

BEN announces partially underwritten Dividend Reinvestment Plan (DRP)

Monday 16 February 2026

Bendigo and Adelaide Bank Limited (**ASX:BEN**) today announced the Board had determined to pay a 30 cents per share (fully franked) interim dividend for 1H26. BEN also announced the details of the DRP to be offered, including the plan to partially underwrite the DRP.

Elections to participate in the DRP in relation to the dividend payment must be received by BEN by 5.00pm (Melbourne time) on Tuesday, 24 February 2026 and can be completed directly through the Share Registry's website au.investorcentre.mppms.mufg.com

How to update your DRP election online:

1. **Login** to your Portfolio.
2. If you do not have a Portfolio login, please select **Register** and follow the prompts. You will need to set up Multi Factor Authentication (MFA) as part of registering your Portfolio. Instructions for MFA are available [here](#).
3. Once you are logged in, select **Payments & Tax** and click on **Reinvestment Plans**. For the issuer code **BEN**, click on **Create Instruction** in the 'Action' column and select your degree of DRP participation.

For more information on how to change elections or request a DRP form, please contact the Bendigo and Adelaide Bank Share Registry via email on BEN@cm.mppms.mufg.com or contact via phone on 1300 551 242 (inside Australia) or +61 1300 551 242 (outside Australia) from 8:30am to 7:30pm (Melbourne time).

Shares will be issued under the DRP to participating BEN shareholders at a 1.5% discount to the average of the daily volume weighted average price of all shares sold in ordinary market transactions on the ASX over a 19-day trading period between Friday, 27 February 2026 and Wednesday, 25 March 2026.

The record date for the dividend is Monday, 23 February 2026.

Further information is available at <http://www.bendigoадelaide.com.au/investor-centre>

BEN has also entered into an agreement with UBS Securities Australia Limited (ABN 62 008 586 481) (the Underwriter) to underwrite the DRP up to 70% of the amount of dividend. The final amount issued to the Underwriter is subject to the amount of the DRP taken up by BEN shareholders of which the Underwriter will be paid a fee of 10 basis points on the final underwritten amount.

The number of BEN shares issued to the Underwriter will be calculated by reference to the daily volume weighted average price of BEN shares during the period commencing Friday, 27 February 2026 and concluding on Friday, 27 March 2026 (excluding certain days as provided in the underwriting agreement). No discount will be applied to shares issued to the Underwriter.

A summary of significant events that could lead to the Underwriting Agreement being terminated is included in the Attachment to this announcement.

Approved for release by:

Bendigo & Adelaide Bank Limited Board

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ATTACHMENT

Summary of significant events that could lead to the Underwriting Agreement being terminated

The Underwriter may terminate its obligations at any time on or before the expiry of the term of the Underwriting Agreement by providing written notice to BEN if any one or more of the following events occur during the term of the Underwriting Agreement:

- **(disclosure document required)** where, in the Underwriter's reasonable opinion, the offer or issue of Shortfall Shares requires a disclosure document (excluding, for the avoidance of doubt, a notification under section 708A of the *Corporations Act 2001* (Cth) (**Corporations Act**) in order to comply with the on-sale restrictions set out in Chapter 6D of the Corporations Act;
- **(listing approvals)** if approval is refused or not granted, other than subject to customary conditions, to the official quotation of all of the shares issued pursuant to the DRP or the Shortfall Shares on ASX, or if granted, the approval is subsequently withdrawn, qualified (other than by a customary condition) or withheld;
- **(notifications)** if an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the DRP or the arrangements pursuant to the Underwriting Agreement or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities & Investments Commission Act 2001* (Cth) in relation to the DRP or the arrangements pursuant to the Underwriting Agreement or ASIC announces any other inquiry or investigation in connection with the DRP or the arrangements pursuant to the Underwriting Agreement (unless the matter does not become public and is, in the reasonable judgment of the Underwriter, satisfactorily resolved before the earlier of 5 business days or 6.00pm (Sydney time) the day before the relevant allotment date);
- **(ASX)** if ASX announces that shares will be delisted, removed from quotation or withdrawn from admission to trading status or suspended from quotation (other than at the request of BEN under Listing Rule 17.1 and with the consent of the Underwriter);
- **(insolvency)** if BEN is or becomes insolvent;
- **(DRP)** if the DRP is varied in any respect in breach of DRP rules representation in the Underwriting Agreement, suspended or terminated or the constitution of BEN is amended in any respect;
- **(short selling ban)** if any relevant government agency takes an action that materially restricts or prohibits stock borrowing, short selling or other dealing (in each case, in respect of shares) that is reasonably necessary for the Underwriter to manage its risk in respect of the issue of Shortfall Shares under the Underwriting Agreement;
- ***(compliance with regulatory requirements)** if BEN contravenes the Corporations Act (as varied by any modification of, or exemption from, the Corporations Act given by ASIC), its constitution, or the Listing Rules (except, in the case of a Listing Rule, where compliance with that Listing Rule has been waived in writing by ASX);
- ***(change of law)** if there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Government Agency that a law or any new regulation will be introduced or such a change in policy adopted (as the case may be) (other than a law or policy which has been announced before the date of the Underwriting Agreement) which does or is likely to prohibit, materially adversely regulate or make impractical the DRP or the underwriting of the DRP under the Underwriting Agreement;
- ***(scheme)** if BEN or any other person requests a court to make an order to approve a scheme of arrangement in respect of BEN under part 5.1 of the Corporations Act;
- ***(false information)** if any information provided by BEN, or on its behalf with BEN's consent, to the Underwriter in respect of the DRP is or becomes false or misleading or deceptive (including by omission);

- *(**vacation of office**) if the office of a director of BEN is vacated by force of section 206C of the Corporations Act;
- *(**disqualification**) if any director of BEN is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- *(**prosecution**) if any of the following occur:
 - a director of BEN commits an act of fraud, is charged with an indictable offence relating to any financial or corporate matter; or
 - any Government Agency commences any public action against BEN or any of its directors in their capacity as a director of BEN, or announces that it intends to take such action;
- *(**breach**) if BEN fails to perform or observe any of its obligations under the Underwriting Agreement;
- *(**warranties**) if a representation or warranty contained in the Underwriting Agreement on the part of BEN, is not true or correct; or
- *(**other events**) if any of the following occur:
 - the trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one or substantially all of a day on which that exchange is open for trading;
 - a general moratorium on commercial banking activities in Australia, the United States of America or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - the outbreak of hostilities not presently existing (whether war has been declared or not), or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, United States of America, Japan, United Kingdom or any member state of the European Union, or a national emergency is declared by any of those countries after the date of the Underwriting Agreement, or a major terrorist act is perpetrated in any of those countries, which event only arises after, or which is based on information which the Underwriter and investors were not aware of at the date of the Underwriting Agreement; or
 - there occurs any adverse change or disruption to the political or economic conditions or financial markets of Australia, the United Kingdom or the United States of America or any change or development involving a prospective adverse change in national or international political, financial or economic conditions, the effect of which makes it impractical or inadvisable (in the opinion of the Underwriter, acting reasonably) to proceed with the issue or enforce contracts to issue shares under the DRP or issue the shortfall shares.

In respect of the events set out above and marked with an asterisk (*) only, the Underwriter may not terminate the Underwriting Agreement unless it has reasonable grounds to believe and does believe that such event, matter or circumstance has or is likely to have a material adverse change on the ability of the Underwriter to perform its obligations under the Underwriting Agreement (including to effectively manage its underwriting risk) or settlement of the DRP, or is likely to give rise to a liability for the Underwriter, or result in a contravention by the Underwriter (or one of its affiliates), or the Underwriter (or one of its affiliates) being involved in a contravention of, the Corporations Act or any other applicable law or regulation.

Important Notice

This announcement may contain "forward-looking statements" and statements of expectation reflecting BEN's current views on future events. They are subject to change without notice and certain risks, uncertainties and assumptions which are, in many instances, beyond its control. They have been based upon management's expectations and beliefs concerning future developments and their potential effect on BEN. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may differ materially from those expressed or implied in such statements. Investors should not place undue reliance on forward-looking statements and statements of expectation. Except as required by law, BEN is not responsible for updating, or obliged to update any matter arising after the date of this announcement.

This announcement does not constitute financial advice. It has not been prepared to take into account the particular circumstances, position or objectives of any investor. Shareholders who are contemplating participating in the Dividend Reinvestment Plan are encouraged to seek their own independent legal, tax or financial advice from their financial advisor.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to persons acting for the account or benefit of persons in the United States. The shares to be issued in respect of the Dividend Reinvestment Plan referred to in this announcement have not been and will not be registered under the Securities Act of 1933 (the 'Securities Act') or the securities laws of any state or other jurisdiction in the United States. Accordingly, the shares may not be offered or sold to persons in the United States or to persons who are acting for the account or benefit of a person in the United States, unless they have been registered under the Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.