



Bendigo and Adelaide Bank Limited
(ABN 11 068 049 178)

A\$8,000,000,000 Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments of interest and principal by
Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Bendigo and
Adelaide Bank Covered Bond Trust

This supplement (the “**Supplement**”, which definition shall also include all information incorporated by reference herein) to the base prospectus dated 28 August 2025 (the “**Base Prospectus**”, which definition includes the Base Prospectus as supplemented, amended or updated from time to time) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 and is prepared in connection with the Bendigo and Adelaide Bank A\$8,000,000,000 Covered Bond Programme (the “**Programme**”) established by Bendigo and Adelaide Bank Limited (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement unless otherwise specified.

This Supplement is supplemental to, updates, must be read in conjunction with and forms part of the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

This Supplement has been approved as a supplement to the Base Prospectus by the United Kingdom Financial Conduct Authority (“**FCA**”), as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”). The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 and such approval should not be considered as endorsement of the Issuer that is the subject of this Supplement. The Base Prospectus constitutes a base prospectus prepared in compliance with the UK Prospectus Regulation for the purpose of giving information with regard to the issue of Covered Bonds under the Programme.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

Purpose of this Supplement

The purpose of this Supplement is to provide additional information to investors as set out below, being developments which have occurred since the date of the Base Prospectus.

Review by Deloitte on Certain Conduct of one of the Branches of the Issuer

In August 2025, the Issuer engaged Deloitte to conduct an independent investigation of suspicious activity indicative of money laundering at one of its branches (the “**Branch**”) after the Issuer identified and reported the matter to AUSTRAC and law enforcement.

The Deloitte review focused on activity at the Branch, in the period between 1 August 2019 and 1 August 2025.

The Issuer ensured the Deloitte review was sufficiently broad to identify both the nature and scope of the issues at the Branch, and any related systemic anti-money launder and counter-terrorism financing issues.

In its review, Deloitte concluded that deficiencies existed throughout the relevant period regarding the Issuer's approach to the identification, mitigation and management of money launder ("ML") and terrorism financing ("TF") risk.

Deloitte observed that these deficiencies extend beyond just the Branch and identified weaknesses and deficiencies across many key aspects of ML/TF risk management, including in relation to the Issuer's approach to ML/TF risk assessment and enhanced customer due diligence, oversight of ML/TF risks, its transaction monitoring programme and its approach to customer risk rating.

In relation to transaction monitoring, Deloitte's findings confirmed that there was deficient coverage of many ML/TF risk indicators.

The Issuer's response to the Deloitte review

The board of the Issuer (the "**Board**") is very disappointed with the findings and is fully committed to ensuring that the Issuer undertakes the necessary enhancements to its systems, processes and frameworks to ensure it is fully compliant with its obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).

The Board has committed to fully funding the uplift programme to address all deficiencies identified in the Deloitte review.

While the final outcomes (including costs) are unknown at this stage, the Issuer will keep the market informed in line with its continuous disclosure obligations. The Issuer will continue to engage constructively with AUSTRAC, APRA and ASIC in relation to this matter.