



Defence
Bank



2025-2026

Annual Review

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Should you require more details of Defence Bank's financial position, a full copy of the 2025-2026 Annual Financial Report can be obtained from our website at defencebank.com.au or by emailing your request to our Company Secretary at company.secretary@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:

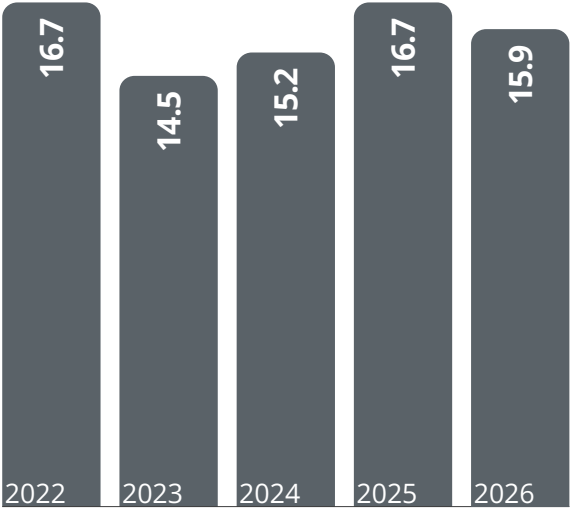
Accountable
Collaborative
Transparent



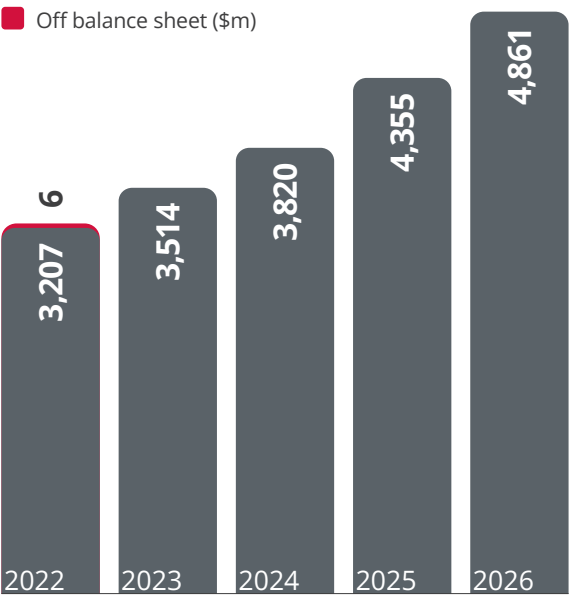
Defence Bank

The year at a glance

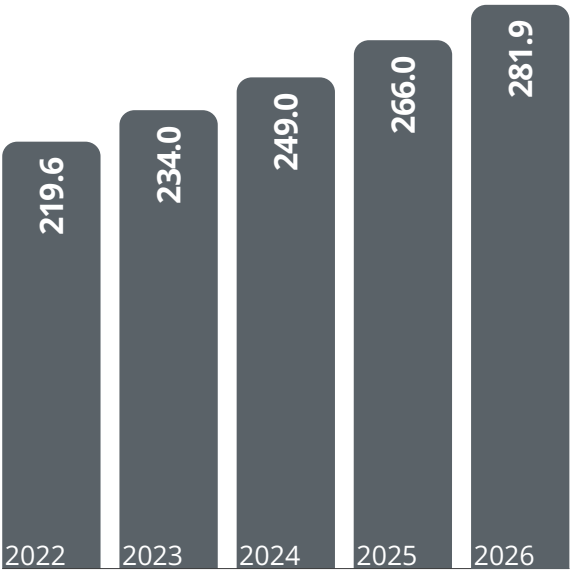
Profit (\$m)



Assets (\$m)



Equity (\$m)



Loans (\$m)

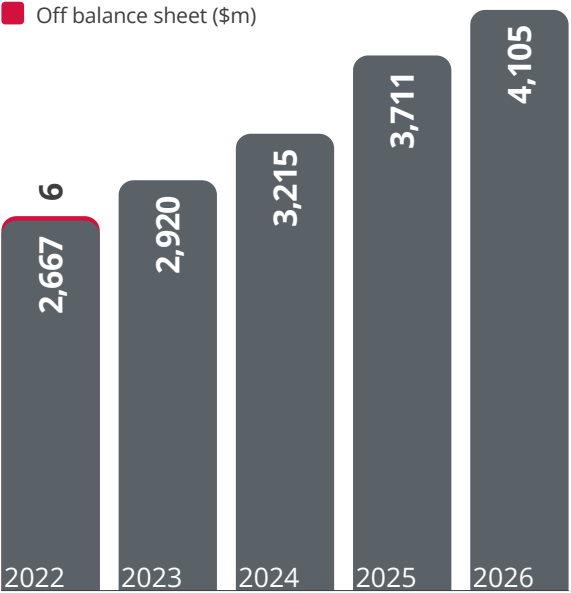




Image Source: Department of Defence



Profit

\$15.9m



Equity

\$282m



Assets

11.6%



Loans

10.6%

Chair and CEO review

Purpose in action

Defence Bank exists for a simple and enduring purpose: to serve those who protect us.

That purpose has guided us throughout another year of strong performance, continued growth and meaningful progress. It influences every decision we make, every product we develop and every investment we undertake on behalf of our members.

As we reflect on the year, we do so with a sense of pride in what has been achieved and confidence in the future of our Bank.

This Annual Review is particularly significant as it marks Bruce's final year as Chair of Defence Bank. It provides an opportunity to reflect not only on the achievements of the past 12 months, but also on the progress made over a period of sustained growth and transformation.

During Bruce's tenure as Chair, Defence Bank has grown from approximately \$3.2 billion in assets to almost \$5 billion, while maintaining a clear focus on member outcomes, prudent governance and long-term sustainability. Throughout this period, Defence Bank has maintained its BBB+ | Stable | A-2 credit rating, reflecting the strength of our balance sheet, governance framework and strategic direction.

While these milestones are important, they tell only part of the story.

Standing beside our members

Bruce's service as a member of the Royal Australian Navy provided first-hand insight into the realities of Defence life. That experience has continually reinforced something that sits at the heart of Defence Bank: our members require more than a financial institution. They need a banking partner that genuinely understands the unique nature of military service.

For more than 50 years, Defence Bank has stood beside Defence personnel and their families through postings, deployments, home ownership, career transitions and the many milestones that shape their lives. It is a responsibility we never take for granted.

This year, we continued to support members through some of life's most important financial decisions. We remained a committed lender under the Defence Home Ownership Assistance Scheme (DHOAS), helping serving and former ADF members achieve home ownership and build financial security for the future. DHOAS continues to be an important way Defence Bank supports those who serve.

We also invested in products, services and capabilities designed to make banking simpler, safer and more accessible. Improvements across our digital channels, enhancements to security measures and initiatives such as Military Money Moments are helping us provide more relevant support at key stages of Defence life. Together with the evolution of our member service capability, these initiatives ensure that we remain equipped to support members wherever their Defence journey takes them.

The trust our members place in us remains one of our greatest privileges and responsibilities.

Delivering value where it matters most

As a member-owned bank, our focus is not on short-term shareholder returns. Our focus is on creating value for members.

Throughout the year, we have continued to strengthen our lending capabilities, simplify member experiences and improve the way we deliver services. Programs such as our lending optimisation initiatives and the continued roll out of modern banking capabilities are helping create a faster, more seamless experience for members while positioning the Bank for future growth.

We have also continued to make significant investments in technology and member-facing systems through our core transformation agenda. Programs to uplift our bank's capability and member support systems are supporting the modernisation of our operating model and helping us build a stronger, more agile organisation capable of meeting the changing needs of Defence members for decades to come.

Importantly, these investments are not about technology alone. They are about improving experiences, reducing complexity and ensuring our members can access the support they need in ways that suit them best.

Recognition from independent industry bodies provides further validation of this work. During the year, Defence Bank was again recognised as WeMoney's Defence Services Bank of the Year, reflecting our continued commitment to delivering products, services and support tailored to the unique needs of the Defence community.

Building capability for the future

This year has also been one of significant progress in preparing Defence Bank for its next chapter.

Through Odyssey, our largest transformation program to date, we have continued building the foundations required to serve future generations of Defence members. The program is strengthening organisational capability, modernising systems and supporting the evolution of products and services that better connect with the unique needs of our membership.

As the banking environment continues to evolve, our commitment remains unchanged. We will continue investing deliberately and responsibly in the capabilities, systems and expertise required to ensure Defence Bank remains strong, relevant and resilient for the future.



Pictured: Bruce Murphy (Chair)

Powered by our people

Everything we achieve begins with our people.

Across our branches, support office and specialist teams, our employees continue to demonstrate extraordinary commitment to service. Their professionalism, care and expertise underpin every achievement outlined in this review.

Many of our people bring lived experience of Defence life themselves. More than two in five employees have a direct connection to Defence, providing valuable insight, empathy and understanding in every member interaction.

Throughout the year, we have continued investing in our people, strengthening capability across the organisation and creating opportunities for growth, development and leadership. As Defence Bank continues to evolve, it is the commitment and passion of our people that will remain our greatest strength.

Bruce would particularly like to acknowledge the dedication of our Board, leadership team and employees. Their commitment to our purpose has been instrumental in shaping Defence Bank into the organisation it is today.



Pictured: Roberto Scenna (CEO)

Looking ahead with confidence

As Bruce concludes his time as Chair, he does so with enormous pride in what Defence Bank has achieved and genuine optimism about its future.

We have a clear purpose, a strong financial foundation, an experienced Board and leadership team, and talented people who care deeply about our members and communities.

Most importantly, we have earned the trust of our members through decades of service, understanding and support.

To our members, thank you for your continued loyalty and trust.

To our people, thank you for your dedication, professionalism and commitment to serving those who protect us.

Together, we look to the future with confidence, proud of our history, inspired by our purpose and excited by the opportunities ahead.

Bruce Murphy
Chair of the Board

Roberto Scenna
Chief Executive Officer

Executive leadership team

Our Executive leadership team oversees the day-to-day operations and ongoing development of Defence Bank.



Roberto Scenna
Chief Executive Officer

Roberto Scenna 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. Since joining Defence Bank, Roberto has been instrumental in driving the organisation's transformation and growth, leading significant enhancements across the business, employee experience, and member experience. In 2026, Roberto received the CEO HR Champion of the Year Award at the Australian HR Awards, recognising his values-driven leadership and dedication to fostering an inclusive, engaged and high-performing culture.

Prior to his appointment at Defence Bank, Roberto 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.

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

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

B Economics (Hons), Advanced Management Program, Williamson Community Leadership Program



Dean Barton
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.

BCom, FFin, FCPA, GAICD



Kristen Bugeja
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 at the Australian HR awards for its Reward and Recognition and Workplace Flexibility programs and its excellence as an Employer of Choice.

BCom, CAHRI



Anne-Marie Cox
Chief Risk Officer

Anne-Marie Cox was appointed Chief Risk Officer at Defence Bank in April 2026, bringing more than 40 years' experience in banking, risk oversight and compliance.

Anne-Marie joined Defence Bank in 2024 as Head of Credit Risk, before becoming Head of Risk in 2025 and Acting Chief Risk Officer prior to her permanent appointment. Her career also includes leadership roles at Judo Bank, Australian Unity and NAB, developing expertise in credit risk, enterprise risk management and resilience planning.

As Chief Risk Officer, Anne-Marie oversees Defence Bank's Risk Framework, including business continuity, regulatory change and the management of emerging risks. Working closely with the Executive Leadership Team, Board and Risk & Compliance Committee, she strengthens the bank's risk capability and resilience.

Her understanding of Defence Bank's operating environment, combined with a practical, member-focused approach to risk, underpins her commitment to ensuring the bank continues to operate with the strength, integrity and trust that support its sustainable growth and help keep our members' money safe.



Marnie Kerr

Chief Member and Marketing Officer

Marnie Kerr is a seasoned financial services executive with more than 26 years' experience across Australia's banking sector, including 17 years with major banks and nine years in customer-owned banking.

As Chief Member & Marketing Officer at Defence Bank, Marnie leads the Member division, encompassing Marketing, Branch and Lending Distribution, the Member Service Centre, Fraud and Scam Support, and Member Advocacy. She is also a Board Member of the Customer Owned Banking Association (COBA), reflecting her commitment to purpose-led, member-first banking.

Since joining Defence Bank in 2021, Marnie has led the transformation of its lending ecosystem, driving growth, operational efficiency and a simpler experience for members and staff. She is equally focused on strengthening Defence Bank's brand, ensuring it remains connected, relevant and trusted by members.

Having worked across customer segments from institutional to retail banking, Marnie's passion is helping everyday Australians make confident financial decisions and build better lives. Her leadership balances commercial outcomes with member needs, while championing innovation that stays true to purpose.

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



Natalie Hannemann

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.

BCom, BTeach



Sean O'Donnell

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 fundraising 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.

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



Mirella Prasad

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.

BA, Post Graduate Diploma Marketing



The strength of Defence Bank has always been our people

The people behind our purpose

The strength of Defence Bank has always been our people. Every member conversation, innovation and success is made possible by a team of dedicated individuals united by a shared purpose: to serve those who protect us.

As a purpose-led organisation, we understand that exceptional member experiences begin with exceptional employee experiences. That belief shapes every aspect of our people strategy, from the way we develop our people and leaders, to the flexibility, wellbeing and sense of belonging we foster across the organisation.

More than two in five Defence Bank employees have a direct connection to Defence, bringing valuable lived experience and understanding to the members we serve. This connection, combined with a shared commitment to our purpose, helps create a culture that is deeply connected to the unique needs of the Defence community.

A strong and engaged workforce

Creating an engaged and connected workforce remains a key focus for Defence Bank.

The strength of our culture was reinforced in June 2026 when our employees participated in our annual Our Bank, Your Say survey. Defence Bank achieved an employee engagement score of 80% and an employee alignment score of 76%, with both results placing us in the top quartile of comparable organisations. These results reflect a workforce that remains highly engaged, connected to our purpose and committed to delivering great outcomes for our members.

Our people consistently tell us they value a supportive team, meaningful work, flexibility, learning opportunities and the opportunity to make a positive difference to the lives of Defence members and their families. In a year of significant transformation and change, these results demonstrate the strength of our culture and the commitment of our people to supporting one another while continuing to deliver outstanding service to members.

Bringing our people together

One of the highlights of the year was our Elevate conference, which brought together employees from across Australia to celebrate Defence Bank's 50th anniversary, recognise our achievements and focus on the future of our organisation.

The conference provided an opportunity for employees from branches, Support Office and remote locations to connect face-to-face, strengthen relationships and gain a deeper understanding of our strategic priorities. Through leadership and

member presentations, collaborative discussions and shared experiences, our people were able to contribute to conversations about the future of our bank and the role each individual plays in delivering on our purpose. The event also celebrated the commitment of long-tenured employees both past and present that have contributed to making Defence Bank who we are today.

As Defence Bank continues its transformation journey, opportunities such as Elevate help build capability, strengthen collaboration and reinforce the connection between our people, our strategy and the members we serve.

Flexibility that supports real life

At Defence Bank, we recognise that our people have commitments and responsibilities beyond the workplace.

Our Work-Life-Fit initiative continues to be a cornerstone of our employee experience, empowering employees and leaders to create flexible ways of working that support both individual wellbeing and organisational success. Rather than taking a one-size-fits-all approach, Work-Life-Fit recognises that every employee's circumstances are different and provides greater flexibility to balance professional and personal priorities.

The impact continues to be overwhelmingly positive. Employee feedback showed that 88% of employees felt supported to achieve work-life balance; with employees consistently identifying flexibility as one of the things they value most about working at Defence Bank.

The initiative has become an important differentiator for Defence Bank and reflects our belief that flexibility, trust and accountability can coexist to create positive outcomes for both employees and members. Following a successful pilot program and strong employee support, Work-Life-Fit has become an enduring part of our employee value proposition.

Investing in growth and capability

Supporting the development of our people remains an ongoing priority.

Throughout the year, Defence Bank continued to invest in leadership development, learning and capability-building initiatives designed to help employees realise their potential and prepare for future opportunities. Programs such as Leading Defence Bank and our Emerging Leaders Program supported employees at different stages of their leadership journey, helping build the skills and confidence needed to lead effectively in a changing environment. Participants reported strong growth in areas including coaching, recruitment, development planning and performance management.

We also continued strengthening our focus on performance,



career development and learning opportunities to ensure employees have access to the tools, support and experiences needed to grow professionally while contributing to Defence Bank's strategic objectives.

This investment in leadership and capability is helping build the workforce needed to support our members today while preparing Defence Bank for the future.

Building an inclusive workplace

At Defence Bank, inclusion is fundamental to who we are.

Women represent more than 60% of our workforce and continue to make a significant contribution across every area of our business. Through initiatives such as flexible working arrangements, parental leave, military spouse support, leadership development opportunities and equitable recruitment practices, we remain committed to creating opportunities for all employees.

Our Workplace Gender Equality Agency (WGEA) reporting continues to guide our focus on improving representation and outcomes across the organisation. During the year, our gender pay gap improved significantly, reducing from 31.2% to 25.0%, outperforming our target and reflecting positive momentum in increasing representation across leadership and specialist roles.

Our commitment to diversity, equity and inclusion extends beyond policies and programs. It is reflected in the culture we create every day, one where people feel safe being themselves, where differences are respected and where everyone has the opportunity to contribute and succeed.

In recognition of our ongoing investment in employee experience, Defence Bank was proud to be named an Excellence Awardee in three categories of the Australian HR Awards, including

Employer of Choice. This recognition reflects our continued focus on flexibility, leadership development, recognition, wellbeing and inclusion, and reinforces our commitment to creating an environment where our people feel valued, supported and connected.

Celebrating success together

Recognition continues to play an important role in strengthening culture and celebrating the contributions of our people.

Through our TOFY (This One's For You) recognition program, service milestone celebrations and Pinnacle Awards, we recognise the individuals and teams who embody our values and make a difference to members and colleagues every day.

Whether celebrating individual achievements, recognising career milestones or acknowledging teamwork, these programs help foster a culture where people feel seen, appreciated and connected to one another.

Future focus

As Defence Bank continues to grow and evolve, our people will remain at the centre of our success.

We will continue investing in flexibility, leadership, learning, wellbeing and inclusion to ensure Defence Bank remains an employer of choice and a workplace where people feel valued, connected and supported to achieve their potential.

Because behind every member success story, every milestone and every achievement at Defence Bank are the people who bring our purpose to life every day. Thank you to all our Defence Bank employees.

Our members are at the heart of everything we do

Whether they're starting their Defence career as a recruit, serving on operations, supporting loved ones at home or preparing for life beyond service, we understand that banking is about more than products and services. It's about helping people feel supported and secure, with the confidence to make the financial decisions that shape their Defence journey.

Throughout FY26, we continued to invest in the experiences, technology and support that matter most to our members. From strengthening scam protection and improving service channels to supporting access to home ownership through government and Defence housing schemes, our focus remained on delivering better outcomes for the Defence community.

Delivering better service, wherever our members are

Defence life is rarely lived in one place. It can involve postings across Australia, deployments overseas and frequent life changes that require banking to be simple, accessible and reliable.

This year, Defence Bank successfully delivered its Genesys Cloud telephony uplift project, modernising the technology that supports member calls and replacing legacy systems with a contemporary, scalable platform.

While the technology itself is important, the outcome is what matters most to members. Enhanced call routing and improved reporting capabilities will help our teams provide faster, more seamless support, while creating a strong foundation for future service improvements.

By investing in modern technology, we're making it easier for members to connect with us and receive the support they need, wherever Defence life takes them.

Keeping members' money safe

Protecting our members' financial wellbeing remains one of our most important responsibilities.

As scams and fraud continue to grow in sophistication across Australia, Defence Bank has remained focused on staying one step ahead, helping members bank with greater confidence and peace of mind.

In October 2025, we introduced Confirmation of Payee, an important security enhancement to our App that helps members verify account details before sending money. By confirming that account information matches the recipient's banking records, members can feel more confident that their money is going exactly where it should.

During FY26, we progressed the delivery of Defence Bank's Scam Prevention Framework, strengthening our ability to prevent, detect and respond to scam activity.

These investments are part of our ongoing commitment to helping keep members and their money safe in an increasingly complex digital environment.

Supporting members through every stage of life

Throughout FY26, we welcomed over 1,000 new Retirement Savings Account members, reinforcing our commitment to supporting Australians through every stage of their financial journey.

Our teams worked closely with members to ensure a seamless onboarding experience, providing trusted guidance and personalised service every step of the way. The successful transition demonstrated our ability to grow while continuing to deliver the care and support that set Defence Bank apart.

Helping members achieve home ownership

Owning a home remains an important milestone for many Australians. For more than 50 years, Defence Bank has supported Defence members in achieving their home ownership goals through specialist lending solutions and genuine Defence expertise.

During FY26, we continued to support members through the Australian Government's Housing Australia 5% Deposit Scheme and the Defence Home Ownership Assistance Scheme (DHOAS), which we have been part of since its inception in 2008.

Whether purchasing a first home, refinancing or building long-term financial security, we remain committed to helping members achieve their goals with confidence.



A car loan that helped deliver the perfect surprise

Scan the QR code to read this member story in our blog





Image Source: Department of Defence

Recognised for delivering value

The trust our members place in us is reflected not only in their feedback, but also in the recognition Defence Bank continues to receive across the financial services industry.

In 2026, Defence Bank was named WeMoney Defence Services Bank of the Year for the fifth consecutive year, recognising our long-standing commitment to the Defence community since 1975. We were also proud to see our Defence Bank Foundation Low Rate Credit Card receive a Mozo Experts Choice Award for the fifth consecutive year.

Our 2026 WeMoney Banking Awards included:

- Defence Services Bank of the Year (5 years in a row)
- Defence Services Lender of the Year (5 years in a row)
- Defence Services Best Low Rate Credit Card (5 years in a row)
- Defence Services Youth Account of the Year

While awards are never the goal, they provide independent recognition of the value, service and support we deliver to our members.



Listening and learning from member feedback

One of the most important ways we improve is by listening to our members.

During FY26, Defence Bank achieved a Net Promoter Score (NPS) of 61 and a Member Effort Score (MES) of 87, reflecting strong levels of member advocacy and overall satisfaction.

Members consistently told us they value our friendly and knowledgeable staff, personal service, simple digital banking experience and commitment to security and fraud protection.

At the same time, members also highlighted areas where we can do better. Feedback relating to accessibility, simplifying some banking processes, and service consistency continues to inform the improvements we make across the organisation.

We see this feedback as a gift. It helps us understand where we are delivering well and where we need to focus our efforts to better meet member expectations.

Continuing to serve

As we move into FY27, our commitment remains unchanged.

We will continue investing in technology that improves service, strengthening protection against fraud and scams, enhancing our products and making banking simpler for the Defence community.

Most importantly, we will continue listening to our members, learning from their experiences and acting on their feedback.

Because while banking continues to evolve, one thing remains constant: our purpose is to serve those who protect us.

And that's a responsibility we are proud to carry every day.

Supporting the Defence community beyond banking

At Defence Bank, supporting the Defence community goes far beyond providing financial products and services. As a member-owned organisation founded by and for the Defence community, we are proud to stand alongside serving members, veterans, spouses and families through every stage of Defence life.

Throughout FY26, we supported a broad range of community initiatives across Australia, including welcome events for newly posted families, family days, Christmas celebrations, sporting clubs, welfare activities and local community groups. These initiatives do more than bring people together. They help foster connection, strengthen support networks and create a sense of belonging, particularly during times of relocation, deployment and transition.

Our branch teams also attended numerous on-base events throughout the year, connecting directly with Defence members and their families, listening to their stories and building meaningful relationships within the communities we serve. These conversations and connections are an important part of who we are and reflect our ongoing commitment to supporting the Defence community beyond banking.

Community Spotlight: Supporting the Williamstown Defence Community

For the team at Williamstown, community support isn't something that happens from behind a desk. It's about showing up, getting involved and being part of the local Defence community.

Throughout FY26, the team supported a range of local initiatives, including the RAAF Williamstown Touch Club, RAAF Williamstown Golf Club and the DMFS Hunter Welcome to the Hunter Region event, helping bring Defence members, spouses and families together through sport, community activities and local support networks.

The branch is a regular presence at community events throughout the year, meeting Defence families face-to-face and helping new arrivals feel welcome as they settle into the region. Whether supporting local sporting clubs, welcoming families to a new posting location or participating in community events, the Williamstown team demonstrates what it means to be a bank built by and for the Defence community.

"Being part of the Williamstown community means more than providing banking services. Whether we're supporting local sporting clubs, welcoming families new to the region or attending community events on base, we're proud to build connections and support the people who serve our country and their families." Williamstown Branch Manager Amanda Davies

Building stronger community connections

During FY26, Defence Bank continued supporting organisations and initiatives that strengthen connection, wellbeing and inclusion across the Defence community.

This included sponsorship of Bravery Trek, helping raise funds and awareness for Bravery Trust, which provides vital financial assistance to veterans and their families facing hardship. In 2025, Bravery Trek raised more than \$264,000. It's a cause that resonates deeply with our people and reflects our shared commitment to supporting veterans and their families when they need it most.

We also continued our support of the Australian Military Wives Choir, helping Defence spouses build friendships, support networks and a sense of community through the power of music. Our partnership with DEFGLIS reflects our commitment to fostering a Defence community where everyone feels respected, supported and included.

Alongside these national partnerships, we supported local community groups, sporting clubs, family days, welfare activities and celebrations across Defence establishments throughout Australia. From welcoming families to new posting locations and supporting community events on base, to funding local initiatives that strengthen connection and wellbeing, we remain committed to helping Defence communities thrive.

Together, these initiatives reflect Defence Bank's enduring commitment to strengthening the wellbeing, resilience and connectedness of the Defence community. By supporting the people and organisations that support Defence families, we are helping build stronger communities today and for generations to come.



Defence Community Dogs: changing lives through the Defence Bank Foundation

For more than a decade, the Defence Bank Foundation has been helping make a meaningful difference in the lives of Defence members, veterans and their families.

Since 2016, the Foundation has proudly supported Defence Community Dogs, providing specially trained assistance dogs to veterans living with post-traumatic stress and other service-related challenges. More than companions, these remarkable dogs provide comfort, confidence and independence, helping veterans reconnect with their families, communities and everyday life.

Supported by member contributions, fundraising initiatives, workplace giving and Defence Bank's ongoing commitment, the Foundation continues to invest in programs that improve the wellbeing of those who have served our nation.

Through our partnership with Defence Community Dogs, we remain committed to walking alongside veterans and their families, helping create brighter futures and changing lives, one paw at a time.



Defence Bank
FOUNDATION



Proudly supports
DEFENCE COMMUNITY DOGS



▲ Defence Bank Singleton Branch Manager Fiona Coffey presents an award at the annual SMA Annual Cross Country, continuing 15 years of Defence Bank support for the event.

▼ Players at the 2026 RAAF Williamstown Touch Football Grand Final, with Defence Bank backing the local Defence community through sport.



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 eight 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 18-21. 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 51 years and now has over 84,000 members across Australia, of which the majority are voting members, \$4.9 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



Bruce Murphy

Chair of the Board

BSc, MCom, PGD, GAICD

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

Director

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

Joan Fitzpatrick is an experienced chair, non-executive director and former chief executive with a career spanning the corporate, government and not-for-profit sectors.

Originally qualified as a barrister, Joan has held senior executive roles across consumer goods, heavy manufacturing, major start-up projects in Europe and international insurance operations in Asia. She subsequently served for more than 16 years as CEO and Director of the Australian and New Zealand Institute of Insurance & Finance.

Joan now has a diverse portfolio of board and advisory roles. She is Chair of Catholic Church Insurance, Larkfield Estate Group, Hardman Brothers Group, the AFL PA Injury and Support Fund, and the Australian National Research Organisation for Women's Safety. She is also Managing Director and a shareholder of Alvearium Pty Ltd, and in 2026 completed a ten-year term as President and Chair of Emergency Services and State Superannuation.

Her particular areas of expertise include governance, strategy, risk, organisational leadership and stakeholder management. She is frequently engaged to work with boards and executive teams on complex governance and strategic issues, strengthening decision-making, accountability and organisational performance.

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



Vicki Hartley

Director

BA (Hons), FCA, GAICD

Vicki is an experienced company director and senior financial services executive with more than 35 years' experience across finance, risk, strategy, operations and governance.

Vicki has extensive experience across listed and regulated organisations, with particular expertise in financial services, including banking, insurance, mortgages, annuities, investment management and both listed and unlisted investment vehicles. Her executive career included senior domestic and international roles with UBS, Deutsche Bank and QBE, as well as senior executive positions with Challenger Ltd. She has served as Chief Financial Officer of Lendi Ltd and Interim Chief Financial Officer of Pollination Group.

Vicki brings strong technical expertise in financial reporting, accounting standards and regulatory requirements, together with significant experience in risk management, governance and strategic transformation. She also has direct experience with fintech innovation and the evolution of digital business models within the mortgage industry and a commitment to organisations with a meaningful social or community purpose.

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



Air Commodore Jeffrey Howard OAM

Director

MPhil, MCom, MA, BEng (Hons), psc(j), FIEAust, CPEng, GAICD

Jeffrey is a senior Defence leader, chartered professional engineer and experienced director with deep expertise in governance, audit oversight, infrastructure, engineering and strategic leadership. Since commencing his Air Force career at the Australian Defence Force Academy in 1996, he has held technical, operational and command appointments across Australia and deployed to Afghanistan, the Middle East and Solomon Islands in joint and coalition environments.

Jeffrey combines board and committee experience with advanced qualifications in engineering, accounting, strategy and management. He is a Graduate of the Australian Institute of Company Directors, a Fellow and Chartered Professional Engineer with Engineers Australia, and has contributed to community, national and international boards and committees, including as Deputy Chair of the Engineers Australia Civil College Board.

Board of Directors



Paul Lahiff

Director

BScAgr (Sydney); FAICD

Paul has more than forty years' experience in banking and finance, with previous roles as Chair of UBank, Cuscal and New Payments Platform Australia, and Managing Director roles with Heritage Building Society, Permanent Trustee and Mortgage Choice. He currently Chairs NESS Super, Harmony P/L, ISO 20022 Migration Steering Committee, Advanced Encryption Standard Steering Committee, Simplicity and Chairs Australian Payments Roundtable Participants Committee.



Anne Myers

Director

MBA (AGSM), FAICD

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.

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



Pam Rebecca

Director

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

Pam is an experienced chair and non-executive director, with directorships across financial services and engineering consulting. In addition to Defence Bank she is Chair and President of Emergency Services & State Super, and a Director of the Victorian Managed Insurance Authority and Tonkin + Taylor Group Limited.

Pam has over 30 years' experience in banking, from working directly with customers to leading large customer service operations, and over 15 years in digital and data transformation. Her executive roles included General Manager Digital Australia at ANZ, leading large-scale digital and business change, and Chief of Strategy, Innovation & Digital at World Vision Australia, one of the world's largest international NGOs.

Pam holds an MBA from the University of Melbourne and a Bachelor of Business (Accountancy) with Distinction from QUT, and is a Graduate of the Australian Institute of Company Directors.



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

Director

MMilLaw, GCDefStatStud, GDLegalPrac, GDMilLaw, BLaws, GAICD

Letitia ('Tish') has been a Defence Bank member since 2000. With over 31 years' service in the Australian Defence Force, she is currently the Head of Military Personnel and a Senior Defence Legal Officer. Tish will post into the Head Military Workforce Design in 2027.

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 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, a Graduate Certificate in Defence Strategic Studies, and is a Graduate of the Australian Institute of Company Directors.

Financial extract

Consolidated statement of profit or loss and other comprehensive income for the financial year ended 30 June 2026

	2026 \$'000	2025 \$'000
Income		
Interest income	215,459	206,049
Interest expense	(127,967)	(127,047)
Net interest income	87,492	79,002
Net gain on equity investments designated as fair value through profit or loss	-	1,502
Other income	7,827	8,576
	95,319	89,080
Expenses		
Personnel expenses	37,674	35,044
Depreciation and amortisation expense	1,643	1,738
Increase in provision on loans and advances	69	132
Other expenses	33,044	28,327
	72,430	65,241
Profit before income tax	22,889	23,839
Income tax expense	6,980	7,113
Profit for the year from continuing operations	15,909	16,726
Other comprehensive income	-	-
Total comprehensive income	15,909	16,726

The consolidated 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 2026.

	2026 \$000	2025 \$000
Assets		
Cash and cash equivalents	168,350	114,834
Investments	577,513	519,901
Trade and other receivables	354	552
Loans and advances	4,105,456	3,711,295
Property, plant and equipment	683	1,134
Right of use assets	2,680	1,421
Deferred tax assets	4,141	3,513
Other assets	2,278	2,148
	4,861,455	4,354,798
Liabilities		
Trade and other payables	4,749	6,875
Current tax liabilities	650	716
Deposits	3,914,897	3,511,010
Lease liabilities	2,722	1,543
Borrowings	648,104	561,164
Provisions	8,439	7,505
	4,579,561	4,088,813
Net assets	281,894	265,985
Equity		
Share capital	1,234	1,221
Reserves	280,660	264,764
Retained earnings	-	-
	281,894	265,985

The 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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Image Source: Department of Defence



UNDER - RADIATION HAZARD
KEEP BACK EIGHT FEET

HANDLE WITH CARE
KEEP SHARP POINTS AWAY
TWO-PERSON LIFT REQUIRED
DO NOT PAINT



Defence Bank

defencebank.com.au

Defence Bank Limited

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