BOARD RISK COMMITTEE CHARTER

As part of Bendigo and Adelaide Bank Limited's (**Bank** or **BEN**) corporate governance framework, the Bank's board of directors (the **Board**) has established a Board Risk Committee (the **Committee**) to assist with the discharge of its responsibilities in relation to the Bank's oversight of, and strategy in relation to, risk management.

1. Operating Rules

1.1. The Board Committee Operating Rules apply to the Committee and are incorporated into this Charter.

2. Purpose

2.1. This Charter sets out the responsibilities of the Committee.

2.2. The Committee's responsibilities apply in relation to the Bank and its wholly owned subsidiaries (**Group**).

2.3. The Committee assists the Board by providing objective non-executive oversight of the Group's risk profile and operation of the risk management framework including:

(a) the current and future risk appetite and risk management strategy.

(b) the current and future risk profile position and the management of material risk relative to the approved risk appetite.

(c) the implementation and operation of the risk management strategy and risk management frameworks, including constructive review and challenge of management analysis, proposals and decisions on all material aspects of risk management.

(d) new or emerging material risks and treatment plans to mitigate material risks.

(e) communications with regulators on risk management.

(f) compliance with risk management strategies, policies, tolerances, limits and management delegations.

(g) risk culture.

2.4. In the discharge of its responsibilities, the Committee seeks to ensure that the strategies, policies and practices it oversees comply with legal and regulatory requirements, align with the Group's Vision, Values and Strategic Objectives and are consistent with the Group's risk appetite and culture.

3. Responsibilities

The Committee is responsible for:

(a) advising and providing recommendations to the Board on the current and future risk appetite and Risk Management Strategy.

(b) Oversight of an enterprise-wide view of the current and future risk position relative to the risk appetite, capital strength and resilience.

(c) oversight of the implementation of the Board approved risk appetite and the Risk Management Strategy, including with respect to service provider arrangements.

(d) providing constructive challenge of proposals and decisions on all aspects of risk management.

(e) reviewing the performance and setting the objectives of the Chief Risk Officer (**CRO**).

(f) oversight and prior endorsement to the Board of the appointment and removal of the CRO.

(g) inviting the CRO to attend all relevant sections of the meetings of the Committee.

Specific responsibilities of the Committee are:

3.2. Risk Management Framework

(a) Reviewing and recommending to the Board the Risk Management Strategy, Risk Appetite Methodology, Risk Appetite Statement and Risk Appetite Indicators.

(b) Reviewing and recommending to the Board the Risk Management Frameworks in line with the Risk Management Strategy.

(c) Considering and approving, as required, proposed changes to strategies, plans, policies, processes, rating systems, models, limits and tolerances used to govern risk which are consistent with the Risk Management Strategy and risk appetite.

(d) Monitoring material changes to risk management policies approved by management committees or individual accountable executives under delegation.

(e) Monitoring risk culture including the extent to which it contributes to targeted risk management outcomes.

(f) Monitoring the impact of environmental, social and governance risk on the operational risk profile.

(g) Monitoring emerging trends and risks that may impact the risk profile together with relevant market. legislative and regulatory developments, and overseeing plans to manage these risks and developments.

(h) Monitoring the independence, performance and effectiveness of the risk management function.

(i) Monitoring the management and measurement of regulatory compliance risk and compliance with laws, regulations and voluntary codes to which the Group subscribes, including overseeing the effectiveness of remediation programs.

(j) Considering and approving changes to the Anti Money Laundering and Counter Terrorism Financing Policy and the Part A Program and monitoring the implementation of changes to and the operation of the Program.

(k) Receiving and considering the results of the triennial review under CPS 220 or any subsequent prudential standard, by an independent expert. of the

appropriateness, effectiveness and adequacy of the risk management framework.

3.3. Operational Risk and Compliance

(a) Monitoring operational risk including considering new and emerging operational risks, operational risk key risk indicators, scenario analysis and stress testing, operational risk events and treatment plans for high rated residual operational risks and operational risk events.

(b) Monitoring compliance with operational risk management settings, policies and standards, including any significant breaches or material deviations and reviewing any material event involving fraud or a breakdown of the Group's risk controls.

(c) Considering the outcomes of reviews and testing of the Business Continuity Plan (**BCP**) (as approved by the Board) and Resilience, and periodic audit assurance reviews of the BCP.

(d) Monitoring significant litigation including receipt and consideration of litigation reports.

3.4. Financial

(a) Considering and approving the Internal Capital Adequacy Assessment Process

(**ICAAP**) and recommending to the Board material changes to the ICAAP.

(b) Overseeing, monitoring and reviewing financial risks including:

i. capital target ranges, capital management and monitoring levels for consistency with the risk appetite.

ii. risk profile and performance of the credit portfolios including portfolio composition, risk concentrations, portfolio analytics, arrears performance, provisioning, non-performing loans and loss performance.

iii. performance of credit risk rating models and scorecards.

iv. outcomes of portfolio stress testing undertaken to assess the financial impact and resilience to severely stressed conditions.

v. changes to, and continuing appropriateness of, the delegated lending authority framework under which day to day transactional credit decisions are made.

vi. outcomes of risk reviews completed by Group Internal Audit.

vii. actions to resolve material high risk non-performing exposures.

viii. compliance with capital, interest rate risk, traded-market risk and liquidity risk management policies, limits and tolerances.

ix. funding strategy, funding mix and maturity profile.

(c) Monitoring the adequacy of insurance cover and the terms of renewal of the annual corporate insurance program.

(d) Monitoring the operating environment including economic, industry, market and regulatory developments in the context of the risk appetite and risk management framework.

3.5. Technology

(a) Oversee and monitor the management of the Group's technology and information security risks, including cyber risk and data management risk.

(b) Review reports on risk appetite tolerance and performance in relation to managing technology and information security risks, including cyber risk and data management risk.

3.6. General

(a) Initiating reviews as needed to fulfil its responsibilities under this Charter and reporting to the Board on any new or significant risk developments.

(b) Any other responsibilities delegated to the Committee by the Board from time to time;

(c) Consulting with the Board People and Culture Committee to enable risk outcomes to be appropriately reflected in remuneration outcomes for persons in specified roles under CPS 511.

(d) Supporting the Board People and Culture Committee with governance and oversight of the design and implementation of the training and data culture uplift program.

3.7. Prudential responsibilities include:

(a) Prudential Assurances: Reviewing assurances provided to the Committee and Board to support annual prudential declarations, including the Risk Management Declaration, required under the Australian Prudential Regulation Authority (**APRA**) Prudential Standards.

(b) Prudential Reviews: Reviewing reports from APRA on the outcomes of prudential risk reviews and monitoring the progress to address recommendations from these reviews.

(c) Regulators: The Committee members are to be available to meet with Regulators on request and will deal with Regulators in an open, constructive and co-operative way.

Approved by the BEN Board and effective as of	5 October 2026
Next review date	28 February 2027
Accountable Person	Each member of the Board Risk Committee