



Defence
Bank

CELEBRATING

50 YEARS

2024-2025 Annual Review

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Should you require more details of Defence Bank's financial position, a full copy of the 2024-2025 Annual Financial Report can be obtained from our website at defencebank.com.au or by emailing your request to our Company Secretary at info@defencebank.com.au.

Defence Bank Limited
ABN 57 087 651 385 AFSL/Australian Credit Licence 234582.
Support Office, Level 10, 31 Queen Street, Melbourne VIC 3000.



Our Purpose

To serve those who protect us

Our Promise

**We count on you
And you can count on us**

Our Principles

Our Principles are how we ACT:

Accountable

Collaborative

Transparent

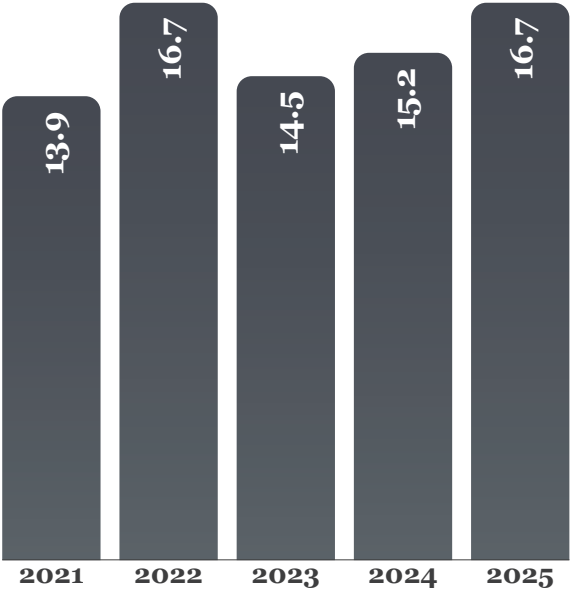


Defence Bank

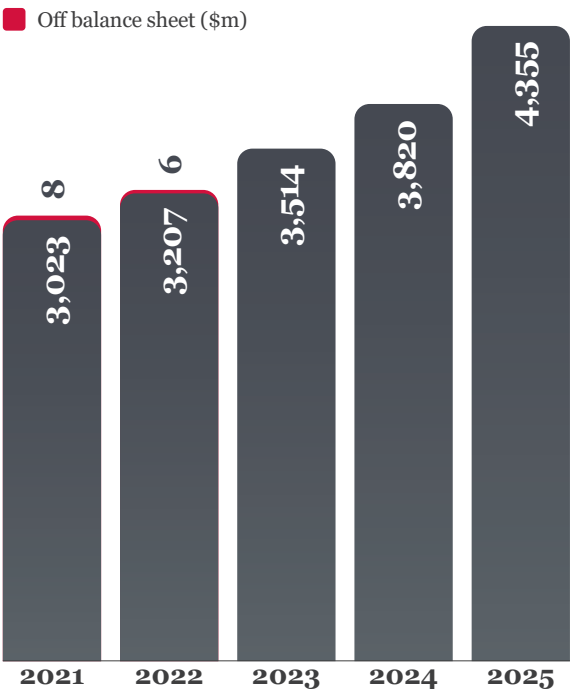


The year at a glance

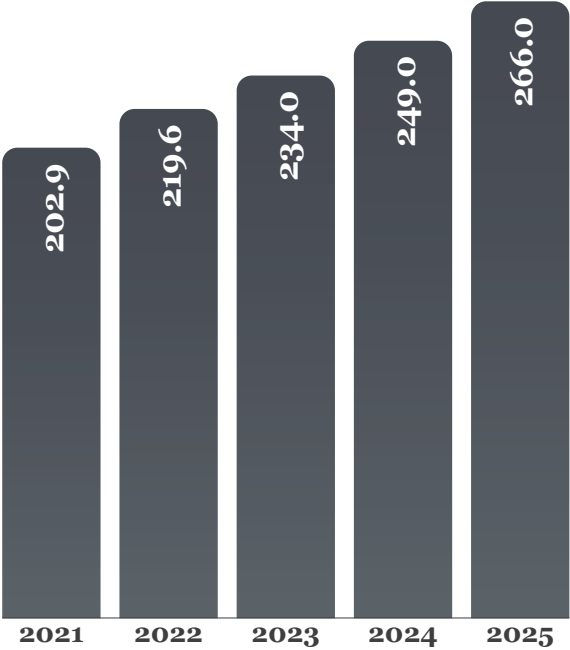
Profit (\$m)



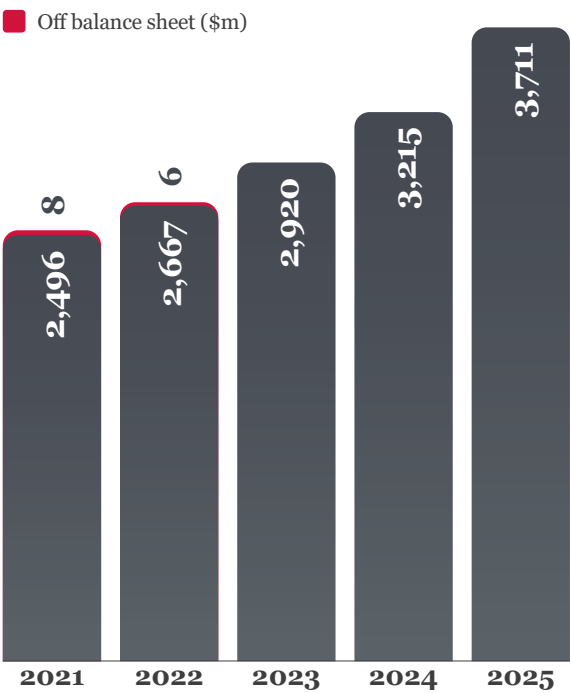
Assets (\$m)



Equity (\$m)



Loans (\$m)





2024-2025



Profit

\$16.7m



Assets

14.0%



Equity

\$266m



Loans

15.5%

Letter from our Chair and CEO

Serving with purpose, built on trust

It is our great privilege to welcome you to the 2024-25 Defence Bank Annual Review.

This year, we proudly celebrated the 50th anniversary of the Bank's dedicated service to the Australian Defence Force community. This milestone is more than a number. It is a testament to the enduring trust our members place in us and the deep relationships we have built over time. This report tells the story of a bank that is strong, stable, and deeply committed to its purpose. It is a story of people – our members and our team – working together to build a better future.

Honouring the past, building the future

For 50 years, Defence Bank has stood beside the men and women of the ADF and their families. Through deployments, relocations, homecomings, and everyday life, we have been more than a bank. We have been a trusted partner – a constant. A source of support and strength. This year, we honoured that legacy while continuing to build a future grounded in purpose, performance, and people.

Strong, stable and growing with confidence

We are proud to report another year of strong financial performance. Our balance sheet now exceeds \$4 billion in assets. In May 2025, Standard and Poor's reaffirmed our BBB+ | Stable | A-2 rating, recognising our very strong capital and earnings, sound asset quality, and the strength of our relationship with the ADF. Our participation in the Defence Home Ownership Assistance Scheme (DHOAS) continues to be a key driver of our growth and a vital way we support those who serve.

Helping members into homes and behind the wheel

This year, we helped more members than ever step into homes of their own – more than 1,500 Defence Bank members purchased a home with our support. We funded \$1.0 billion in home loans, including seven of our strongest lending months on record.

We also supported \$75.5 million in car loans, helping our members and their families get where they need to go. Behind every loan is a story – a first home, a growing family, a new beginning – and we are proud to be part of those journeys.

Putting members first, especially when it matters most

In a year of rising living costs, we stayed true to our member-first philosophy. We removed everyday banking fees, kept our award-winning credit card rates low, and made an out-of-cycle rate cut on new DHOAS home loans. These decisions were not just financial. They were personal. Because we know that every dollar saved makes a difference in our members' lives.

Trusted by members, present where it counts

We are proud to be a bank our members trust, and they have told us so. In 2024, Defence Bank achieved a Net Promoter Score of +65, one of the highest in the industry. This strong advocacy reflects the care, consistency, and connection our people bring to every interaction.

That trust is built not just through great products and service, but by being present in person and in community. While we continue to invest in digital innovation, we remain deeply committed to our branch network. Our branches are more than service points. They are places of connection, staffed by people who understand Defence life and are proud to serve those who serve our nation.

Whether online, on base, or in branch, we are here for our members, wherever they are.

Award-winning products, designed for Defence life

We are proud that our products and service continue to be recognised where it matters most – by the people we serve. In 2024-25, Defence Bank was named WeMoney's Defence Services Bank of the Year for the fourth year in a row. This reflects our deep understanding of the Defence community and our commitment to delivering value, quality, and care.

We also received national recognition for our Defence Bank Foundation Credit Card, awarded Best Value Credit Card – Customer Owned Banks, and our Salute Savings Account, named Best Value Savings Account – Customer-Owned Banks at the Money Magazine Best of the Best Awards. These awards are a testament to the work our team puts in every day to create products that genuinely support our members' financial wellbeing.





“ What sets Defence Bank apart is our deep connection with the communities we serve.

Protecting what matters most

We know our members trust us to keep their money safe, and that trust is something we never take for granted. As scams and fraud become more sophisticated, we have taken proactive steps to protect our members and their financial wellbeing.

This year, we introduced new security features across our digital platforms, including real-time alerts, payment warnings, and reduced BPAY limits to help prevent fraud. We also expanded our Verify Defence Bank service, giving members a secure way to confirm the identity of anyone claiming to be from the bank.

As a proud member of the Customer Owned Banking Association, we are committed to national efforts like the Scam-Safe Accord, and we continue to invest in education, awareness, and innovation to stay ahead of emerging threats.

Because when you serve the nation, you deserve a bank that is always looking out for you.

Our people power our purpose

Our people are the heart of Defence Bank. In 2024-25, we achieved a 75% employee engagement score, placing us in the top quartile of the financial services sector. That pride and sense of purpose is what drives our team to deliver exceptional service to more than 81,000 members across the country.

We know that everything we do for our members starts with our people. That is why we continue to invest in their growth through training, development, and a workplace culture that values care, connection, and capability. From our frontline teams to our specialists and leaders, every employee plays a vital role in delivering the experience our members deserve.

More than two in five of our people have a direct connection to Defence. This lived experience brings empathy, insight, and a deep understanding of the unique challenges our members face. Our people do not just serve – they relate, they care, and they go the extra mile to put our members' best interests at heart.

This year, we also laid the foundations for our future through a bold transformation program. This program is reshaping both how we work – enhancing our digital capabilities, aligning our services more closely with the Defence community, and investing in the talent and structure needed to grow, and what we deliver including further tailoring our products, services and guidance to the unique moments faced by our members during their journey with Defence.

Deeply connected to the Defence community

As a bank committed to supporting the Defence community, we feel a social responsibility to stand by organisations aiding those in Defence. This is why we proudly continue our backing of the Defence Bank Foundation, with a primary focus on the welfare of veterans living with Post-Traumatic Stress Disorder (PTSD) through the provision of service dogs by the Defence Community Dogs program.

In 2024-25, we also supported more than 60 charitable initiatives across Australia, reflecting our deep and ongoing commitment to the Defence community. From youth groups and spouse networks to veterans' services and sporting clubs, our support reached every corner of Defence life.

We proudly contributed over 130,000 dollars to Defence-related programs, including sponsorship of the Military Life podcast, the Australian Military Wives Choir, the Military Pride Ball, and our first year as an official sponsor of Bravery Trek. These partnerships are more than symbolic. They are practical, meaningful ways we show up for the people who serve and support our nation.

Looking ahead with confidence and heart

To our people, thank you. Your dedication, compassion, and commitment are what make Defence Bank truly special.

To our members, thank you for your trust. You inspire us every day to be better, to do more, and to serve with heart.

As we look to the future, we do so with confidence. Our foundations are strong. Our purpose is clear. And our commitment to the Defence community is as steadfast as ever.

With gratitude and pride,

Bruce Murphy
Chair of the Board

Roberto Scenna
Chief Executive Officer

50 years strong: honouring our past, building our future

2025 marked a truly special milestone for Defence Bank — 50 years of service to our members, our people, and our community. Half a century of trust, growth, and shared purpose is no small achievement, and 2025 gave us an opportunity to reflect on our past and look ahead to the future of our bank.

Defence Bank was forged on 18 March 1975 as Defence Force Credit Union Co-operative (Melbourne), formed by a small group of passionate Defence personnel at Victoria Barracks in Melbourne. They had a vision to create a financial institution by Defence, for Defence — a place where service members could bank with people who truly understood their unique lives and needs.

In 1975, more than 69,000 Australian men and women were serving in the Australian Defence Force. Yet for many, it was a challenge to secure financial products — even something as simple as a personal loan.

From those humble beginnings we have grown into something remarkable. In 2012 we evolved into one of Australia's most trusted mutual banks and have seen steady growth through the years — proudly serving over 81,000 members from across the Australian Defence Force community and beyond.

We have grown to more than \$4 billion in assets and offer access to the largest on-base branch network in the country. We have an award-winning mobile app, 24/7 service capabilities, and a suite of products tailored specifically to those who serve and their families.

A legacy of service

Since opening our doors in 1975, we've remained true to our founding purpose: to serve those who protect us. We provide members with accessible, secure and unique banking services that meet the needs of a life like no other.

Through decades of change, our focus has remained constant: helping our members achieve their financial goals and providing banking that truly honours every moment of their journey. For 50 years we've stood beside our members through deployments, relocations, and life's defining moments — helping them build homes, families, and futures with confidence.

As we continue our bank's journey and invest in new technology, learning, and service, we remain guided by the same driving purpose — delivering genuine care, financial empowerment, secure banking and community connection to every member.

Celebrating the Milestone

Our 50th anniversary was celebrated across the country — from branch events and member stories to our Elevate 2025 Conference and Pinnacle Awards, where we honoured the people behind our success. It was a moment to pause, reflect and take pride in the resilience, adaptability, and community spirit that have carried us through five decades of transformation.

Adapting through change

The past year also marked significant progress on the growth of our bank through a once-in-a-generation transformation program uplifting our capability, modernising our systems, improving member experience, and positioning the bank for the next 50 years. Just as we've done since day one, we continue to evolve — blending the best of tradition with innovation, people, and digital capability.

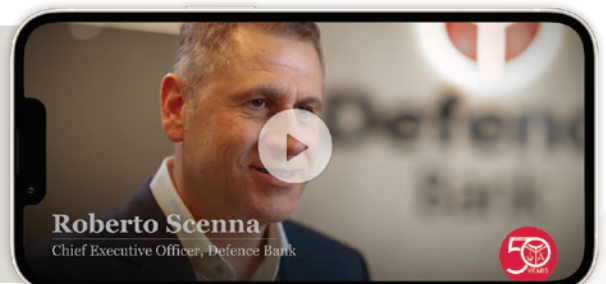
Looking ahead

As we step into the next chapter, we remain committed to our founding purpose while embracing the future of member-first banking. We are staying true to what makes us different: our people, our purpose, and our passion for helping the Defence community.

Here's to the next 50 years of service, strength, and shared success.



Scan to watch.





Missions completed in 2024-2025

Here we look back at our major achievements through 2024-25 – and how our members benefitted from these initiatives.



Defence Bank is guided by our core **principles** – we are accountable, collaborative and transparent.

Our **purpose** is to serve those who protect us.

Our **promise** is that we count on you, and you can count on us.

We are honoured to serve the men and women of Australia's Defence community.



Helping more members achieve home ownership

- In 2024-25 Defence Bank provided **\$1.0 billion in home loan funding**.
- With our support, more than **1,500 people** moved forward in their housing journey whether buying, refinancing, or renovating.
- 2024-25 saw seven of our **highest home lending months** on record.
- In May 2025 we achieved a monthly personal best – lending **\$109 million in home loan funding** in a single month.



Supporting members achieve other personal goals

- Through 2024-25 we funded **\$111.7 million in personal loans**.
- Over **\$75.5 million** of this personal loan funding was delivered to members in funding for **car loans**.



Total number of members

81,527



Total Defence Bank reinvested into the community

\$543,433



Actioned transaction monitoring alerts

44,445



A trusted brand for the ADF community

A trusted brand for the ADF community:

Defence Bank achieves a Net Promoter Score of **+61** (an increase from +48 in 2023-24), and a Member Engagement Score of **86%**.

Helping members save during a cost-of-living crunch:

Defence Bank **waives overdrawn, declined and dishonour fees** on their everyday transaction accounts to help our members save money during a cost of living crisis.

Giving members a helping hand with their home loan:

In November 2024, we delivered an out-of-cycle **rate cut on new DHOAS home loans**, helping members save on their home loan interest rate.

Support for our members to bank anywhere, anytime with our app:

The Defence Bank app, which lets our members manage their banking anywhere, anytime, achieves an average app rating of **4.8 on the App store**, and **4.7 on Google Play**.

Providing value for our members:

Over **9,500 fee-free ATMs** Australia-wide.

Time taken to connect with a Defence Bank team member:

Defence Bank members wait **no longer than 90 seconds** to speak with one of our dedicated staff members.



Strong connected team



Number of employees who are proud to work for Defence Bank.

86%



Defence Bank employees who believe their people leader builds a positive and connected team.

83%



Employees who feel inspired and motivated by our purpose.

72%

Executive team

Our Executive Leadership Team oversees the day-to-day operations and ongoing development of Defence Bank.



Roberto Scenna

BEconomics (Hons), Advanced Management Program, Williamson Community Leadership Program

Chief Executive Officer

Roberto (Rob) joined Defence Bank as Chief Executive Officer in July 2024, bringing with him a wealth of financial and executive leadership experience from across the banking, wealth management and insurance sectors.

Prior to his appointment at Defence Bank, Rob was CEO of Catholic Church Insurance, MD of ANZ Private Bank, and the CEO of ANZ Trustees. In addition, he has also held senior leadership roles in ANZ Expatriate and Migrant Banking and Esanda Auto Finance.

Rob has a strong member and values driven focus. He leads through purposeful strategies that build organisational capability and support a meaningful connection with members. Rob has a deep understanding of people, processes, and technology, along with complex regulated environments.

In addition to his role at Defence Bank, Rob sits as Director of the Italian Australian Foundation. He is a graduate of the Williamson Community Leadership Program.



Dean Barton

BCom, FFin, FCPA, GAICD

Chief Financial Officer

Dean joined Defence Bank as Chief Financial Officer in 2011. His primary responsibility is the Bank's financial and regulatory reporting, management reporting and budgeting, funding and capital management. He also acts as Company Secretary to Defence Bank.

Dean has more than 20 years' local and international experience in financial roles including Financial Controller for ME Bank, and Asia-Pacific Regional Financial Controller for GMAC Financial Services.

Dean is a Fellow of CPA Australia and the Financial Services Institute of Australasia, and a graduate member of AICD. Dean holds a BCom from the University of Western Australia majoring in Accounting and Economics.



Kristen Bugeja

BCom, CAHRI

Chief People Officer

Kristen Bugeja is a progressive HR executive with over 25 years of experience in the financial services sector. As Chief People Officer at Defence Bank, she leads the bank's people and community strategy, driving organisational transformation and aligning culture, capability, and employee experience with strategic business outcomes.

A certified member of the Australian HR Institute, Kristen is known for her transformative leadership in cultural change, strategic workforce planning, and talent development. She has led impactful change across the organisation, transforming culture, and enhancing Defence Bank's employee value proposition through purpose-driven reward and recognition programs that connect deeply to the bank's values and purpose.

Kristen's passion lies in creating exceptional employee experiences and building a workplace where people thrive. Under her leadership, Defence Bank has earned national recognition – winning Best Reward and Recognition Program and being named an Excellence Awardee for Employer of Choice at the 2024 Australian HR Awards.

Kristen continues to champion innovation, inclusion, and community engagement to ensure Defence Bank remains a truly great place to work – and a meaningful contributor to the communities it serves.



Marnie Fletcher

GAICD, INSEAD AMP, B.Arts, BCom, Grad Dip Applied Information Systems

Chief Member and Marketing Officer

Marnie Fletcher is a seasoned financial services executive with over 26 years of experience across Australia's banking sector, including 17 years in major banks and the past 9 years in the customer-owned banking space. She is currently Chief Member & Marketing Officer at Defence Bank, where she leads the organisation's Member division, encompassing Marketing, Branch and Lending Distribution, the Member Service Centre, Fraud and Scam Support, and Member Advocacy.

Marnie is also a Board Member of the Customer Owned Banking Association (COBA), the industry body representing Australia's customer-owned banking institutions. Her role reflects a deep commitment to purpose-led banking and the advancement of member-first financial services across the sector.

Since joining Defence Bank in 2021, Marnie has spearheaded the transformation of the Bank's lending ecosystem, delivering strong growth, operational efficiency, and a simplified experience for members and staff. She is committed to elevating the Bank's brand and marketing strategy, ensuring it remains deeply connected to members while driving engagement, trust, and relevance in a competitive market.

Throughout her career, Marnie has worked across a broad spectrum of customer segments – from institutional to retail – but her passion lies in supporting everyday Australians to make confident financial decisions and build better lives. Her leadership is defined by driving a balance between commercial outcomes, member outcomes, and purpose-led innovation.



Natalie Hannemann

BCom, BTeach

Chief Experience and Product Officer

Natalie joined Defence Bank as Chief Experience & Product Officer in August 2025.

With over 25 years of leadership experience across financial services, health insurance and for-purpose sectors, Natalie brings a rich history shaped by working at the intersection of strategy, member experience, and enterprise delivery.

Natalie has led transformational change across complex organisations, shaping enterprise strategy, evolving operating models, and delivering innovative services & experiences that meet the changing needs of members.

As Chief Experience & Product Officer, Natalie is responsible for strategy, member experience, product development and management, digital innovation, analytics & insights and enterprise project delivery. She plays a key role in ensuring the organisation remains focused, data-informed and aligned to the needs of those it serves.

With deep personal ties in the Defence community, Natalie brings a profound respect for the organisation's purpose and a strong commitment to delivering meaningful outcomes for Defence members and their families.



Sean O'Donnell

MBA, B.Bus, Dip Fin Adv, GAICD, SF Fin, FGIA, FACP, Chartered Banker

Chief Technology Officer

Sean joined Defence Bank as Chief Digital and Technology Officer in October 2023. He is an experienced senior executive and Non-Executive Director with extensive experience in the banking and technology sectors. He has held senior executive roles with global information technology firms and his banking career has seen him hold senior leadership roles in both major and regional banks.

In his current role Sean leads Defence Bank's Technology function. His team is focused on enabling Defence Bank's digital transformation with an emphasis on member experience, risk management and information security.

Sean strives to make a contribution to the wider community. He is an ambassador for Melbourne City Mission and its flagship fund raising event, Sleep at the 'G. In addition he is an adjunct senior lecturer at Central Queensland University where he lectures on Banking and Finance as part of the University's MBA program.



Mirella Prasad

BA, Post Graduate Diploma Marketing

Chief of Operations

Mirella Prasad joined Defence Bank as Chief of Operations in August 2025.

In this role, Mirella is responsible for Lending Operations, Member Operations, AML/CTF Operations and Corporate Operations.

Mirella brings extensive experience in financial services and has a proven track record in leading complex organisations through transformation. Prior to this role, she has held senior Operations and Transformation roles at Transurban, Equifax, Bank of Queensland and GE.

Mirella has degrees in Applied Science and Marketing, and is a certified Lean Six Sigma Black Belt, Project Manager and Change Manager. Her proven Credit, Risk, Operations and Transformation background brings a fresh perspective to Defence Bank and the future growth of our business. Mirella's strong process reengineering, change management and continuous improvement skills are invaluable as we continue to drive growth and innovation.



Mano Simos

BBus Accounting, Grad. Dip. Banking & Finance, GAICD

Chief Risk Officer

Mano has been Chief Risk Officer at Defence Bank since October 2013. He is primarily responsible for the development and oversight of the Bank's Risk & Compliance Management Framework. Mano leads a team which collaborates with executives and their teams providing guidance and advice on the implementation of these frameworks. This second line function remains independent of the business and provides the Board and the Risk & Compliance Committee with assurance and insights around the management of our current and emerging bank-wide risks including credit and climate risk oversight, operational risk management, resilience planning and financial crime. In addition, Mano and his team have responsibility for the implementation of the Strategic Internal Audit plan using an outsourced model, and procurement of adequate Group Insurance policy coverage.

Prior to joining Defence Bank, Mano worked at NAB - directly with the Business Banking CRO and with the Group Executive Business Banking as secretary to its Risk Committee and responsible for risk governance.

Mano is a graduate member of the AICD.



Ben Beenie

MBA, FGIA, GAICD

Company Secretary

Ben was appointed Company Secretary in November 2020. He is a Fellow of the Governance Institute, Graduate of the Australian Institute of Company Directors and holds a Master of Business Administration. His primary responsibility is advising on good governance practices and managing all matters relating to the operations of Defence Bank's Board.

He has extensive banking and finance experience, including corporate governance roles held at a number of listed and unlisted companies. Ben started his career in ANZ's Company Secretary's Office, where he was responsible for the Bank's share registrar, managing ASX and NZX listing obligations and a number of other group secretarial and corporate governance matters. In his career, Ben has participated in numerous share issuances, rights issues, share purchase plans, Initial Public Offerings, and demergers. Ben has also held banking roles at ANZ Private and corporate action roles at Computershare. In 2023 and 2024 he was recognised as a finalist in the Governance Top 100.

Our people

The great strength of Defence Bank is our quality team – committed and skilled people who are proud to serve those who serve our nation.

At Defence Bank, we are people-led and technology-enabled. We continually invest in the skills and training of our people, creating a workplace that nurtures talent and fosters a member-centric environment – because when our people thrive, so do our members.

More than two in five of our employees have a direct connection to Defence. This close bond means our people don't just serve our members – they understand them. Whether through lived experience or shared values, our team brings empathy, insight, and genuine care to every interaction.

This deep connection is at the heart of our bank. It's what drives our people to go above and beyond, and ensures that every member feels seen, supported, and understood.

Growing our team

During the financial year Defence Bank rolled out a transformation program to help guide the bank on a bold and future-focused journey.

The program is designed to enhance our digital capabilities, deepen our connection to the ADF community, and align our products and services so that they better connect with the unique banking journey of our members. Achieving this goal has called for an evolution of Defence Bank's operating model and structure – and an investment in new talent to boost our capabilities. We welcome our most recent staff members, and are confident these new appointments will serve our members well.

A strong connected team

Building a skilled and loyal team ensures our members always receive the highest possible level of service.

To ensure our people remain focused on the needs of our members, we make a significant investment in training and upskilling our employees.

This investment pays off. We received top decile results from employee feedback who tell us that they are able to make the best use of their skills and abilities in their role. Our internal surveys also indicate:

86% of employees are proud to work for Defence Bank

83% of Defence Bank employees believe their people leader builds a positive and connected team

72% of employees feel inspired and motivated by our purpose





“ The life needs and challenges of our members is unique. Our dedicated team understands this.

– Roberto Scenna, Chief Executive Officer, Defence Bank

Championing the needs of our people

Defence Bank has always valued our employees' unique needs, and this is reflected in our Work-Life-Fit initiative, which provides individual employees with greater opportunities to create flexibility in how they approach their work day.

An effective Work-Life-Fit enables our team members to blend both work and life together to enhance overall wellbeing and assist them to have more time to juggle their busy lives. Close to nine out of ten (88%) employees appreciate Defence Bank's Work-Life-Fit initiative, and highlight the positive impact it has on workplace flexibility, personal wellbeing and work-life balance.

Closing the gender pay gap

Defence Bank values the contribution made by each member of our team regardless of gender.

Not only do we support gender equality, Defence Bank puts it into practice. Our team features a high proportion of females, usually above 60%, and as such we are proud to support women in our workplace through parental leave entitlements, military spousal support and equality in our workplace.

All members of our team are important, regardless of gender. At Defence Bank, we focus on pay equity for like-for-like roles and do not pay people differently based on gender or ethnicity.

This year, our overall gender pay gap increased by 2.3%, bringing it to 31.2%. While this figure reflects broader workforce composition rather than unequal pay for equivalent roles, we acknowledge there is more to do.

To address this, we've implemented a clear action plan focused on:

1. Increasing the number of women in management positions.
2. Encouraging more men into female-dominated roles, particularly frontline positions.
3. Supporting more women into male-dominated roles, especially in Technology and Risk & Compliance.

Sustainable change takes time, but we're proud of the progress we're making and our ongoing commitment to inclusion. At the core of our strategy is attracting and retaining top talent, fostering a culture of safety, flexibility, and belonging, and empowering our people to bring their authentic selves to work.

This One's For You – recognising outstanding effort

Great effort should never go unnoticed. Defence Bank's recognition program – This One's For You (TOFY) – celebrates exceptional employee performance through monthly awards and everyday acknowledgements. It has become a powerful tool to share wins, foster appreciation, and offer meaningful benefits.

As testimony to the outstanding commitment of our people, this financial year saw 1,300 instant awards, including birthday and service milestones, and our employees sent 1,600 eCards to one another – with 259 for top effort and 229 for great teamwork.

Thank you to our employees

To all our people around Australia – from our friendly branch network teams who are the first point of contact for our members, to our skilled teams behind the scenes at Support Office, we would like to take this opportunity to thank you for serving those who protect us, and putting our members first in everything you do.

Our members

At Defence Bank, our purpose is clear: to serve those who protect us. Our members don't just wear a uniform they carry the weight of duty, sacrifice and service every day. We understand that life in Defence is unlike any other. That's why we work tirelessly to deliver more than just banking – we deliver peace of mind, value and unwavering support.

Whether deployed overseas or posted across the country our members know they can count on us. In our 50th anniversary year we celebrate not just our achievements but the trust of our more than 81,000 member base. Every award we've earned, every product we've refined and every service we've delivered has been with one goal in mind: to serve those who protect us.

A branch network built for those who serve

At Defence Bank we don't just operate branches we embed ourselves in the communities we serve. Our 26 branches are on Defence bases across Australia are more than just physical locations, they are a proud part of the Australian Defence Force Community.

While many financial institutions are stepping away from face to face service Defence Bank remains firmly committed to our branch network because personal connection to our members matters. Our branches are a key pillar of deep trust we've built over 50 years.

Our teams don't just understand banking – they understand Defence life. Many of our staff have personal ties to the ADF, and they bring that insight and empathy to every interaction. Whether it's a personal loan for a new car, a first home purchase or an investment for the future our people take pride in helping our members achieve their financial goals.

We're proud to stand alongside our members, on base, in community and wherever their service takes them.

Serving our members – right across Australia





Image Source: Department of Defence

Connecting members to our team in less than 90 seconds

At Defence Bank, every call is more than a transaction - it's a connection. When our members pick up the phone, they're speaking with someone who understands them. That's because our calls are answered by real people, based in our branches on ADF bases across Australia. All member calls to Defence Bank are answered by teams based in Australia. No offshore call centres. No frustrating wait times.

Unlike other call centres we don't rush our conversations, and we don't measure success by how quickly we end a call. We measure it by how well we serve the person on the other end.

In 2024–25, we made it a priority to ensure our members could speak to a Defence Bank team member as quickly as possible. On average, members waited less than 90 seconds to connect with someone who genuinely cares. For those on deployment or posted far from home, that kind of service isn't just convenient - it's reassuring.

Because when you serve the nation, you deserve a bank that serves you with heart

Adding value for members

At Defence Bank, we know that our members, like all Australians, are feeling the pressure of rising living costs. But unlike the big banks, we're not here to maximise profits. As a member-owned bank, we exist to deliver value back to the people who serve our nation.

That's why, throughout 2024–25, we made meaningful changes to ease the financial burden on our members by cutting a range of everyday banking fees. These changes weren't just about savings, they were about showing our members that we're in their corner.

Here's how we delivered more value this year:

- Zero monthly account-keeping fees on our Everyday Access account – so members keep more of what they earn.
- No ATM withdrawal fees at Defence Bank ATMs, the big four banks, atmX by Armaguard, and Next Payments ATMs – making it easier and cheaper to access cash, wherever our members are.
- No transaction fees – because everyday banking should be simple and stress-free.
- No overdrawn or dishonour fees – because we understand that Defence life is demanding, and sometimes things get missed while deployed or at sea.

In November 2024, we also made an out-of-cycle rate cut on our DHOAS home loans – months ahead of any official cash rate changes – because we knew our members needed relief sooner. And we've proudly maintained the same low rate on our award-winning Defence Bank Credit Card for four years running.

These changes reflect our unwavering commitment to putting members first. In a time of economic uncertainty, we're doing what we've always done – standing by our members and delivering real, measurable value.

Trust earned, loyalty rewarded

For 50 years, Defence Bank has stood for trust, advocacy, and unwavering support for the Defence community. That legacy is reflected in the voices of our members, through the numbers that matter most.

In 2024–25, our Net Promoter Score (NPS) rose from +48 to an outstanding +61, a clear sign that more members are not only satisfied, but actively recommending us to others. This is a powerful endorsement of the trust we've built and the value we continue to deliver.

We also achieved a Member Effort Score (MES) of 86%, showing that our members find it easy to bank with us – whether in branch, online, or over the phone. These results aren't just numbers. They're a reflection of the care, consistency, and commitment our team brings to every interaction.

The NPS helps us assess customer loyalty, while the MES indicates how easy it is for you to bank with us. Members' feedback fuels our commitment to continuous improvement.

We're proud of these exceptional outcomes – but they didn't happen by chance. Every product we design, every innovation we launch, and every decision we make is grounded in one simple principle: putting our members first.

Keeping our members safe from scams

At Defence Bank, protecting our members is just as important as serving them. As scams become more sophisticated, we're stepping up our efforts to keep our members safe because trust is the foundation of everything we do.

As a proud member of the Customer Owned Banking Association (COBA), we're committed to delivering on the Scam-Safe Accord, a national initiative designed to detect, disrupt, and prevent fraudulent activity.

In 2024–25, we introduced several important enhancements to help safeguard our members, including:

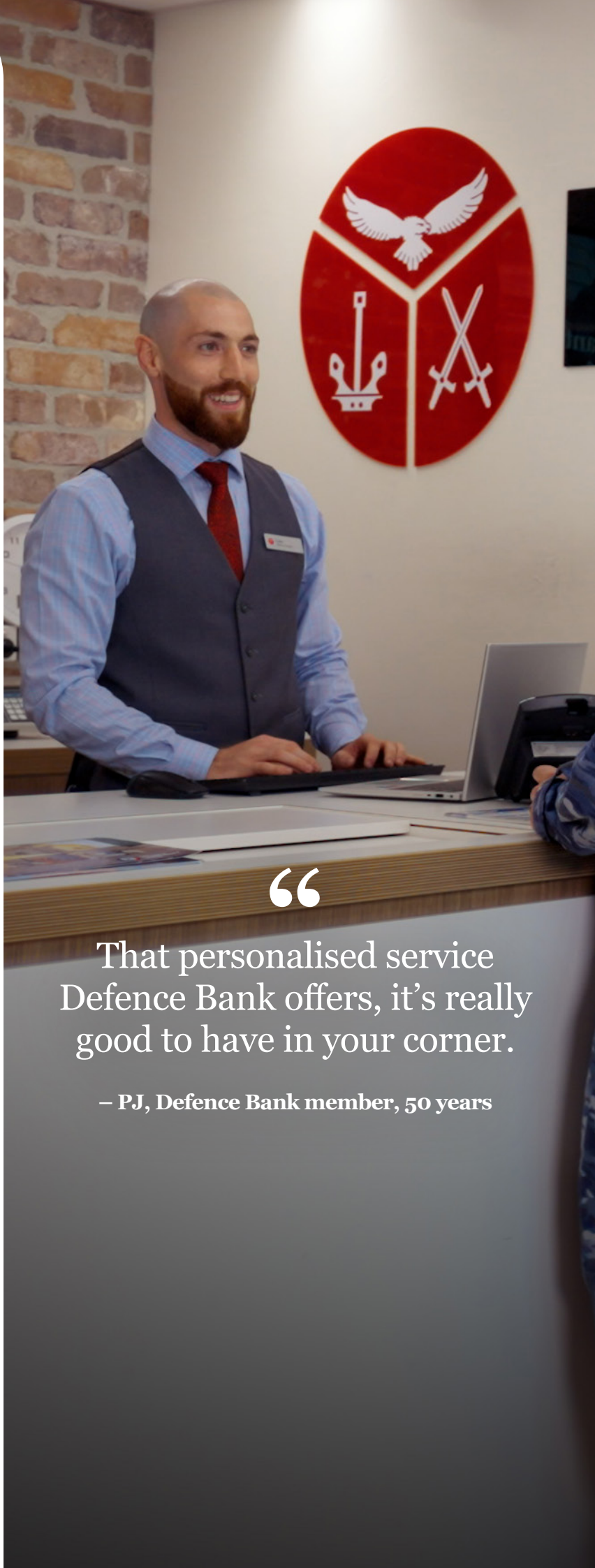
- Real-time alerts in our app and internet banking platform to flag high-risk activity;
- Payment warnings during higher-value transactions to prompt extra caution;
- Reduced BPAY limits to minimise exposure to potential fraud.

We also continue to invest in educating members by sharing scam prevention tips through email, SMS, social media, our mobile app, and website.

Importantly, we've expanded our Verify Defence Bank service, allowing members to confirm the identity of anyone claiming to be from the bank using secure in-app messaging. It's just one more way we're helping members feel confident and in control.

Behind the scenes, we're actively involved in national forums and working groups – including the COBA Fraud Symposium, Data Action's Scam Safe Client Forum, and the National Anti-Scam Centre's Romance Scam Fusion Cell – to stay ahead of emerging threats.

Because when you serve the nation, you deserve a bank that's always looking out for you.



“

That personalised service
Defence Bank offers, it's really
good to have in your corner.

– PJ, Defence Bank member, 50 years



Award winning for a reason – because our members deserve the best

At Defence Bank, we honour the service of our members by delivering banking that's built on excellence, trust and unwavering support. We work hard to deliver exceptional products, innovative technology, and a supportive and inclusive workplace culture.

Since 2018, we've earned 43 awards from respected financial services organisations including *Money* Magazine, Mozo, and WeMoney. These awards span our entire product portfolio, recognising our commitment to quality, value, and member-first innovation.

This year Defence Bank was proud to be named WeMoney's Defence Services Bank of the Year – four years in a row, a reflection of our deep understanding of the Defence community and our ability to deliver tailored banking solutions that truly make a difference.

The financial year saw Defence Bank win two of *Money* Magazine's Best of the Best awards 2024 including:

- Winner - **Best Value Credit Card – Customer Owned Banks**
Defence Bank Foundation Credit Card
- Winner - **Best Value Savings Accounts – Customer-Owned Banks**
Salute Account

2024 WeMoney Awards – a year of wins:

- Winner - **Defence Services Bank of the Year** (3rd consecutive year)
- Winner - **Savings Account Of The Year (Defence Services)** (2nd consecutive year)
- Winner - **Best Low Rate Credit Card** (3rd consecutive year)
- Winner - **Best for Flexibility - Personal Loans** (2nd consecutive year)
- Winner - **Outstanding Customer Service - Personal Loans**
- Winner - **Transaction Account of the Year (Defence Services)** (3rd consecutive year)
- Winner - **Lender Of The Year (Defence Services) – Car Loans** (3rd consecutive year)
- Winner - **Best For Flexibility – Car Loans** (2nd consecutive year)
- Winner - **Lender Of The Year (Defence Services) – Personal Loans** (2nd consecutive year)
- Winner - **Best For Value - Kids Accounts** (2nd consecutive year)
- Winner - **Excellent Rates & Fees - Credit Cards**
- Winner - **Best For Value - Youth Accounts**
- Winner - **Term Deposit Account of the Year - Defence Services** (2nd consecutive year)
- Winner - **Excellent Rates & Fees - Term Deposits** (2nd consecutive year)

2024 Mozo Experts Choice Awards:

- Winner – **Low Rate Credit Card** (3rd consecutive year)

Our community

Stronger together: Supporting the Defence community beyond banking

For 50 years, Defence Bank has stood proudly as part of the Defence community – not just as a bank, but as a trusted partner in the lives of those who serve.

Our commitment to the Defence community is as diverse as the community itself. We know that supporting Defence life means going far beyond financial products. It means showing up – on base, in community, and in the moments that matter most.

Last financial year Defence Bank proudly supported more than 60 initiatives across Australia supporting the Defence community from youth groups, sporting clubs, spouse groups, veterans as well as serving members. This breadth of engagement reflects the rich tapestry of Defence life and the unique needs of those who serve, and those who support them.

In 2024–25 alone, we contributed over \$130,000 directly to Defence-related initiatives spanning health, education, and sport. From welcome days and Christmas celebrations to mental health programs and youth development, our support is designed to meet people where they are – and help them thrive.

These events aren't just sponsored – they're attended by our people. Our staff are part of the Defence community too, and they take pride in connecting with members in informal, meaningful ways.

Because when every part of the Defence community is empowered, the whole community thrives. The following pages highlight a few of the initiatives that Defence Bank has proudly supported.

Defence Bank Foundation – improving the lives of veterans, one paw at a time

Since its establishment in 2012, the Defence Bank Foundation has been a powerful expression of our commitment to the wellbeing of ADF members, veterans, and their families. It's more than a charitable arm – it's a reflection of our values and the close bond we share with the Defence community.

Funding for the Foundation comes from multiple sources, including:

- Half of the annual fee from the Defence Bank Foundation Credit Card
- Proceeds from the sale of our iconic piggy banks
- Local branch-led charity events across Australia
- Workplace giving, member and non-member donations and sponsorships

Beyond financial contributions, Defence Bank also provides pro bono support, including marketing, financial management, promotional activities, as well as funding the salaries of Foundation staff – ensuring the Foundation can focus fully on its mission.



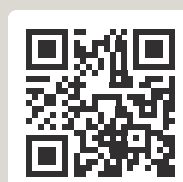


Since 2016, the Foundation has proudly supported Defence Community Dogs, a standout program that trains assistance dogs to support veterans living with PTSD. This initiative has become a cornerstone of our work, especially as national attention has grown around mental health in the Defence community. When the Royal Commission into Defence and Veteran Suicide released its findings in 2024, it reaffirmed what we've long known: early, meaningful support makes a difference. Defence Bank was already there – because our bond with the ADF community runs deep.

Through the Foundation, we continue to invest in programs that promote healing, connection, and quality of life for those who've served. It's not just about giving back – it's about standing beside the Defence community, every step of the way.

In the last financial year, the Defence Community Dogs program held 4 graduations and successfully paired 13 assistance dogs with veterans, raising the total number of beneficiaries to 108 since the launch of the program. We extend our heartfelt gratitude to the trustees and team members of the Foundation and the Defence Community Dogs program for their unwavering commitment to rebuilding veteran lives, one paw at a time.

A heartwarming story about a Navy veteran whose life was changed with the support of her DCD Assistance Dog, Gigi.



Scan to watch. 



Defence Bank
FOUNDATION



Proudly supports
**DEFENCE
COMMUNITY
DOGS**

Sharing the music of the Military Wives choir

Defence Bank is proud to sponsor the Australian Military Wives Choir, a powerful voice of connection, resilience, and community for Defence spouses across the country.

Through music, the choir brings together women from all walks of military life – creating a safe, supportive space where friendships flourish and stories are shared. Whether performing on base or in the broader community, the choir offers more than harmony – it offers healing, belonging, and strength.

Our financial sponsorship helps ensure the choir can continue to grow, rehearse, and perform – amplifying the voices of those who often serve behind the scenes. At Defence Bank, we recognise the vital role Defence spouses play, and we're proud to stand with them in song and in spirit.

Amplifying the voices of Defence spouses - our partnership with Military Life

Since 2019, Defence Bank has proudly supported the Military Life podcast – a powerful platform dedicated to sharing the real, raw, and inspiring stories of Defence spouses across Australia.

Our sponsorship helps fund the production of this important podcast, which plays a vital role in connecting, informing, and empowering the partners of serving ADF members. These are the people who often serve in silence – relocating, raising families, and holding things together while their loved ones are deployed.

At Defence Bank, we see them. We value them. And we're committed to supporting them.

By backing Military Life, we're helping to build a stronger, more connected Defence community – one story at a time.



“ My family’s connection to Defence Bank started when my husband enlisted. It has continued right throughout his career. It’s underpinned our family’s financial situation for that whole time.

– Cath, Co-Founder, Australian Military Wives Club



Celebrating inclusion: supporting DEFGLIS and the Military Pride Ball

For over a decade, Defence Bank has proudly partnered with DEFGLIS, a non-partisan, volunteer-run charity that supports LGBTIQ+ serving members, ex-service members, and veterans across Australia.

In 2024–25, we were honoured to provide financial support for the Military Pride Ball. This flagship event is the major annual fundraiser for DEFGLIS. The Ball is a vibrant celebration of achievement, visibility, and inclusion within the Defence community, attracting several hundred attendees from across the country.

More than just a night of celebration, the Military Pride Ball raises vital funds that enable DEFGLIS to continue its year-round work, advocating for inclusion, supporting wellbeing, and building community among LGBTIQ+ Defence personnel and their families.

At Defence Bank, we believe that everyone who serves deserves to feel seen, supported, and celebrated. Our partnership with DEFGLIS reflects our ongoing commitment to diversity, respect, and belonging across the entire Defence community.

Walking beside our veterans: Bravery Trek 2024

The 2024–25 financial year marked a proud new milestone, Defence Bank's first year as an official sponsor of Bravery Trek, a national fundraising challenge held each October to honour the service and sacrifice of Australian veterans, particularly those who have served in contemporary conflicts.

Bravery Trek invites Australians to walk, run, ride, or swim in solidarity with veterans, raising funds to support those facing hardship due to injury or illness. The funds raised go directly to Bravery Trust, providing essential financial assistance to veterans and their families – many of whom are under 50 and supporting young families of their own.

Defence Bank's sponsorship reflects more than financial support. It is a commitment to walking alongside those who've served, helping them get back on their feet with dignity and respect. Defence Bank is proud to stand with Bravery Trust in building a stronger, more supported veteran community, one step at a time.



Corporate governance

Company structure and regulation

Defence Bank is a public company limited by shares (members' shares) under the *Corporations Act 2001*, administered by the Australian Securities and Investments Commission (ASIC). Defence Bank is also an authorised deposit-taking institution regulated under the *Banking Act 1959* and subject to Prudential Standards issued by the Australian Prudential Regulation Authority (APRA).

Size and composition of the Board

The Board of Defence Bank currently consists of seven independent non-executive directors.

As well as the Company Secretary, the Chief Financial Officer of Defence Bank acts as a Company Secretary to the Board. These appointments carry no entitlement to a vote on Board matters. Non-executive directors are elected or appointed for a term of three years, commencing at the end of the Annual General Meeting at which their election or appointment is announced and generally concludes at the end of the third Annual General Meeting after their election. At the end of their term, directors may offer themselves for re-election subject to the Board policies on the maximum tenure for individual directors.

Experienced and balanced Board

The Board comprises of directors with a wide range of experience and business backgrounds. A number of directors are serving, or have served, in the Australian Defence Force. All directors have academic and commercial qualifications and experience to enable them to undertake their role as directors. Details of directors' qualifications are shown on pages 26-29. In addition, directors are required to undertake continuing professional development activities to maintain and improve their knowledge and skills necessary for the performance of their duties and responsibilities.

Committee structure

The Board conducts its business with the assistance of a well-defined and effective committee structure. The four standing committees of the Board are:

1. Governance & Remuneration Committee

This Committee assists the Board in the development of recommendations on any changes to governance practices, processes for the evaluation of Board committees, individual director performance, and review and development of Board Governance Policy. This Committee also reviews and makes recommendation to the Board on the remuneration of directors and executives.

2. Risk & Compliance Committee

This Committee assists the Board in fulfilling its responsibilities relating to Defence Bank's overall risk and compliance management practices.

3. Audit Committee

This Committee assists the Board in fulfilling its responsibilities relating to Defence Bank's accounting, statutory (under APRA, ASIC and AUSTRAC), financial reporting, and external and internal audit activities.

4. Nominations Committee

This Committee is established under Defence Bank's constitution in order to provide assurance to members that candidates who are nominated for service on the Board are fit, proper and meet selection guidance which is determined by the Board of Directors from time to time pursuant to Defence Bank's constitution.

From time to time, other committees may be established to facilitate Board consideration of a particular issue.

About Defence Bank

Defence Bank commenced operations in March 1975 as Defence Force Credit Union Limited (Defcredit), before changing to Defence Bank in 2012. Today, Defence Bank has the largest on-base branch network in Australia.

Defence Bank serves not only the Australian Defence Force but also the broader community, including staff in Commonwealth department agencies.

Defence Bank has operated for more than 50 years and now has over 81,500 customers across Australia, of which the majority are voting members, \$4.3 billion in assets and 26 branches. Our Purpose is *to serve those who protect us* and focuses on the financial needs of our members, not on profit maximisation for shareholders.

The Bank has a rating of BBB+ | Stable | A-2 by S&P Global Ratings and a rating of Baa1 | Stable | P-2 by Moody's

S&P

**BBB+
Stable
A-2**

Moody's

**Baa1
Stable
P-2**

Board of Directors

Our Board of Directors oversees the strategic direction of Defence Bank, and ensures our statutory and legal requirements are met.

Directors serve a term of three years, with elections held annually. The directors are announced at the Annual General Meeting held in November.



Bruce Murphy

BSc, MCom, PGD, GAICD

Chair of the Board

Bruce started his career in the Royal Australian Navy, serving as an officer from 1982 to 1990. He has since gained extensive financial services experience across retail banking, superannuation and funds management. His executive responsibilities have included roles in credit analysis, audit, product development and distribution.

Bruce's senior management career began as a Director, Retail Distribution at Deutsche Asset Management from 2000 to 2004. He then became an executive director with Macquarie Group (2004 to 2009) where he was responsible for local and global distribution of funds management products.

Bruce was Managing Director of BNY Mellon Investment Management from 2009 to 2015, responsible for the Australian Investment Management Business and then led Insight Investment's business for Australia and New Zealand until August 2024 when he retired from full time executive work.



Joan Fitzpatrick

BA (Hons) LLB, ANZIIIF Fellow, CIP, FAICD

Director

Joan's executive and director experience covers the corporate, government and not-for-profit sectors.

Originally qualified as a barrister, Joan's management career began at 20th Century Fox's fast-moving consumer goods enterprise in London. She went on to hold senior management roles in heavy manufacturing industries, large start-up projects in Europe, and international insurance operations in Asia. For more than 17 years, she worked as CEO and Director of the Australian and New Zealand Institute of Insurance & Finance.

Joan currently works within a diverse portfolio of non-executive director roles, and consults across a wide range of organisations in the areas of strategic planning, leadership, governance and risk.

She is often called upon to work with teams to address governance issues and create frameworks to meet best practice standards and regulatory compliance requirements.



Vicki Hartley

BA (Hons), FCA, GAICD

Director

Vicki brings over 30 years of leadership in senior accounting and finance roles, qualified as a Chartered Accountant she has expertise spanning external audit, operations, risk management, strategy, and governance across listed and regulated entities. Her experience is particularly focused in the financial services sector, including banking, insurance, mortgages, annuities, and both listed and unlisted investment vehicles and asset classes with executive international and domestic roles at UBS, Deutsche Bank and QBE. Vicki has served in senior executive positions at Challenger Ltd, as CFO of Lendi Ltd, and as Interim CFO of Pollination Group.

She possesses strong technical skills in implementing new accounting standards and regulatory requirements, as well as direct exposure to fintech innovations in the mortgage industry. Vicki is also deeply committed to community-focused work, contributing her expertise to purpose-driven organisations alongside her commercial responsibilities.

Vicki has close family currently serving in the Australian Defence Force.

Board of Directors



Air Commodore Jeffrey Howard OAM

FIEAust, CPEng, GAICD, BE, MCom, MA, psc(j)

Director

Jeffrey commenced his Air Force career at the Australian Defence Force Academy in 1996. He has served in a variety of Air Force technical engineering and leadership roles around Australia, including as the Commanding Officer of Number 65 Squadron where he was awarded the Medal of the Order of Australia. Jeffrey has had multiple operational deployments in Afghanistan, the Middle East, and Solomon Islands where he has worked in joint and coalition environments.

Jeffrey holds a Bachelor of Engineering (Civil), a Master of Commerce (Accounting), a Master of Arts (Strategy and Management), and a Certificate IV in Business Coaching. He is a Graduate of the Australian Institute of Company Directors Course, Fellow and Chartered Professional Engineer with Engineers Australia, and a Graduate of the Australian Command and Staff College. Combining his skills, knowledge and experience, Jeffrey has served on a number of community, national, and international boards and committees, including an appointment as the Deputy Chair of the Engineers Australia Civil College Board.



Anne Myers

MBA (AGSM), FAICD

Director

Anne is an experienced non-executive director who has held directorships across the banking, education and technology sectors in both private and ASX listed companies. She has executive level experience spanning retail banking, insurance, funds management and superannuation.

Her executive roles included Chief Operating Officer and CIO of ING Direct, and interim CEO for United Way. Anne's combination of strong digital and technology skills, coupled with exceptional risk management and strategy experience, enables her to bring a unique perspective to her board roles and to add value across a variety of industries.

With more than 30 years' experience in the finance industry, Anne provides a sound understanding of the legislative and regulatory requirements of retail banking.



Pam Rebecca

BBus(Accy) (with Distinction), MBA, GAICD

Director

Pam has extensive experience as a senior executive across both the banking and for-purpose sectors, with a diverse background in digital, innovation, corporate strategy and retail banking. In her recent executive career, Pam has focused on leading and influencing digital transformation, with key roles including Chief of Strategy, Innovation and Digital for World Vision Australia, and General Manager Digital for ANZ Banking Group.

Pam's experiences in digital transformation and strategy across multiple sectors are coupled with over 25 years in retail banking. This has equipped her with a broad range of skills including leading large customer service operations and as a banker working directly with customers. Her many roles in banking have enabled Pam to build a strong understanding of the breadth of retail banking operations alongside the risk and regulatory framework within which retail banks operate.



Rear Admiral Letitia van Stralen, AM, CSC, Royal Australian Navy

MMilLaw, GCDefStatStud, GDLegalPrac, GDMilLaw, BLaws, GAICD

Director

Letitia ('Tish') has been a Defence Bank member since 2000. With nearly 30 years' service in the Australian Defence Force, she is currently Chief of Staff at Navy Headquarters and a Senior Defence Legal Officer. Tish was promoted to Rear Admiral on 9 December 2024 and has assumed the role of Head of Military Personnel.

Tish has a breadth of experience across Defence as a Maritime Warfare Officer in seagoing roles, as a Command Legal Advisor and in Human Resource Management. She is a graduate of the Australian War College, Defence Strategic Studies Course. Tish has been deployed on operations in the Middle East.

She holds a Bachelor of Laws, a Graduate Diploma in Legal Practice, a Graduate Diploma in Military Law, a Master of Military Law and has a Graduate Certificate in Defence Strategic Studies.

Financial extract

Consolidated statement of profit or loss and other comprehensive income for the financial year ended 30 June 2025.

	2025 \$000	2024 \$000
Income		
Interest income	206,049	183,990
Interest expense	(127,047)	(112,817)
Net interest income	79,002	71,173
Net gain on equity investments designated as fair value through profit or loss	1,502	-
Other income	8,576	8,950
	89,080	80,123
Expenses		
Personnel expenses	35,044	30,919
Depreciation and amortisation expense	1,738	1,849
Increase in provision on loans and advances	132	573
Other expenses	28,327	25,077
	65,241	58,418
Profit before income tax	23,839	21,705
Income tax expense	7,113	6,482
Profit for the year from continuing operations	16,726	15,223
Other comprehensive income	-	-
Total comprehensive income	16,726	15,223

This statement of profit or loss and other comprehensive income has been extracted from the audited Annual Financial Report. This extract has not been separately audited.

Consolidated statement of financial position as at 30 June 2025.

	2025 \$000	2024 \$000
Assets		
Cash and cash equivalents	114,834	112,651
Investments	519,901	479,355
Equity investments	-	5,325
Trade and other receivables	552	372
Loans and advances	3,711,295	3,214,527
Property, plant and equipment	1,134	1,542
Intangible assets	-	39
Right of use assets	1,421	1,941
Deferred tax assets	3,513	2,132
Other assets	2,148	2,320
	4,354,798	3,820,204
Liabilities		
Trade and other payables	6,875	2,812
Current tax liabilities	716	1,571
Deposits	3,511,010	2,953,687
Lease liabilities	1,543	2,102
Borrowings	561,164	604,075
Provisions	7,505	6,698
	4,088,813	3,570,945
Net assets	265,985	249,259
Equity		
Share capital	1,221	1,208
Reserves	264,764	248,051
Retained earnings	-	-
	265,985	249,259

This consolidated statement of financial position has been extracted from the audited Annual Financial Report.
This extract has not been separately audited.

Contact us

Defence Bank Limited

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AFSL/Australian Credit Licence 234582

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Secure message

Login to the app or Online Banking
to send us a secure message

Branch locations

Find your nearest branch at
defencebank.com.au/about-us/branches

Download our award-winning app



defencebank.com.au

Image source: Department of Defence

Page 17: Lieutenant Montana Meredith uses range finding binoculars as HMAS Sydney approaches German Navy Ship Frankfurt Am Main to conduct a Replenishment at Sea during Exercise Rim of the Pacific (RIMPAC) 2024.

Photographer: LSIS Daniel Goodman

Page 24: Royal Australian Air Force aviator Leading Aircraftman Soothisak Wongwasuth from the tactical air control party at RAAF Base Curtin, Western Australia, during Exercise Austral Shield 2024.

Photographer: CPL Lisa Sherman





CELEBRATING
50 YEARS

defencebank.com.au

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