

Sustainability Report 2025

Sustainability Report

Transparent disclosure

Global Reporting Initiative (GRI)

This report has been prepared with reference to the GRI Standards. A 2025 GRI Index can be found in the [ESG Data Summary](#).

Australian Sustainability Reporting Standards (AASB) S2

Bendigo Bank has monitored the emergence of AASB S2 Climate-related Disclosures. Our 2025 sustainability reporting suite has been developed with reference to this guidance.

Taskforce on Climate-related Financial Disclosures (TCFD)

The Bank's Sustainability Report and [Climate Disclosure](#) shows our 2025 climate-related performance and has been developed with reference to the TCFD.

Business for Societal Impact (B4SI)

As members of the B4SI network we measure our community investment in alignment with B4SI methodology.

Sustainability governance

Sustainability is governed at the Bank from the Board through to management with actions to manage sustainability related risks and opportunities embedded throughout our business. For more detail, please refer to the [Corporate Governance Statement](#).

Sustainability performance



B (maintained)



A (maintained)



Risk Rating 20.8
(2024: 19.8)



Scored 58
(2024: 46)



The BEN Pride Employee Network Group features members from across our business, including people who identify as LGBTIQ+ as well as proud allies of the LGBTIQ+ community.

Sustainability strategy

Our sustainability related risks and opportunities are managed through the Bank’s strategy and ESG & Sustainability Business Plan.












ESG & Sustainability Business Plan



The Business Plan is enabled through prioritisation, robust ESG and sustainability governance, measurement of our performance, and maintenance of our trust and engagement through our actions and transparency.

Materiality

Information on how the Bank's material risks and opportunities are identified through our materiality assessment, as well as our material issue definitions, are included in our [ESG Data Summary](#).

Climate change	Customer experience & wellbeing	Data privacy & security	Financial crime risk	Governance, conduct & ethics	Thriving communities
United Nations Sustainable Development Goals (SDG) Alignment					
 	  			  	   
Disclosure & Page Number					
Sustainability Report: 87, 96 ESG Data Summary: Customers tab	Sustainability Report: 81 - 84 ESG Data Summary: Climate & environment tab Climate Disclosure	Sustainability Report: 84	Sustainability Report: 83, 95	Sustainability Report: 83, 94 ESG Data Summary: Customers & Governance tabs Climate Disclosure Corporate Governance Statement	Sustainability Report: 85 - 90 ESG Data Summary: Communities tab Climate Disclosure
Our sustainability ambition					

Driving action towards a resilient and sustainable future to grow the prosperity of our people, our customers, our communities and the environment.

Human rights

Through our dynamic materiality approach Bendigo Bank considers our impact on human rights across our activities and business relationships. This is guided by our Human Rights Position, our business-wide commitment to identify, prevent, mitigate and account for human rights principles, and remedy harm when it occurs. We embed this commitment into our operations and engagement activities to ensure we are holding ourselves to the same standards we expect of our stakeholders.

How we engage our stakeholders

Customers	Communities	People	Investors	Government
<ul style="list-style-type: none"> Materiality assessment Contact centres Branch services Mobile and relationship bankers Social media, email and mail Customer Advocate Handling complaints and third-party dispute resolution 	<ul style="list-style-type: none"> Digital literacy sessions Financial results Conferences, including Community Bank National Conference Events we host, sponsor, or partner 	<ul style="list-style-type: none"> Surveys, including on employee experience and demographic Viva Engage, newsletters, videos, town hall meetings Offsites and strategy days Materiality assessment Whistleblower concerns Learning and development 	<ul style="list-style-type: none"> Financial Results ASX engagement Annual General Meeting Briefings and meetings Conferences Investor assessments and investor analysis 	<ul style="list-style-type: none"> Submissions Member of Parliament meetings and briefings Industry bodies, including the Australian Banking Association (ABA) and BCA

Customers

Financial inclusion

Customers experiencing vulnerability

To make sure we are continuing to deliver on our purpose, this year we announced our partnership with Thriving Communities Australia, a not-for-profit dedicated to improving access to financial services for all Australians, particularly those facing hardship. This partnership, aligned with our Financial Inclusion Action Plan (FIAP) and Vulnerability Framework, will strengthen referral pathways and break down barriers to essential services.

We have made significant strides to improve financial inclusion for our customers, communities and people, successfully delivering 100% of the actions set out in the FIAP. This year, nearing the close of our first FIAP, we developed a strategic Vulnerability Framework. This Framework aligns with the ABA's Customer Vulnerability Guidance, providing a structured approach to identifying, supporting and protecting customers experiencing vulnerability across the Bank.

The Vulnerability Framework outlines actions designed to uplift our capability to support customers experiencing vulnerability, including specialised training for our staff, enhanced policies and processes, improved performance indicators and accessibility and financial literacy support for our customers. We recognise that a whole-of-organisation approach is required to meaningfully support customers experiencing vulnerability.

As part of our commitment to providing holistic care and addressing financial inclusion challenges, we implemented new procedures this year to remove barriers and enhance support for customers working with financial counsellors, young people in care, and incarcerated customers, ultimately creating more inclusive and positive experiences.

Financial abuse

We are committed to supporting all customers experiencing vulnerability, including those impacted by financial abuse. In July 2024, we provided input into the *Parliamentary Joint Committee on Corporations and Financial Services*' inquiry into the financial services' regulatory framework and financial abuse.

We have introduced new measures to better protect our customers. These include updating our Terms and Conditions, which allows the Bank to suspend, cancel or deny individuals' access to products or services if we identify them as engaging in financial abuse. These changes align with our commitment to the Respect and Protect initiative, which encourages businesses to protect customers and communities against financial abuse.

We take our people's feedback seriously. They told us that they wanted to be better equipped to help customers experiencing family violence and financial abuse. This year, we worked with WIRE (formerly the Women's Information and Referral Exchange) to roll out Bank-specific Family Violence and Financial Abuse training to our frontline. WIRE works with organisations to support them in their journey towards gender equality, economic equity and social justice. Over four sessions, 842 staff attended. We have also rolled out Trauma Informed Practice training, enabling better support and ultimately improved outcomes.



2024-2025
Financial Inclusion Action Plan

» Bendigo and
AdelaideBank

FIAP
Financial Inclusion
Action Plan



842
of our people

participated in Family Violence
and Financial Abuse training



Lower-cost banking

This year, in line with industry peers and after careful analysis of customer needs, we made changes to some account and transaction fees to ensure a more equitable experience for our customers. We removed a \$6 monthly service fee charged to Bendigo Everyday Account customers and introduced a \$2.50 fee only on over the counter cash withdrawals (excluding identified vulnerable customers), while maintaining free of charge cash withdrawals from our extensive ATM Network.

In 2025, the Mortgage Help Centre saw hardship applications increase by 87%. Increased Expenses and Cost of Living is increasingly being cited as a reason for hardship, increasing by 113% in 2025. During the year we improved our identification of customers experiencing hardship and introduced a number of changes to our hardship processes to ensure we respond appropriately to all customers in need.

This change allows us to support all customers struggling with the cost of living and ensure continued high levels of service. Shifting to a lower monthly account fee has resulted in largely positive customer feedback.

We have also:

- Improved our processes for existing customers to automatically detect and offer to convert eligible customers to a Concession Account.
- Updated the eligibility criteria for our Concession Account to include ongoing government pension or allowance payments.
- Expanded eligible payment types to include Australian Government and Department of Veterans Affairs concession payments.

First Nations customers

We have responded to ASIC on their *Better banking for Indigenous consumers* report. First Nations Community Identification cards have also been added as acceptable identity documentation at the Bank to increase the ways our Aboriginal and Torres Strait Islander customers can access services. We undertook an extensive research project with IPS Management Consultants, a Supply Nation certified business to better service our First Nations customers.

Regional presence

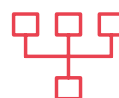
Bendigo Bank proudly has the second largest regional branch network of any Australian bank. Our regional and rural network offer services which maintain our high levels of trust to customers in regional Australia.

Where we have made decisions to close Branches or Agency arrangements, we have done so after careful consideration of the impact, and where alternative arrangements are available to customers, such as Bank at Post, we have supported our customers to access alternatives.

Transformation

Rural Bank migration

In March 2025, we transitioned 24,182 Rural Bank customers to the Bendigo Bank core banking system and product suite. The decision to no longer offer banking products through the Rural Bank brand is key to our simplification program as we work towards one core banking system and two customer-facing brands. While this migration required significant investment in time, resources and funding, it will enable Bendigo Bank Agribusiness customers to have a better customer experience with full access to the Bendigo Bank product suite, a single e-banking platform and access to Open Banking features.



Simplified our product offering and transitioned

24,182

Rural Bank customers to Bendigo Bank Agribusiness.

Bendigo Lending Platform

Since rolling out the Bendigo Lending Platform to the broker market last year, we have helped 15,000 customers on their journey towards home ownership. The Platform enables customer-centred conversations, provides better access to our products and services, and reduces the assessment time.

The average time for initial credit decisions is 5 minutes and our broker customers are receiving 'time to yes' for formal approval in 4 business days. This year, taking a phased approach, we started to roll out the platform to Retail and our White Label strategic partners, with teams testing key areas of the customer and lending experience.



Bendigo Bank

continues to have the highest home loan customer satisfaction rate at

87.7%¹

Business ethics

Banking Code of Practice

Bendigo Bank is a signatory to the Banking Code of Practice (BCoP), a set of standards that outlines expectations of practice and service for banks in their dealings with retail customers and small businesses. The Code provides customers with additional safeguards and protections beyond what is required by law and promotes best practice within the banking industry.

The BCoP was updated in February 2025, enhancing protections for customers with changes including:

- Expanding the definition of a small business from \$3 million in aggregate borrowings to \$5 million.
- A new vulnerable customer definition, acknowledging anyone can become vulnerable at any time.

- Improved inclusivity and accessibility for customers, including via interpreter services.
- New provisions for deceased estates.
- Enhanced protections for loan guarantors.

The updated expectations of the BCoP have been successfully implemented across the Bank.

Artificial intelligence

Artificial intelligence (AI) is an enabler that will drive productivity and support delivery of Bendigo Bank's strategic objectives.

For more than five years, we have been leveraging machine learning to proactively engage customers and identify new business opportunities that better meet customer needs.

This includes:

- **Home Loan and Deposit Acquisition** – predicting customers in need of additional banking products and proactively engaging with them through personalised, timely and automated outbound communications.
- **Home Loan Retention** – mitigating churn risk by proactively identifying home loan customers considering alternative banking solutions to develop tailored strategies to retain customers.
- **Customer Care and Service** – identifying customers who might require additional assistance. For example during the COVID-19 lockdowns we were able to identify customers who had lost income allowing us to offer them greater support.

Our foundational capabilities and guardrails have matured through our iterative AI Strategy, governed by our Responsible AI Standard and overseen by the Bank's AI Council.

In 2025 we started to advance our AI use to better prepare us for the future. We have been trialling Generative AI across the Bank to ensure we are effectively managing the critical dependencies to work towards scale. After a six-month pilot and engagement with a third-party provider, the Bank has introduced Generative AI for the enterprise, known as ChatBEN. To prioritise data privacy and minimise risk, ChatBEN is being rolled out to the organisation in phases and sensitive data is prohibited from being accessed. Our responsible AI practices will continue to evolve, and we will promote fairness, transparency and security throughout.

Fraud and scams

Protecting our customers from the impacts of fraud and scams remains a key focus. The Bank tracks suspicious activity on an ongoing basis as the threat environment continues to rapidly evolve. This year, aligned with our peers, we enhanced measures to address mule accounts and card fraud to continue to protect our customers and the community from the impacts of financial crime. Customer losses declined by over 36% which is consistent with the overall trend in the banking sector as identified in the Australian Competition and Consumer Commission's *Targeting Scams Report 2024*.

We are continuing to deliver against commitments from the ABA's Safe Scams Accord and are working with industry to make sure we are complying with regulatory changes following the passing of the Scam Prevention Framework Legislation in February 2025.

For more information on how we are managing financial crime risk, refer to the People section in the Sustainability Report.

1. Roy Morgan surveyed 45,000 customers from the 10 largest Australian banks.

Information privacy and data security

Protecting our customers’ privacy is an integral part of the Bank’s overall risk management practice. The Board is ultimately accountable for ensuring information security is appropriately managed, which includes endorsing the Bank’s Cyber Security Strategy. Executive, senior leader and individual staff accountabilities are defined and documented as part of the Group Accountability Framework. The Board, Board Risk Committee and Executive Committee receive regular updates on cyber risks.

The Bank’s Technology and Cyber Risk appetite is defined and measured through a suite of Operational Risk Appetite Settings in the Group’s Risk Appetite Statement.

Annual cyber security maturity assessments, regular security penetration testing and security design reviews are conducted. This is particularly critical considering the *Government’s Privacy Act Tranche 1 Reform*, ensuring we meet regulatory expectations and safeguard customer information effectively. For any new project or business process change, we conduct thorough Privacy Impact Assessments to ensure customer privacy is protected throughout the development lifecycle.

In 2025, we strengthened our information security approach through:

- Improved security processes and password management practices to meet regulatory compliance obligations and performed penetration testing on our high value assets.
- Strengthened workforce identity Management to ensure secure access control.
- Preventing data loss through stronger controls to prevent exfiltration of sensitive and customer data.
- Conducting regular phishing drills and rolled out security training modules to all staff members, fostering a culture of cybersecurity awareness.
- Leveraging automation to improve cyber incident detection, monitoring and response capabilities.
- Strengthened cloud security posture management across our cloud infrastructure to ensure the confidentiality, integrity and availability of data stored in the cloud.

Complaints

Key developments include embedding the Internal Dispute Resolutions (**IDR**) and External Dispute Resolution (**EDR**) into the Customer Resolution team. We have updated our Customer Complaints Policy and Standard, developed a centralised Quality Assurance framework and uplifted complaints reporting. Further support of our ongoing capability uplift has been delivered via the new Complaints Hub, which provides our people with clear guidelines and tools to resolve complaints even more effectively.

Our heightened vigilance about complaint capture has resulted in increased complaint volumes. This reflects better complaint detection and governance and should not be seen as a deterioration in customer service. This is supported by the reduction in matters that were escalated to the Australian Financial Complaints Authority (**AFCA**) by customers. During the year our Customer Advocate Office has leveraged our enhanced insights and complaints capability to inform the development of the Bank’s vulnerability framework, while working with our Customer Resolutions team to use insights from complaints and other feedback to drive customer centric decision making across the business.

This approach sets a new benchmark for how complaints are delivered across Bendigo Bank and responds to the need to be constantly enhancing our complaints processes to meet the evolving expectations of our customers, regulators, shareholders and community.

Customer complaints in 2025		AFCA Complaints 2025	
59,331 received, a 14.4% increase on 2024		901 received, a 25.1% decrease on 2024	
Top complaints 2025		Top complaints 2024	
Technical problems	22%	Service complaints in relation to our Customer Contact Centre	19%
Commercial practice or policy	18%	Service complaints in relation to our Retail Banking Network	15%
General service delay	12%	Technical problems with eBanking (including outages)	14%
Other service-related issues	12%	Scam / Fraud-related complaints	11%



83%
complaints resolved
at first point of contact.

Communities

We support meaningful, sustainable social impact while also delivering value for our business. Our strategic approach to creating societal impact is driven by our Social Purpose Agenda. The three areas where the bank has determined it is best placed to make a meaningful contribution are:



Bendigo Bank's strategy for social change

Where we play

The 'outcomes' we are targeting

The 'activities' we undertake each year to deliver these outcomes



Connected and Empowered Communities

Outcome Targeted: Communities that are empowered to address local social issues.



Financial and Digital Inclusion

Outcome Targeted: Customers and communities that are financially literate, digitally connected and can access relevant financial services.



Climate and Disaster Resilience

Outcome Targeted: Customers and communities that are prepared for climate change and disasters.



Grant Turner, Elisha Barker, Kathryn Davies and Bruce Berruti at the Bendigo Bank Agribusiness stall at the Rotary Far North Field Days in Mareeba Queensland in May.



Connected and empowered communities

Alongside the work of our Bank, the Community Enterprise Foundation and our extensive Community Bank network both play a key role delivering the outcomes targeted through the Social Purpose Agenda.

71% of our branch network is Community Bank branches, run by Community Bank companies that are independently governed, community-oriented enterprises. We partner with those Community Banks to generate value that is reinvested back into their local communities.

Our Community Bank network is a critical part of our infrastructure, allowing us to support growth in communities across Australia.

The Bank's philanthropic arm, the Community Enterprise Foundation, plays a key role in how the Bank delivers community impact, managing the Bank's scholarship program and supporting community recovery and building resilience to natural disasters through appeals. The Foundation also plays a vital role supporting our Community Bank network, facilitating grants and scholarships on behalf of partners and sharing their deep knowledge and experience.

In 2025, the Foundation facilitated 42 sessions supporting Community Banks to develop Community Plans to drive lasting impact in their community. At 30 June 2025, the Foundation had a corpus of \$110 million following a \$29 million increase in donations in the 2025 financial year.



\$416 million

distributed to communities through the Community Bank model since its inception.

Community Impact Hub

The Community Impact Hub centralises community investment management, impact reporting, and grant administration for Bendigo Bank and its Community Bank partners.

Key achievements include onboarding 78% of the Community Bank network by 30 June 2025, enabling quantification of community investment scale, and successfully administering the Victorian Government's Farm Drought Support Grants program under the Victorian State Government's Rural Finance brand. This demonstrates the Hub's crucial role in tracking and amplifying the Bank's positive community impact.



**Facilitated
\$10.1 million**





of the Victorian Government's Farm Drought Support Grants program to support farmers to build their drought resilience.

The Community Impact Hub supports Bendigo Bank and Community Banks by:

- Reducing time and costs spent on administrative tasks.
- Supporting Community Banks to spend more time engaging with community partners.
- Disclosing community impact metrics with greater rigour and alignment alongside enhanced governance.
- Supporting real-time self-serving.
- Meaningfully demonstrating social impact to investors, customers and the broader community.

The Community Impact Hub captures community investments across all our social impact investment types – grants, scholarships, sponsorships and donations. By assessing the target outcomes of Community Bank funded grants, we have identified four primary themes: Resilience, Inclusion, Health and Wellbeing, and Prosperity.

Aligned to the Bank's Social Purpose Agenda, in 2025 the Community Bank network has delivered grants that invest in the following outcomes:

			
Resilience	Inclusion	Health & Wellbeing	Prosperity
Building resilient and future-ready communities by creating connected and inclusive places where people can learn, innovate and adapt to sustain prosperity.	Strengthening social connections and inclusion by creating strong inclusive connections where people feel valued and connected.	Promoting health and wellbeing, ensuring that people can be physically and psychologically healthy so they can thrive.	Enhancing financial well-being and supporting the local economy by empowering individuals and communities to participate fully in society, invest in their futures, and build lasting prosperity.
Percentage of community investment against targeted outcome areas ¹			
22%	38%	25%	15%

This year we supported Victorian farmers, including our agribusiness customers, impacted by drought through delivering the Victorian Government's Farm Drought Support Grants program.



1. The percentages reflect the frequency with which corresponding outcomes were selected by applicants for grants only. Due to the nature of outcomes, they are only selected on grant applications, and not scholarships, sponsorships or donations. Applicants can select more than one outcome per application. Percentages reported are based on actual data (July 2024 – February 2025).

Community Bank Beaufort in Victoria provided fifty laptops to Beaufort Primary School students to enhance their access to new technology and learning platforms that support educational development without adding extra financial pressure on families.



Social enterprise certification

Increasingly, our Community Bank companies see the benefit of social enterprise certification. Social enterprises are for-profit organisations that are social, cultural or environment-first, which facilitates different and purpose-aligned streams of investment. Certification is a key differentiator for our Community Banks and their individual community companies and it reinforces our commitment to purpose-driven banking. At 30 June 2025 17% of the Community Bank network were certified as social enterprises by Social Traders.

Financial and digital inclusion

Banking Safely Online

During 2025, we scaled up our Banking Safely Online sessions by releasing three new versions for different audiences – General, Student and Business – ensuring audiences receive targeted information relevant to them. In total, we have delivered 38 in-person sessions to communities across the country this year.

To make it easier for frontline team members to deliver digital literacy initiatives, we launched an internal Digital Community Education Hub. We have also enhanced our data capture and reporting, so our frontline team members can address the real challenges facing our customers, outline the value of the program to prospective participants and encourage attendance across our Bendigo Bank and Community Bank branches.

Banking Safely Online educates communities across Australia,

reducing the number of customers who fall victim to fraud or scams, and improving customer uptake of digital products and services.

Good Things Foundation

We have also continued our partnership with the Good Things Foundation to support their mission to bridge the digital divide in Australian communities. This year 56 of our branches, including 14 Community Banks, delivered the Good Things Digital Literacy Program to local customers and members of the community.

We continued to invest in Get Online Week in October 2024 to support people to be more confident online. Many of our branches participated or hosted an event. Around 20,000 people attended more than 1,000 events during the week with 97% of participants surveyed declaring they learned something new and 96% were encouraged to keep learning.

Scholarships

In partnership with the Community Bank network, our annual scholarship program is one of the largest privately funded scholarship programs in Australia. Our passion for supporting education in our communities is matched by our community partners. We are committed to helping more Australians access the education they need to build stronger and more prosperous communities.

In 2025, we awarded 348 scholarships to first year scholars to the value of \$1.1 million. Continuing to deliver on an action in our Reconciliation Action Plan (RAP), this year we received 29 First Nations scholarship applications.

Types of scholarships awarded in 2025

Primary School / Other Scholarships

10

Secondary School

54

TAFE

40

Tertiary School

244

Since the inception of the program over **2,300 students** have received financial assistance of over **\$15 million**.

Our work to quantify the social value of our scholarships in partnership with the Australian Social Value Bank and Our Community has produced its first year of data. Data shows us that recipients found the scholarships helped build financial resilience and supported students to make ends meet while studying.

The North Queensland floods in January and February impacted thousands. The Community Enterprise Foundation raised money through disaster appeals to support those communities. We also supported our customers through our Natural Disaster Assistance Package.



Natural disasters

Communities are increasingly feeling the impacts of a changing climate. This year, we continued to offer support to customers through our Natural Disaster Assistance Package. Customers impacted by Ex-Tropical Cyclone Alfred and Queensland floods were able to access relief on home, personal and business loans, discounted interest rates, deferral of repayments and waived fees.

Our people also have access to paid Natural Disaster Leave. When natural peril events did occur, we closed offices and branches that were at-risk or impacted to prioritise the safety of our people and customers.

Our Community Enterprise Foundation plays a vital role in supporting communities to both recover and build resilience to natural disasters.

\$266,000
raised through disaster appeals

\$1.3 million
distributed in disaster grants

More information on how we are responding to climate change is contained in the Environment section of this Report and in the Bank's [Climate Disclosure](#).

Supply chain

Third-party risk management

Bendigo Bank is developing new sourcing templates to run more efficient procurement processes and make sure the Bank's risk appetite is integrated into proposals. Information Security, ESG and Financial Crime Risk screens, balanced alongside risk, commercial and legal considerations, will allow us to conduct a more rigorous assessment of potential solutions and vendors.

The Bank's new BENBuy platform has become a key part of our operational uplift in line with requirements under the APRA Cross-industry Prudential Standard (CPS) 230 – Operational Risk Management.

Launched in May 2025, BENBuy is a Source to Pay system that is enhancing end-to-end control of service provider activities, including risk, governance, contract visibility, spend controls, invoicing with payment terms and real-time visibility of spend data. This means greater automation with no more manual invoicing, and built-in policy compliance checks. In 2025, 93.1% of small business suppliers were paid within 30 days, which is a 1.1% improvement on 2024 performance.

In addition to stronger governance, the platform is also assisting us to uplift our Social Procurement activities, allowing us to better prioritise Indigenous-owned suppliers and social enterprises.

Modern slavery

This year we rolled out our second Modern Slavery Roadmap, which has a greater focus on accountability and due diligence. The implementation of our new procurement system, BENBuy and more rigorous procurement processes will support delivery of our Modern Slavery Roadmap. We are well prepared for any future Government legislative changes.

In November 2024, our 2023 Modern Slavery Statement maintained an A rating from the Monash University's Modern Slavery Disclosure Quality Ratings. The Bank's 2025 Modern Slavery Statement will be published on the Bendigo Bank website by January 2026.



Bendigo Bank is a Gold Member of the Australian Disability Network and this year our people attended the awards to acknowledge disability leadership. Bendigo Bank came 6th overall in the Access and Inclusion Index and second in the Finance and Insurance Industry. Additionally, the Bank ranked 1st place for the Premises section of the Index.

People

Values and behaviours

Our Values



Make a difference

We create a positive impact for our customers, communities, shareholders and each other, we genuinely care.



Be better together

We are empowered, we speak up and together we continuously improve, learn and grow.



Own it

We take initiative and commit to our decisions to deliver better outcomes.



Find the right way

We make balanced decisions by considering the risk and reward of any given situation and a diverse range of perspectives.

WHAT WE EXPECT OF EVERY TEAM MEMBER

Our Critical Few Behaviours

Move fast to help customers achieve their goals

We work collaboratively and efficiently, to deliver sustainable outcomes.



Actively challenge the status quo

We seek better ways of doing things and work together to create positive change.



Recognise people for their impact

We acknowledge when we can do better and celebrate when we've done well.



Act commercially

We create opportunities for growth and embrace risk as part of all our roles.



Our Code of Conduct:

Sets the standards and core expectations of employees to do the right thing by our customers, community, each other, stakeholders and our business.

Belonging at BEN

Everyone benefits from Bendigo Bank being a diverse and inclusive organisation. Since 2023 our Belonging at BEN Strategy has been informed by the voices of our people, embedded across the Bank with inclusion recognised as a key driver of employee engagement, supported by active Employee Network Groups (ENGs).

We successfully completed our first Reflect RAP in 2024. We continue to operate in line with the RAP's objectives and we are working towards developing an Innovate RAP to expand our reconciliation efforts and commitments.

Reconciliation remains important to us with delivery of 100% of the actions outlined in our Reflect RAP.

We hosted thought leaders and experts from the Diversity Council of Australia, Reconciliation Australia and the Australian Human Rights Commission, as well as expert investment analysts, economists and diversity and inclusion specialists at a two-day diversity and inclusion (D&I) conference in February 2025. Around 200 senior leaders and ENG members from across the business participated in the conference, designed to uplift D&I capability and understanding across our business.

Insights will inform the Belonging at BEN 2026-2028 strategy.

Our annual demographic survey found the Bank is moving towards Australian Workforce Averages. Data points collected from the survey are disclosed in the Bank's [ESG Data Summary](#).



This year Bendigo Bank's Women@BEN employee network group continued its work in supporting women across the Bank. Women@BEN nominated a range of talented women in the Women in Banking and Finance Awards, with five Bendigo Bank finalists announced. Brooke Pettit, Head of ESG & Sustainability was awarded the 2024 ESG & Sustainability Initiative of the Year award.

Gender equality

Gender equality remains an important area of focus for the Bank. Management at a divisional level and increased transparency in reporting gender metrics throughout 2025 allowed the Bank to meet the 40:40:20 gender diversity targets at most levels of the organisation. Going forward we are focused on growing female representation in our Senior Leader Group cohorts and will report this performance on an ongoing basis.

The Bank's 2025 gender pay gap is disclosed in the [ESG Data Summary](#), and the [Corporate Governance Statement](#).

In 2026 we will focus on delivering our refreshed Gender Equality Roadmap which includes:

- Continued focus on achieving 40:40:20 gender diversity in our Senior Leader Group cohorts.
- Improved data so leaders can make better informed decisions.
- Funding to rectify any like-for-like gender pay equity pay gaps.
- Continued work towards our HESTA targets.

Bendigo Bank's gender pay gap performance is disclosed in the Bank's Remuneration Report and [ESG Data Summary](#).

For more information on our approach to gender equality, diversity and inclusion, please see the [ESG Data Summary](#), and the [Corporate Governance Statement](#).

Measurable objectives

To focus on what matters most, this year we reviewed and updated our measurable objectives tied to the delivery of our Belonging at BEN Strategy and our public commitments. The updated measurable objectives are:

- **Inclusion index:** Maintain 80% and target year-on-year improvement.
- **Workforce representation:** Maintain baseline and target year-on-year improvement.
- **Gender diversity:** 40:40:20 (40% female, 40% male and 20% any gender representation) across Enterprise, Board, Executive and Senior Leader Group by 2028.



17% increased participation
in the annual demographic survey (61% in 2025, up from 44% in 2024)



100% delivery of the actions
outlined in our Reflect RAP

Human capital

Employee experience

This year we embedded our refreshed Employee Value Proposition (EVP). To support this, candidate experience (Net Promoter Score or NPS) surveys were implemented to track the experience of both internal and external candidates in the Bank's recruitment process. Administration and management of the surveys are handled internally, meaning low cost and low effort with uplifted feedback informing our continuous improvement approach to our employer brand, EVP and employee experience. In 2025, candidate experience NPS scores placed us in the top 25% globally (Starred Candidate Experience Benchmark Report 2024), with our NPS at +98 for successful candidates and +80 for unsuccessful candidates (from interview onwards).

We also evolved our approach to our employee experience survey to ensure we remain focused on our key priorities (requesting feedback from our people in one survey and two check-ins). To measure employee perceptions of the alignment of our sustainability approach to our purpose, we introduced a sustainability-specific question:



72%
of staff believe

that the Bank's approach to sustainability¹ helps us to feed into prosperity of customers and communities.



This year our Agribusiness Graduate Program welcomed Harry Hamilton from Ballarat, Victoria, Jacob de Klerk from Cairns, Queensland and Paige Gaynor and Anna Wilson from Bendigo, Victoria. Photographer: Cherry Moroney.

Recruitment and retention

Acknowledging that employment can support someone to obtain economic independence, this year we announced our partnership with the Peter MacCallum Cancer Centre to help cancer patients re-enter the workforce. We continue to offer internships through LaTrobe University's Industry Based Learning program and in 2025, we hosted seven interns (we have hosted 155 interns since inception in 1995). While the formation of partnerships can be labour intensive this is being managed through business sponsorship and investment.

To continually attract the best talent, we refreshed our 2025 Agribusiness Graduate Program and employed four graduates.

The new program is streamlined, allowing graduates to excel at a faster rate to maximise time and resources. We have achieved this by condensing the program from 18 to 12 months, allowing for in-person and virtual rotations on the same rotation schedule, and creating a dedicated graduate scorecard. Completing graduates are allocated a role in Agribusiness, providing them with access to frontline opportunities when they arise.

"The Bank is building a strong, sustainable pipeline of future leaders. Our Agribusiness Graduate Program equips early talent with the skills, mindset, and values needed to lead with impact – for our business, our customers, and our communities which is why we are looking to expand this program into Business Banking in future years."

Adam Rowse,
Chief Customer Officer | Business and Agribusiness

1. Data is based on the 86% participation rate. We provided the following definition for 'sustainability': 'environmental, social and governance risks and opportunities – e.g. how we respond to climate change, diversity and inclusion, social impact, modern slavery.'



Health and safety

We work to support psychological health and prevent harm through our health and safety approach. Our focus in 2025 has been on identifying the lead indicators of potential psychosocial hazards, engaging our leaders in workplace health and safety psychosocial hazard assessments and building the capability to report and respond. Taking short, medium and long-term effects into consideration, psychosocial hazards have been considered for each division and risk assessments have been developed to target the most material risks.

Understanding our frontline team members may be exposed to a higher degree of risk, in 2025, we continued to invest in enhancing branch security and strengthening our unacceptable customer behaviour risk assessment approach.

We have also updated our Rehabilitation, Suitable Employment and Injury Management Policy to ensure we are complying with legislative requirements and to provide better support for injured or ill employees to remain at or return to work.

Our external whistleblower complaints decreased by 17% this year with most cases raised in relation to bullying.

This year we have enhanced our conduct and consequence reporting capabilities to enable early identification of emerging enterprise and divisional trends or thematic, allowing for earlier investigation and intervention. This capability will continue to mature and develop in 2026.

Risk management

Capability uplift

This year we continued to advance our Senior Leader Risk Capability Learning series, targeted at Executives and Senior Leaders, and available to all. The program is focused on uplifting interconnected thinking, recognising and evaluating risks throughout the entire value chain, predicting unintended outcomes of decisions and taking steps to mitigate risk impacts.

The four-part Risk Capability Learning Series consisted of live virtual events hosted for all Senior Leaders, all of which are now available to all staff, and addressed the following:

- **Risk Simulation on Data Loss:** focused on uplifting risk acumen.
- **Risk Trends:** deep dives into Climate Risk and Data Risk.
- **Risk Panel Debate:** discussed continuous improvement and a proactive risk culture.
- **Interconnected Thinking Masterclass:** explored systems thinking, value chains and root cause analysis.

From October 2024, we have been rolling out our Risk Management Fundamentals workshops, a foundational risk management course, to all employees across the Bank with around 40% of employees attending in 2025. The learning has received positive feedback with 92% of attendees indicating they have a clearer understanding of our 3 Lines of Defence risk model. For more information on risk and governance, please refer to our [Corporate Governance Statement](#).

Financial crime risk

Bribery, corruption and money laundering present a critical risk to our operations, so we manage it accordingly. It is mandatory for all staff to complete an annual Anti-Money Laundering and Counter-Terrorism Financing (**AML/CTF**) training module, as well as training on detecting and preventing tax evasion. In 2025 98% of all employees completed this training.

We provide our people with practical, written guidance to help them identify and report suspected money laundering or suspicious transactions. For example, if an employee suspects transaction activity that falls outside the customer's usual business or profile, they will submit an Unusual Activity Report for investigation internally or by an external regulator.

With the *Anti-Money Laundering and Counter-Terrorism Financing Amendment Act* (Cth) coming into effect on 31 March 2026, we have conducted an initial impact assessment to identify gaps in our approach. We identified short and medium-term opportunities, which will primarily be addressed through an AML Uplift Program with allocated funding. While non-compliance would risk regulatory action through fines and enforceable undertakings, we are managing these risks through streamlined due diligence practices and prioritising an outcomes-focused, risk-based approach.



Bendigo Bank ATM. Photographer: Joseph Mayers

Environment

Through Up's partnership with Seabin we are helping to collect marine litter, oil, fuel and detergents from the water's surface in Sydney Harbour in Sydney New South Wales.



BEN 1.5°C

Climate change remains a material risk and opportunity for our business. We are committed to playing our part in a 1.5°C world, which means continuing to support our customers, communities, our people and business to prepare for and adapt to the impacts and opportunities of climate change. To ensure we are continuing to do this, we have developed a set of intensity-based 1.5°C targets which are aligned to the Paris Agreement and Science Based Targets Initiative (SBTi) to measure the performance of our most material cohorts of financed emissions. For more information, please refer to our [Climate Disclosure](#).

An estimated **155,176 plastic items and 69,610 microplastics** have been successfully captured and removed from Sydney Harbour.

Climate & Nature Action Plan (CNAP)

The second year of the Bank's CNAP (2024-2026) has focused on embedding climate and nature risk management across the business to deliver the following outcomes:

Reduced scope 1 and 2 emissions (market-based) by 92.9% since baseline (FY25 Scope 1: 960 tCO₂e, FY25 Scope 2: 0 tCO₂e) in line with the Bank's commitments.

Bendigo Bank Green Personal Loan was awarded the **Canstar's Outstanding Value Green Car Loan Award** for the second year running.

Installed five Electric Vehicle (EV) Chargers across our Head Offices, to make it easier for our people to reduce their emissions and encourage EV uptake.

Achieved commitment to purchase 100% renewable energy by 2025. This is supported by our commitment to making sure all future Head Offices have a minimum 6-star Green Star Buildings rating.

Integrating climate in site selection processes: The Bank's Site Selection Framework considers renewable energy access, waste management and potential climate impacts to minimise operational risks and environmental impact to future Corporate Offices, Regional Offices and Retail Branches.

Commenced development of a Nature Risk Strategy, aligned with the Group Risk Management Framework which builds on the nature risk assessment completed in 2024 using the Locate Evaluate Assess Plan (**LEAP**) framework.

Through Up's partnership with Seabin, we have supported Seabin to filter **261 million litres of seawater** and successfully captured & removed an estimated **155,176 plastic items and 69,610 microplastics** from Sydney Harbour.

Management of climate-related risks and opportunities

For an understanding on how we have uplifted the management of climate-related risks and opportunities in 2025, please refer to the Bank's [Climate Disclosure](#).

Assurance Statement



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Independent Limited Assurance Report to the Management and Directors of Bendigo and Adelaide Bank

Our Conclusion:

Ernst & Young ('EY', 'we') were engaged by Bendigo and Adelaide Bank ('the Bank') to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter defined below which is presented in the Bank's Annual Report and the ESG Data Summary workbook for the year ended 30 June 2025. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

What our review covered

We reviewed the following Subject Matter for the year ended 30 June 2025, which was prepared using the following Criteria:

- The preparation and disclosure of material sustainability-related risks and opportunities aligned to The Global Reporting Initiative (GRI) Standard 3: Material Topics 2021
- Selected performance metric as described in the table below:

Subject Matter		Location	Criteria
Community	Community Bank investment (cash contributions)	ESG Data Summary	The Bank's own criteria
Climate	Scope 1 GHG emissions	Annual Report, Page 96 Climate Disclosure Report, Page 25 ESG Data Summary	The Bank's own criteria
	Scope 2 GHG emissions (market-based)	Annual Report, Page 96 Climate Disclosure Report, Page 25 ESG Data Summary	

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Annual Report and ESG Data Summary (together, the Reports) and accordingly, we do not express an opinion or conclusion on this information.

Assurance Statement



Key responsibilities

Bendigo and Adelaide Bank's responsibility

The Bank's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE3000') and the terms of reference for this engagement as agreed with the Bank in the signed engagement letter dated 12 May 2025. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- Conducted interviews with personnel to understand the business and reporting process
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- Assessed the Bank's materiality process and conducted checks such as a media review and peer review to support alignment with the GRI Standards materiality principle
- Assessed the annual financial report for disclosure and coverage of materiality process and identified material issues in line with the GRI standards materiality principle
- Conducting limited assurance procedures over the performance metrics and disclosures in the Reports, including:
 - Assessed that the calculations undertaken in preparing the selected performance metrics have been applied in accordance with the Criteria
 - Assessed the clerical accuracy of input data utilised to calculate selected performance metrics
 - Performed analytical procedures to support the reasonableness of selected performance metrics
 - Assessed the accuracy and balance of statements associated with the selected performance metrics

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our review conclusion.

Assurance Statement



Inherent limitations

Procedures performed in a review engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to assessing aggregation or calculation of data within IT systems.

Other matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Subject Matter. Our report does not extend to any disclosures or assertions made by the Bank relating to future performance plans and/or strategies disclosed in the Bank's Annual Report and ESG Data Summary.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of Bendigo and Adelaide Bank, or for any purpose other than that for which it was prepared.

Ernst & Young
Melbourne, Australia
25 August 2025

