AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Bendigo Bank 2026 AGM Report

ASX code	BEN
Meeting date	Tuesday, 20 October 2026
Type of meeting	Hybrid (webcast)
Monitor	Eric Pascoe & Norm West
Pre AGM-meeting	With Vicki Carter (Chair) and Richard Fennell (CEO/MD)

Meeting Statistics

Number of holdings represented by ASA	188
Number of shares represented by ASA	1,477,724
Value of shares represented by ASA	$14.9m
Total number attending meeting	226 attendees
Market capitalisation	$5.9 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individuals involved in the preparation of this voting intention have a shareholding in this company.

The Chair and MD both 'cherrypicked' the good news and put BEN's best face forward. They noted BEN's 5.1% lift in Revenue, 3% lift in Cash Earnings, very solid 11.34% CET1 (Common Equity Tier, a banks highest-quality regulated capital) Income Ratio and 7 basis point rise in their Net Interest Margin to 1.95% in a tough market. The Chair also spoke expansively of Bendigo Banks' investment and donations in the communities in which they operate. They are excellent corporate citizens.

The ASA's questions highlighted the other side of the corporate ledger. The last two years Cash Profit was still 8% below F23 & F24. Statutory Earnings in F25 & F26 combined were 73% down on F23/F24. Operating costs have blown out by 37% in the last 2 years. The ASA asked, "shouldn't BEN be doing better".

Both parties are correct. The disparate figures highlight how difficult it is for a small/medium-sized bank to compete on price with the big banks whilst having a substantially smaller customer base over which they can defray the abundant digital development and cybersecurity costs all banks are experiencing. It is a struggle for BEN, but they have been able to maintain their healthy dividends (currently 6.2% dividend yield).

The ASA agreed with the Chair regarding the abundant good work BEN does in its communities.

In trying to reduce costs BEN has made up to 100 staff redundant and some of those jobs have gone offshore. The Finance Sector Union had various members in attendance and several asked questions of the board, but all discourse was conducted in a subdued and respectful manner.

The Chair also addressed the investigation of BEN by APRA, AUSTRAC, and ASIC for their Non-Financial Risk Deficiencies in their Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) program. They have acted quickly to try and get in front of the investigation by taking a $70m charge against their F26 accounts and implemented a three-year rectification plan.

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