Statutory Profit after tax	**$243.9**	**$47.0**	**$145.8**
Fair value adjustments	-	-	$0.1
Homesafe unrealised adjustments	($39.6)	$6.2	($22.6)
Hedging revaluation	$5.7	($6.7)	$8.9
Merchant services – Tyro	$3.1	-	-
Impairment charge	-	$1.6	$1.2
Software impairment	-	$24.6	$60.9
Operating expenses[1]	-	$6.2	$15.3
Amortisation of intangibles	$1.2	$1.1	$1.1
Cash earnings after tax (sub total)[2]	**$214.3**	**$80.0**	**$210.7**
Homesafe net realised income after tax	$5.4	$6.0	$5.0
Cash earnings after tax	**$219.7**	**$86.0**	**$215.7**

[1] Operating expenses include restructuring costs, legal costs and software accelerated amortisation costs
[2] Cash earnings after tax (subtotal) is equal to cash earnings before Homesafe realised income

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Bendigo and Adelaide Bank

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