

Basel III Pillar 3 Disclosures: Prudential Standard APS 330

19 February 2024

Bendigo and Adelaide Bank Limited (ASX:BEN), is an Authorised Deposit-taking Institution (ADI) subject to regulation by the Australian Prudential Regulation Authority (APRA). Attached is the prudential information required to be disclosed in accordance with Prudential Standard APS 330.

The prudential disclosures have been prepared for Bendigo and Adelaide Bank Limited.

The disclosures provided have been prepared as at 31 December 2023.

Approved for release by: Bendigo and Adelaide Bank Board

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About Bendigo and Adelaide Bank Limited

Bendigo and Adelaide Bank is Australia's better big bank, with more than 7,000 staff helping our over 2 million customers to achieve their financial goals. Bendigo and Adelaide Bank's vision is to be Australia's bank of choice, by feeding into the prosperity of customers and their communities.

Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL 237879. (1615280-161579) (05/21)

Basel III Pillar 3 Disclosures

Prudential Standard APS 330

For the period ended 31 December 2023

Released 19 February 2024

ABN 11 068 049 178



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Table 1 Common Disclosure Template

The Group is applying the Basel III regulatory adjustments in full as implemented by APRA. The capital disclosures detailed in the Common Disclosure template below have been prepared in accordance with Basel III Prudential Capital requirements effective from 1 January 2023.

		31 December 2023	
		Basel III	
Capital Ratios			%
Common Equity Tier 1		11.23%	
Tier 1		13.38%	
Total Capital		15.68%	

		31 December 2023	Reconciliation
		Basel III	Table
		\$m	Reference
Common Equity Tier 1 capital: instruments and reserves			
1	Directly issued qualifying ordinary shares (and equivalent for mutually-owned entities) capital	5,245.1	a
2	Retained earnings ¹	1,310.7	e
3	Accumulated other comprehensive income (and other reserves)	2.2	f, p, q, r, s, w
4	Directly issued capital subject to phase out from CET1 (only applicable to mutually-owned companies)	N/A	
5	Ordinary share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	N/A	
6	Common Equity Tier 1 capital before regulatory adjustments	6,558.0	
Common Equity Tier 1 capital : regulatory adjustments			
7	Prudential valuation adjustments	N/A	
8	Goodwill (net of related tax liability)	1,526.7	d
9	Other intangibles other than mortgage servicing rights (net of related tax liability)	12.3	g + h
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	0.0	
11	Cash-flow hedge reserve	(9.9)	f
12	Shortfall of provisions to expected losses	0.0	
13	Securitisation gain on sale (as set out in paragraph 562 of Basel II framework)	N/A	
14	Gains and losses due to changes in own credit risk on fair valued liabilities	N/A	
15	Defined benefit superannuation fund net assets	0.0	c
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	N/A	
17	Reciprocal cross-holdings in common equity	N/A	
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the ADI does not own more than 10% of the issued share capital (amount above 10% threshold)	N/A	
19	Significant investments in the ordinary shares of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	N/A	
20	Mortgage service rights (amount above 10% threshold)	N/A	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	N/A	
22	Amount exceeding the 15% threshold	N/A	
23	of which: significant investments in the ordinary shares of financial entities	N/A	
24	of which: mortgage servicing rights	N/A	
25	of which: deferred tax assets arising from temporary differences	N/A	
26	National specific regulatory adjustments (sum of rows 26a, 26b, 26c, 26d, 26e, 26f, 26g, 26h, 26i and 26j)	721.5	
26a	of which: treasury shares	N/A	
26b	of which: offset to dividends declared under a dividend reinvestment plan (DRP), to the extent that the dividends are used to purchase new ordinary shares issued by the ADI	N/A	
26c	of which: deferred fee income	N/A	
26d	of which: equity investments in financial institutions not reported in rows 18, 19 and 23	46.5	
26e	of which: deferred tax assets not reported in rows 10, 21 and 25	144.7	t + u
26f	of which: capitalised expenses	506.6	i, j, k, l, o, n
26g	of which: investments in commercial (non-financial) entities that are deducted under APRA prudential requirements	0.3	
26h	of which: covered bonds in excess of asset cover in pools	0.0	
26i	of which: undercapitalisation of a non-consolidated subsidiary	18.5	
26j	of which: other national specific regulatory adjustments not reported in rows 26a to 26i	4.9	v
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	0.0	
28	Total regulatory adjustments to Common Equity Tier 1	2,250.6	
29	Common Equity Tier 1 Capital (CET1)	4,307.4	
Additional Tier 1 Capital: instruments			
30	Directly issued qualifying Additional Tier 1 instruments	824.1	b
31	of which: classified as equity under applicable accounting standards	N/A	
32	of which: classified as liabilities under applicable accounting standards	824.1	b
33	Directly issued capital instruments subject to phase out from Additional Tier 1	0.0	
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	N/A	
35	of which: instruments issued by subsidiaries subject to phase out	N/A	
36	Additional Tier 1 Capital before regulatory adjustments	824.1	

Notes

¹ Retained earnings excludes the after tax Homesafe property revaluation balance of \$345.0 million.

Table 1 Common Disclosure Template Continued

	31 December 2023	Reconciliation
	Basel III	Table
	\$m	Reference
Additional Tier 1 Capital: regulatory adjustments		
37	Investments in own Additional Tier 1 instruments	N/A
38	Reciprocal cross-holdings in Additional Tier 1 instruments	N/A
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the ADI does not own more than 10% of the issued share capital (amount above 10% threshold)	N/A
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	N/A
41	National specific regulatory adjustments (sum of rows 41a, 41b and 41c)	N/A
41a	of which: holdings of capital instruments in group members by other group members on behalf of third parties	N/A
41b	consolidations not reported in rows 39 and 40	N/A
41c	of which: other national specific regulatory adjustments not reported in rows 41a and 41b	N/A
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	N/A
43	Total regulatory adjustments to Additional Tier 1 capital	0.0
44	Additional Tier 1 capital (AT1)	824.1
45	Tier 1 Capital (T1=CET1+AT1)	5,131.5
Tier 2 Capital: instruments and provisions		
46	Directly issued qualifying Tier 2 instruments	575.0
47	Directly issued capital instruments subject to phase out from Tier 2	0.0
48	third parties (amount allowed in group T2)	N/A
49	of which: instruments issued by subsidiaries subject to phase out	N/A
50	Provisions	306.8
51	Tier 2 Capital before regulatory adjustments	881.8
Tier 2 Capital: regulatory adjustments		
52	Investments in own Tier 2 instruments	N/A
53	Reciprocal cross-holdings in Tier 2 instruments	N/A
54	Investments in the Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the ADI does not own more than 10% of the issued share capital (amount above 10% threshold)	N/A
55	Significant investments in the Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions	N/A
56	National specific regulatory adjustments (sum of rows 56a, 56b and 56c)	0.0
56a	of which: holdings of capital instruments in group members by other group members on behalf of third parties	N/A
56b	consolidation not reported in rows 54 and 55	N/A
56c	of which: other national specific regulatory adjustments not reported in rows 56a and 56b	N/A
57	Total regulatory adjustments to Tier 2 capital	0.0
58	Tier 2 capital (T2)	881.8
59	Total capital (TC=T1+T2)	6,013.3
60	Total risk-weighted assets based on APRA standards	38,349.8
Capital ratios and buffers		
61	Common Equity Tier 1 (as a percentage of risk-weighted assets)	11.23%
62	Tier 1 (as a percentage of risk-weighted assets)	13.38%
63	Total capital (as a percentage of risk-weighted assets)	15.68%
64	Buffer requirement (minimum CET1 requirement of 4.5% plus capital conservation buffer of 2.5% plus any countercyclical buffer requirements expressed as a percentage of risk-weighted assets)	8.00%
65	of which: capital conservation buffer requirement	2.50%
66	of which: ADI-specific countercyclical buffer requirements	1.00%
67	of which: G-SIB buffer requirement (not applicable)	0.00%
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk-weighted assets)	6.73%
National minima (if different from Basel III)		
69	National Common Equity Tier 1 minimum ratio (if different from Basel III minimum)	
70	National Tier 1 minimum ratio (if different from Basel III minimum)	
71	National total capital minimum ratio (if different from Basel III minimum)	
Amount below thresholds for deductions (not risk-weighted)		
72	Non-significant investments in the capital of other financial entities	N/A
73	Significant investments in the ordinary shares of financial entities	N/A
74	Mortgage servicing rights (net of related tax liability)	N/A
75	Deferred tax assets arising from temporary differences (net of related tax liability)	N/A
Applicable caps on the inclusion of provisions in Tier 2		
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	306.8
77	Cap on inclusion of provisions in Tier 2 under standardised approach	445.2
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	N/A
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	N/A
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2018 and 1 Jan 2022)		
80	Current cap on CET1 instruments subject to phase out arrangements	N/A
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	N/A
82	Current cap on AT1 instruments subject to phase out arrangements	0.0
83	Amount excluded from AT1 instruments due to cap (excess over cap after redemptions and maturities)	0.0
84	Current cap on T2 instruments subject to phase out arrangements	0.0
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	0.0

Table 1 Countercyclical Capital Buffer

Country ²	31 December 2023		
	RWA ³ \$m	Jurisdictional Buffer %	ADI-specific Buffer %
Australia	34,511.8	1.000	1.000
TOTAL	34,511.8		1.000

Notes

² Represents country of ultimate risk as at 31 December 2023.

³ Represents total private sector (excludes sovereign and bank) credit and specific market risk RWA.

Common Disclosure Template Reconciliation as at 31 December 2023

The following table provides details on the Bendigo and Adelaide Bank Limited Group's Balance Sheet and the Level 2 Regulatory Balance Sheet.

	Group Balance Sheet \$m	Adjustment ⁴ \$m	Level 2 Regulatory Balance Sheet \$m	Template/ Reconciliation Table Reference
Assets				
Cash and cash equivalents	4,783.3	(92.3)	4,691.0	
Due from other financial institutions	219.5	-	219.5	
Financial assets at fair value through profit or loss (FVTPL)	18.3	(9.1)	9.2	
Financial assets at amortised cost	1,503.6	12.1	1,515.7	
Financial assets at fair value through other comprehensive income (FVOCI)	11,399.8	-	11,399.8	
Income tax receivable	6.9	(0.2)	6.7	
Derivatives	11.7	-	11.7	
Net loans and other receivables	77,963.9	(2,385.4)	75,578.5	
of which Loan and Lease Origination Fees and Commissions (Capitalised Expenses)			124.1	i
of which Securitisation Start-up Costs (Capitalised Expenses)			5.8	l
of which Collective Provisions			211.6	m
Investments accounted for using the equity method	11.1	-	11.1	
Shares in controlled entities	0.0	27.7	27.7	
Property, plant and equipment	154.4	-	154.4	
Deferred tax assets	5.8	(0.1)	5.7	u
Investment property	1,106.6	-	1,106.6	
Goodwill and other intangible assets	1,878.3	(9.1)	1,869.2	
of which Intangible Component of Investment in Subsidiaries and Other Entities			9.2	g
of which Goodwill			1,526.7	d
of which Other Intangibles			3.1	h
of which Information Technology Software Costs (Capitalised Expenses)			339.4	k
Other assets	466.9	(13.1)	453.8	
of which Defined Benefit Superannuation Fund			-	c
of which Other Capitalised Expenses			21.5	o
of which Other Common Equity Tier 1 Specific Adjustments Relating to Securitisation			4.9	v
Total Assets	99,530.1	(2,469.5)	97,060.6	
Liabilities				
Due to other financial institutions	160.2	-	160.2	
Deposits	78,655.8	9.1	78,664.9	
Other borrowings	11,247.1	(2,451.0)	8,796.1	
of which Costs associated with debt raisings (Capitalised Expenses)			8.6	n
Derivatives	21.9	-	21.9	
Income tax payable	-	(12.2)	(12.2)	
Provisions	112.8	-	112.8	
Deferred tax liabilities	-	(0.1)	(0.1)	
of which Tax Adjustments for Reserves and Unrealised Gains/(Losses)			148.0	u
Other payables	925.5	(2.2)	923.3	
Loan capital	1,397.8	-	1,397.8	
of which Additional Tier 1 Capital (AT1)			824.1	b
of which Tier 2 Capital			575.0	x
of which Costs Associated with Issuing Capital Instruments (Capitalised Expenses)			7.2	j
Total Liabilities	92,521.1	(2,456.4)	90,064.7	
Net Assets	7,009.0	(13.1)	6,995.9	
Equity				
Share capital	5,243.0	0.0	5,243.0	
of which Common Equity Tier 1 Capital (CET1)			5,245.1	a
Reserves	97.4	-	97.4	
of which Gains/(Losses) on Cashflow Reserve Asset Swap			16.2	w
of which Gains/(Losses) on Cashflow Hedges			(9.9)	f
of which Unrealised Gains/(Losses) on AFS Items			(26.2)	p
of which Property Revaluation Reserves			-	q
of which General Reserves			-	r
of which Reserves for Equity-Settled Share-Based Payments			22.1	s
of which Equity Reserve for Credit Losses			95.2	m
of which Tax Adjustments for Reserves and Unrealised Gains/(Losses)			(9.0)	t
Retained earnings	1,668.6	(13.1)	1,655.5	
of which Retained Earnings and Current Year Earnings			1,310.7	e
Total Equity	7,009.0	(13.1)	6,995.9	

Notes

⁴ The Adjustment column reflects entities that are treated as non-consolidated entities and are excluded from the Level 2 Regulatory Consolidated Banking Group.

Entities Excluded from Level 2 Regulatory Consolidation Group

The following table provides details of material entities included within the accounting scope of consolidation but excluded from regulatory consolidation.

Entity	Total Assets \$m	Total Liabilities \$m
Securitisation		
Torrens Series 2014-2	66.9	66.9
Torrens Series 2015-1	60.2	60.2
Torrens Series 2017-1	159.8	159.8
Torrens Series 2017-2	71.5	71.5
Torrens Series 2017-3	169.9	169.9
Torrens Series 2019-1	263.9	263.9
Torrens Series 2019-2	351.9	351.9
Torrens Series 2021-1	431.1	431.1
Torrens Series 2021-2	570.7	570.7
Torrens Series 2022-1	321.0	321.0
Insurance, Superannuation and Funds Management		
Sandhurst Trustees Limited	34.7	13.1
Bendigo Superannuation Pty Ltd	10.4	0.3

Table 2 Main Features of Capital Instruments

The main features of capital instruments are updated on an ongoing basis. The information as at the reporting date is provided in Appendix A.

Table 3 Capital Adequacy

Risk-weighted Assets	31 December 2023 \$m	30 September 2023 \$m
Capital requirements (in terms of risk-weighted assets) for credit risk (excluding securitisation) by portfolio:		
Claims secured by residential mortgage	21,096.6	21,283.5
Other retail ⁵	10,959.1	11,132.8
Corporate	862.4	797.6
Banks and Other ADIs	1,096.6	313.8
Government	25.2	10.4
All other	1,048.4	991.2
Total on balance sheet assets and off balance sheet exposures	35,088.3	34,529.3
Securitisation Risk weighted assets ⁶	528.3	562.3
Market Risk weighted assets	2.1	1.4
Operational Risk weighted assets	2,731.1	2,731.1
Total Risk Weighted Assets	38,349.8	37,824.1
Capital Ratios (for the consolidated group)		
	%	%
Common Equity Tier 1	11.23	11.08
Tier 1	13.38	13.26
Total Capital	15.68	15.50

Notes

⁵ Includes commercial property, leasing, margin lending, retail – credit cards, retail – other and land acquisition and development and construction exposures.

⁶ Please refer to Table 5 for securitisation exposures.

Table 4 Credit Risk

Exposure Type ⁸	Gross Credit Exposure		Average Gross Credit Exposure	
	31 December 2023	30 September 2023	31 December 2023	30 September 2023
	\$m	\$m	\$m	\$m
Loans and other receivables ⁷	82,885.1	87,066.9	84,976.0	85,518.2
Debt securities	8,989.8	4,810.7	6,900.3	5,844.6
Commitments and other non-market off balance sheet exposures ⁷	6,196.4	6,156.4	6,176.4	6,213.2
Market-related off balance sheet exposures ⁷	465.3	286.3	375.8	254.1
Total exposures	98,536.6	98,320.3	98,428.5	97,830.1

Portfolios ⁸	Gross Credit Exposure		Average Gross Credit Exposure	
	31 December 2023	30 September 2023	31 December 2023	30 September 2023
	\$m	\$m	\$m	\$m
Claims secured by residential mortgage ⁷	61,933.0	62,009.7	61,971.4	62,101.4
Other retail ^{7,10}	16,502.0	16,760.4	16,631.2	16,797.9
Corporate ⁷	1,018.3	943.4	980.8	973.6
Banks and other ADIs ⁷	6,135.9	4,801.9	5,468.9	4,014.6
Government ⁷	11,169.9	12,361.1	11,765.5	12,458.1
All other ⁷	1,777.5	1,443.8	1,610.7	1,484.5
Total exposures	98,536.6	98,320.3	98,428.5	97,830.1

31 December 2023 Portfolios	Non-Performing Loans	Specific Provisions ⁹	Charges for Specific Provisions and Write-offs during the Period
	\$m	\$m	\$m
Claims secured by residential mortgage	471.3	21.2	(2.0)
Other retail	396.0	53.9	(2.2)
Corporate	9.6	2.9	(0.3)
Banks and other ADIs	-	-	-
Government	-	-	-
All other	-	-	-
Total exposures	876.9	78.0	(4.5)

30 September 2023 Portfolios	Non-Performing Loans	Specific Provisions ⁹	Charges for Specific Provisions and Write-offs during the Period
	\$m	\$m	\$m
Claims secured by residential mortgage	463.6	25.1	(1.3)
Other retail	399.8	57.8	(2.2)
Corporate	11.1	3.8	(3.5)
Banks and other ADIs	-	-	-
Government	-	-	-
All other	-	-	-
Total exposures	874.5	86.7	(7.0)

	31 December 2023	30 September 2023
	\$m	\$m
Equity Reserve for Credit Losses	95.2	95.2
Collective Provisions	211.6	200.8
General Provisions	306.8	296.0

Notes

⁷ Off-balance sheet exposures have been converted to their credit equivalent amounts.

⁸ Excludes equity investments and securitisation exposures.

⁹ Specific provisions include some items that are treated as collective provisions for statutory reporting, however are treated as specific provisions for regulatory purposes. This includes provisions for Great Southern \$0.00 million (September 2023 \$1.2 million) and loans in Stage 3 \$36.8 million (September 2023 \$36.8 million) under AASB 9 Financial Instruments.

¹⁰ Includes commercial property, leasing, margin lending, retail – credit cards, retail – other and land acquisition and development and construction exposures.

Table 5 **Securitisation**

Exposure Type	31 December 2023 Quarter					Gain or Loss on Sale \$m
	Securitisation Activity				Total Activity \$m	
	Capital Relief \$m	Funding Only \$m	Self-Securitisation \$m			
Residential Mortgage	-	-	-	-	-	-
Credit Card and Other Personal Loans	-	-	-	-	-	-
Commercial Loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	-	-	-	-	-	-

Exposure Type	30 September 2023 Quarter					Gain or Loss on Sale \$m
	Securitisation Activity				Total Activity \$m	
	Capital Relief \$m	Funding Only \$m	Self-Securitisation \$m			
Residential Mortgage	-	-	-	-	-	-
Credit Card and Other Personal Loans	-	-	-	-	-	-
Commercial Loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	-	-	-	-	-	-

31 December 2023	Securitisation Exposures	Liquidity Support Facilities	Funding Facilities	Derivative Facilities	Holdings of Securities	Other
		\$m	\$m	\$m	\$m	\$m
	On-balance sheet securitisation exposures retained or purchased	5.8	2,527.3	130.5	9,419.8 ¹¹	-
	Off-balance sheet securitisation exposures	49.1	200.1	38.6	-	-
	Total	54.9	2,727.4	169.1	9,419.8	-

30 September 2023	Securitisation Exposures	Liquidity Support Facilities	Funding Facilities	Derivative Facilities	Holdings of Securities	Other
		\$m	\$m	\$m	\$m	\$m
	On-balance sheet securitisation exposures retained or purchased	6.0	2,549.5	140.0	10,058.3 ¹¹	-
	Off-balance sheet securitisation exposures	51.8	222.1	39.8	-	-
	Total	57.8	2,771.6	179.8	10,058.3	-

Notes

¹¹ Includes holdings of self-securitised assets, \$8,957.4 million (September 2023 \$9,592.4 million).

Table 20 Liquidity Coverage Ratio

BEN's average LCR for the December 2023 quarter was 151% (September 2023: 149%). The average LCR is calculated based on the 62 daily observations during the reporting period (66 observations for September 2023 quarter).

The quarterly average LCR increased by 2% driven by a reduction in average net cash outflows, offset by a decrease in average liquid assets.

The decrease in average net cash outflows was largely due to reductions in wholesale deposit and unsecured wholesale funding cash outflows as well as the removal of the net cash outflow overlay.

	Dec 2023		Sep 2023	
	Unweighted value (average) \$m	Weighted value (average) \$m	Unweighted value (average) \$m	Weighted value (average) \$m
Liquid assets, of which				
1 High-quality liquid assets (HQLA)		14,729.2		15,892.8
2 Alternate liquid assets (ALA)		-		-
3 Reserve Bank of New Zealand (RBNZ) securities		-		-
Cash outflows				
4 Retail deposits and deposits from small business customers, of which:	41,269.6	3,610.4	40,508.1	3,547.4
5 <i>Stable deposits</i>	23,742.4	1,187.1	23,260.5	1,163.0
6 <i>Less stable deposits</i>	17,527.2	2,423.3	17,247.6	2,384.4
7 Unsecured wholesale funding, of which:	7,064.7	3,934.2	7,547.1	4,300.9
8 <i>Operational deposits (all counterparties) and deposits in networks for cooperative banks</i>	-	-	-	-
9 <i>Non-operational deposits (all counterparties)</i>	6,311.9	3,181.4	6,655.4	3,409.2
10 <i>Unsecured debt</i>	752.8	752.8	891.7	891.7
11 Secured wholesale funding		31.3		363.6
12 Additional requirements, of which:	6,410.7	773.8	6,345.1	723.1
13 <i>Outflows related to derivatives exposures and other collateral requirements</i>	152.6	152.6	150.6	150.6
14 <i>Outflows related to loss of funding on debt products</i>	-	-	-	-
15 <i>Credit and liquidity facilities</i>	6,258.1	621.2	6,194.5	572.5
16 Other contractual funding obligations	682.1	360.0	681.4	342.6
17 Other contingent funding obligations	17,435.0	1,467.5	17,567.5	1,423.5
18 Total cash outflows		10,177.2		10,701.1
Cash inflows				
19 Secured lending (e.g. reverse repos)	1,541.3	-	2,170.1	-
20 Inflows from fully performing exposures	701.8	379.7	731.1	392.3
21 Other cash inflows	70.3	70.3	57.2	57.2
22 Total cash inflows	2,313.4	450.0	2,958.4	449.5
23 Total liquid assets		14,729.2		15,892.8
24 Total net cash outflows ¹²		9,727.2		10,671.6
35 Liquidity Coverage Ratio (%)		151		149
Number of data points used (Business Days)		62		66

Notes

¹²The 10 percent overlay to the net cash outflow (NCO) component of the LCR was removed by APRA effective 09 August 2023. Whilst the NCO overlay did not impact December quarter LCR, the average net cash outflow related to the overlay from 1 July 2023 to 30 September 2023 was \$420 million. This amount is included at item 24 total net cash outflows.

Table 21 Net Stable Funding Ratio

BEN's NSFR decreased from 122.7% in September 2023 to 119.7% in December 2023.

The Group's main sources of ASF were deposits from retail and small business customers (74%), wholesale deposits and funding (14%), and capital (11%). The major components of RSF on the Group's balance sheet were residential mortgages (66%), and non-residential mortgage lending (20%).

		31 December 2023				
		Unweighted value by residual maturity				Weighted value
Available Stable Funding (ASF) Item		No maturity	< 6 months	6 months < 1 yr	≥ 1yr	
		\$m	\$m	\$m	\$m	\$m
1	Capital	6,558.0	321.6	-	1,077.5	7,957.1
2	Regulatory capital	6,558.0	321.6	-	1,077.5	7,957.1
3	Other capital instruments	-	-	-	-	-
4	Retail deposits and deposits from small business customers	38,474.2	19,753.0	-	-	53,869.3
5	Stable deposits	22,722.8	6,572.3	-	-	27,830.4
6	Less stable deposits	15,751.4	13,180.7	-	-	26,038.9
7	Wholesale funding	4,853.8	18,887.3	567.5	5,344.4	10,496.6
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	4,853.8	18,887.3	567.5	5,344.4	10,496.6
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Other liabilities	-	1,223.5	-	191.4	191.4
12	NSFR derivative liabilities	-	21.9	-	-	-
13	All other liabilities and equity not included in the above categories	-	1,201.6	-	191.4	191.4
14	Total ASF					72,514.4
Required Stable Funding (RSF) Item						
15(a)	Total NSFR (HQLA)					424.1
15(b)	ALA					288.8
15(c)	RBNZ securities					-
16	Deposits held at other financial institutions for operational	-	-	-	-	-
17	Performing loans and securities	3,027.4	6,077.3	1,327.2	67,163.1	53,850.0
18	Performing loans to financial institutions secured by Level 1 HQLA	-	2,218.0	-	-	221.8
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	304.8	-	2,580.4	2,882.0
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and public sector entities (PSEs), of which:	3,027.4	632.6	1,025.0	6,183.5	9,086.6
21	With a risk weight of less than or equal to 35% under APS 112	1,808.6	60.2	86.5	1,593.8	2,284.8
22	Performing residential property loans, of which:	-	364.4	302.2	58,065.3	40,097.0
23	Are standard loans to individuals with a LVR of 80 per cent or below	-	144.0	129.5	46,572.6	31,242.3
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	2,557.5	-	333.9	1,562.6
25	Assets with matching interdependent liabilities	-	-	-	-	-
26	Other assets:	3,157.8	1,228.5	39.2	1,125.7	5,524.3
27	Physical traded commodities, including gold	-	-	-	-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of central counterparties (CCPs)	-	-	-	179.6	152.7
29	NSFR derivative assets	-	-	-	246.0	246.0
30	NSFR derivative liabilities before deduction of variation margin posted	-	-	-	39.9	39.9
31	All other assets not included in the above categories	3,157.8	763.0	39.2	1,125.7	5,085.7
32	Off-balance sheet items	-	-	-	14,082.7	494.8
33	Total RSF					60,581.9
34	Net Stable Funding Ratio (%)					119.7%

Table 21 Net Stable Funding Ratio Continued

30 September 2023					
Available Stable Funding (ASF) Item	Unweighted value by residual maturity				Weighted value \$m
	No maturity \$m	< 6 months \$m	6 months < 1 yr \$m	≥ 1yr \$m	
1 Capital	6,383.7	-	321.6	777.5	7,482.8
2 <i>Regulatory capital</i>	6,383.7	-	321.6	777.5	7,482.8
3 <i>Other capital instruments</i>	-	-	-	-	-
4 Retail deposits and deposits from small business customers	37,656.2	19,511.3	-	-	52,907.1
5 <i>Stable deposits</i>	22,530.4	6,596.1	-	-	27,670.2
6 <i>Less stable deposits</i>	15,125.8	12,915.2	-	-	25,236.9
7 Wholesale funding	4,997.7	17,941.9	3,417.9	4,550.5	11,717.8
8 <i>Operational deposits</i>	-	-	-	-	-
9 <i>Other wholesale funding</i>	4,997.7	17,941.9	3,417.9	4,550.5	11,717.8
10 Liabilities with matching interdependent assets	-	-	-	-	-
11 Other liabilities	-	1,471.3	-	215.9	215.9
12 <i>NSFR derivative liabilities</i>	-	16.8	-	-	-
13 <i>All other liabilities and equity not included in the above categories</i>	-	1,454.5	-	215.9	215.9
14 Total ASF					72,323.6
Required Stable Funding (RSF) Item					
15(a) Total NSFR (HQLA)					223.8
15(b) ALA					288.8
15(c) RBNZ securities					-
16 Deposits held at other financial institutions for operational	-	-	-	-	-
17 Performing loans and securities	3,068.8	4,807.9	1,199.1	67,571.7	52,740.0
18 <i>Performing loans to financial institutions secured by Level 1 HQLA</i>	-	3,551.7	-	-	355.2
19 <i>Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions</i>	-	306.6	-	2,588.8	2,891.7
20 <i>Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and public sector entities (PSEs), of which:</i>	3,068.8	647.6	895.9	6,859.5	9,434.1
21 <i>With a risk weight of less than or equal to 35% under APS 112</i>	1,851.0	77.0	58.0	1,554.1	2,280.8
22 <i>Performing residential property loans, of which:</i>	-	302.0	293.9	57,789.9	39,770.8
23 <i>Are standard loans to individuals with a LVR of 80 per cent or below</i>	-	140.9	137.1	46,280.0	30,734.5
24 <i>Securities that are not in default and do not qualify as HQLA, including exchange-traded equities</i>	-	-	9.3	333.5	288.1
25 Assets with matching interdependent liabilities	-	-	-	-	-
26 Other assets:	3,022.0	1,132.8	19.7	1,063.3	5,210.8
27 <i>Physical traded commodities, including gold</i>	-	-	-	-	-
28 <i>Assets posted as initial margin for derivative contracts and contributions to default funds of central counterparties (CCPs)</i>	-	-	-	180.2	153.2
29 <i>NSFR derivative assets</i>	-	-	-	300.6	300.6
30 <i>NSFR derivative liabilities before deduction of variation margin posted</i>	-	-	-	28.7	28.7
31 <i>All other assets not included in the above categories</i>	3,022.0	623.3	19.7	1,063.3	4,728.3
32 Off-balance sheet items	-	-	-	13,998.2	497.5
33 Total RSF					58,960.8
34 Net Stable Funding Ratio (%)					122.7%

Appendix A – Main Features of Capital Instruments

Table 2 Main Features of Capital Instruments

Disclosure template for main features of Regulatory Capital instruments		Instrument 1	Instrument 2	Instrument 3	Instrument 4	Instrument 5	Instrument 6
1	Issuer	Bendigo and Adelaide Bank Limited	Bendigo and Adelaide Bank Limited	Bendigo and Adelaide Bank Limited	Bendigo and Adelaide Bank Limited	Bendigo and Adelaide Bank Limited	Bendigo and Adelaide Bank Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	BEN	BENPG	BENPH	AU3FN0057410	AU3FN0063467	AU3FN0082517
3	Governing law(s) of the instrument	Victoria	Victoria	Victoria	Victoria	Victoria	Victoria
Regulatory Treatment		Instrument 1	Instrument 2	Instrument 3	Instrument 4	Instrument 5	Instrument 6
4	Transitional Basel III rules	Common Equity Tier 1	N/A	N/A	N/A	N/A	N/A
5	Post-transitional Basel III rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Tier 2	Tier 2	Tier 2
6	Eligible at solo/group/group & solo	Solo and Group	Solo and Group	Solo and Group	Solo and Group	Solo and Group	Solo and Group
7	Instrument type (ordinary shares/preference shares/subordinated notes/other)	Ordinary shares	Preference shares	Capital notes	Subordinated notes	Subordinated notes	Subordinated notes
8	Amount recognised in Regulatory Capital (Currency in mil, as of most recent reporting date)	5,245.11	321.61	502.44	150.00	125.00	300.00
9	Par value of instrument	N/A	321.61	502.44	150.00	125.00	300.00
10	Accounting classification	Shareholders equity	Liability-amortised cost	Liability - amortised cost	Liability - amortised cost	Liability - amortised cost	Liability - amortised cost
11	Original date of issuance	19-December-1985	13-December-2017	30-November-2020	19-November-2020	14-October-2021	03-November-2023
12	Perpetual or dated	Perpetual	Perpetual	Perpetual	Dated	Dated	Dated
13	Original maturity date	No maturity	No maturity	No maturity	19-November-2030	14-October-2031	03-November-2033
14	Issuer call subject to prior supervisory approval	No	Yes	Yes	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	N/A	Optional Call Date: 13 June 2024, Redemption of \$100 per CPS4.	Call Date: 15 June 2027, Redemption of \$100 per Capital Note.	Subject to receiving prior written approval from APRA, the Issuer may elect (but will not be obliged) to redeem all of the Notes (subject to any earlier Conversion or Write Off (in whole or in part) following the receipt of a Non-Viability Determination) at par plus accrued interest (if any) on 19 November 2025 (the First Call Date) and on any Business Day being an Interest Payment Date thereafter.	Subject to receiving prior written approval from APRA, the Issuer may elect (but will not be obliged) to redeem all of the Notes (subject to any earlier Conversion or Write Off (in whole or in part) following the receipt of a Non-Viability Determination) at par plus accrued interest (if any) on 14 October 2026 (the First Call Date) and on any Business Day being an Interest Payment Date thereafter.	Subject to receiving prior written approval from APRA, the Issuer may elect (but will not be obliged) to redeem all of the Notes (subject to any earlier Conversion or Write Off (in whole or in part) following the receipt of a Non-Viability Determination) at par plus accrued interest (if any) on 3 November 2028 (the First Call Date) and on any Business Day being an Interest Payment Date thereafter.

Table 2 Main Features of Capital Instruments Continued

Regulatory Treatment		Instrument 1	Instrument 2	Instrument 3	Instrument 4	Instrument 5	Instrument 6
					As outlined in row 15.	As outlined in row 15.	As outlined in row 15.
16	Subsequent call dates, if applicable	N/A	Bendigo and Adelaide Bank may also elect at its option to Exchange all or some CPS4 after a Tax Event or a Regulatory Event, and may elect at its option to Convert all CPS4 following the occurrence of an Acquisition Event.	Bendigo and Adelaide Bank may also elect at its option to Exchange all or some Capital Notes after a Tax Event or a Regulatory Event, and may elect at its option to Convert all Capital Notes following the occurrence of a Change of Control Event.			
Coupons/Dividends		Instrument 1	Instrument 2	Instrument 3	Instrument 4	Instrument 5	Instrument 6
17	Fixed or floating dividend/coupon	N/A	Floating	Floating	Floating	Floating	Floating
18	Coupon rate and any related index	N/A	90 Day BBSW + 3.75% Margin	90 Day BBSW + 3.80% Margin	3 month BBSW + 1.95% Margin	3 month BBSW + 1.48% Margin	3 month BBSW + 2.60% Margin
19	Existence of a dividend stopper	Fully discretionary	Mandatory	Mandatory	N/A	N/A	N/A
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary	Fully discretionary	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	N/A	No	No	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Nonconvertible	Convertible	Convertible	Convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	N/A	Mandatory Conversion Optional Conversion Conversion or write-down on Capital Trigger Event or a Non-Viability Trigger Event	Mandatory Exchange Optional Exchange Exchange or write-down on Capital Trigger Event or a Non-Viability Trigger Event	Non-Viability Trigger Event: A Non-Viability Trigger Event occurs when APRA has provided a written determination (Non-Viability Determination) to the Issuer that: (i) the conversion or write-off of Relevant Capital Instruments of the Issuer is necessary because without the conversion or write-off APRA considers that the Issuer would become non-viable; or (ii) without a public sector injection of capital, or equivalent support, APRA determines that the Issuer will become non-viable.	Non-Viability Trigger Event: A Non-Viability Trigger Event occurs when APRA has provided a written determination (Non-Viability Determination) to the Issuer that: (i) the conversion or write-off of Relevant Capital Instruments of the Issuer is necessary because without the conversion or write-off APRA considers that the Issuer would become non-viable; or (ii) without a public sector injection of capital, or equivalent support, APRA determines that the Issuer will become non-viable.	Non-Viability Trigger Event: A Non-Viability Trigger Event occurs when APRA has provided a written determination (Non-Viability Determination) to the Issuer that: (i) the conversion or write-off of Relevant Capital Instruments of the Issuer is necessary because without the conversion or write-off APRA considers that the Issuer would become non-viable; or (ii) without a public sector injection of capital, or equivalent support, APRA determines that the Issuer will become non-viable.

Table 2 Main Features of Capital Instruments Continued

	Coupons/Dividends	Instrument 1	Instrument 2	Instrument 3	Instrument 4	Instrument 5	Instrument 6
25	If convertible, fully or partially	N/A	May convert fully or partially	May convert fully or partially	May convert fully or partially	May convert fully or partially	May convert fully or partially
26	If convertible, conversion rate	N/A	<p>Conversion into Ordinary Shares: Conversion is into approximately \$101.01 worth of BEN Ordinary Shares per CPS4 based on the \$100 CPS4 Issue Price and the volume weighted average price (subject to certain adjustments and calculated in accordance with the Term).</p>	<p>Conversion into Ordinary Shares: Conversion is into approximately \$101.01 worth of BEN Ordinary Shares per Capital Note based on the \$100 Capital Note Issue Price and the volume weighted average price (subject to certain adjustments and calculated in accordance with the Term).</p>	<p>The Conversion Number is calculated according to the following formula, subject to the Conversion Number being no greater than the Maximum Conversion Number: 1. Conversion Number for each Note = Nominal Amount / $[(1-0.01) \times \text{VWAP}]$; 2. VWAP refers to the VWAP of BEN ordinary shares over the latest period of 5 business days on which trading of BEN ordinary shares took place before (but not including) the conversion date; and 3. Nominal Amount means \$10,000. Maximum Conversion Number: = Nominal Amount / $(20\% \times \text{Issue Date VWAP})$. Issue Date VWAP refers to the VWAP of BEN ordinary shares over the 20 business days on which trading of BEN ordinary shares took place before (but not including) Settlement Date of the Notes.</p>	<p>The Conversion Number is calculated according to the following formula, subject to the Conversion Number being no greater than the Maximum Conversion Number: 1. Conversion Number for each Note = Nominal Amount / $[(1-0.01) \times \text{VWAP}]$; 2. VWAP refers to the VWAP of BEN ordinary shares over the latest period of 5 business days on which trading of BEN ordinary shares took place before (but not including) the conversion date; and 3. Nominal Amount means \$10,000. Maximum Conversion Number: = Nominal Amount / $(20\% \times \text{Issue Date VWAP})$. Issue Date VWAP refers to the VWAP of BEN ordinary shares over the 20 business days on which trading of BEN ordinary shares took place before (but not including) Settlement Date of the Notes.</p>	<p>The Conversion Number is calculated according to the following formula, subject to the Conversion Number being no greater than the Maximum Conversion Number: 1. Conversion Number for each Note = Nominal Amount / $[(1-0.01) \times \text{VWAP}]$; 2. VWAP refers to the VWAP of BEN ordinary shares over the latest period of 5 business days on which trading of BEN ordinary shares took place before (but not including) the conversion date; and 3. Nominal Amount means \$10,000. Maximum Conversion Number: = Nominal Amount / $(20\% \times \text{Issue Date VWAP})$. Issue Date VWAP refers to the VWAP of BEN ordinary shares over the 20 business days on which trading of BEN ordinary shares took place before (but not including) Settlement Date of the Notes.</p>
27	If convertible, mandatory or optional conversion	N/A	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
28	If convertible, specify instrument type convertible into	N/A	Ordinary Shares	Ordinary Shares	Ordinary Shares	Ordinary Shares	Ordinary Shares
29	If convertible, specify issuer of instrument it converts into	N/A	BEN	BEN	BEN	BEN	BEN
30	Write-down feature	N/A	Yes	Yes	Yes	Yes	Yes

Table 2 Main Features of Capital Instruments Continued

Coupons/Dividends	Instrument 1	Instrument 2	Instrument 3	Instrument 4	Instrument 5	Instrument 6
31 If write-down, write-down trigger(s)		<p>APRA notifies the Issuer in writing that: conversion or write-off of Additional Capital Instruments is necessary because, without it, APRA considers that Bendigo and Adelaide Bank would become non-viable.</p>	<p>APRA notifies the Issuer in writing that: exchange or write-off of Additional Capital Instruments is necessary because, without it, APRA considers that Bendigo and Adelaide Bank would become non-viable.</p>	<p>Upon a Non-Viability Trigger Event occurring, BEN must convert some or all of the relevant Tier 1 and Tier 2 instruments (including the Notes) into BEN ordinary shares in accordance with APRA's written determination. If this occurs, holders of the Notes will, for each Note converted, receive the Conversion Number of BEN ordinary shares, subject to the Maximum Conversion Number. Investors will be required to provide specified information (including their CHES account details) by the conversion date in order to receive BEN ordinary shares on conversion.</p>	<p>Upon a Non-Viability Trigger Event occurring, BEN must convert some or all of the relevant Tier 1 and Tier 2 instruments (including the Notes) into BEN ordinary shares in accordance with APRA's written determination. If this occurs, holders of the Notes will, for each Note converted, receive the Conversion Number of BEN ordinary shares, subject to the Maximum Conversion Number. Investors will be required to provide specified information (including their CHES account details) by the conversion date in order to receive BEN ordinary shares on conversion.</p>	<p>Upon a Non-Viability Trigger Event occurring, BEN must convert some or all of the relevant Tier 1 and Tier 2 instruments (including the Notes) into BEN ordinary shares in accordance with APRA's written determination. If this occurs, holders of the Notes will, for each Note converted, receive the Conversion Number of BEN ordinary shares, subject to the Maximum Conversion Number. Investors will be required to provide specified information (including their CHES account details) by the conversion date in order to receive BEN ordinary shares on conversion.</p>
	N/A	<p>If Conversion is not effected within five Business Days after a Capital Trigger Conversion Date or Non-Viability Conversion Date (as applicable) for any reason (including an Inability Event), the CPS4 would be Written Off.</p>	<p>If Exchange is not effected within five Business Days after a Capital Trigger Event or Non-Viability Event for any reason, the Capital Notes would be Written Off.</p>	<p>If Conversion is not possible or does not occur as specified in the Conditions (including if there is an Inability Event and Conversion has not been effected within 5 Business Days after the Conversion Date), the Notes (including all rights under the Notes) will be immediately Written-Off and the rights of holders of Notes will be immediately and irrevocably terminated, with any such Write-Off to be taken as having effect on and from the Conversion Date. If the Issuer fails to issue BEN ordinary shares when it is required to do so, the remedies of holders of Notes will be limited to seeking an order for specific performance (noting that when Notes are Written-Off, no rights to conversion will remain).</p>	<p>If Conversion is not possible or does not occur as specified in the Conditions (including if there is an Inability Event and Conversion has not been effected within 5 Business Days after the Conversion Date), the Notes (including all rights under the Notes) will be immediately Written-Off and the rights of holders of Notes will be immediately and irrevocably terminated, with any such Write-Off to be taken as having effect on and from the Conversion Date. If the Issuer fails to issue BEN ordinary shares when it is required to do so, the remedies of holders of Notes will be limited to seeking an order for specific performance (noting that when Notes are Written-Off, no rights to conversion will remain).</p>	<p>If Conversion is not possible or does not occur as specified in the Conditions (including if there is an Inability Event and Conversion has not been effected within 5 Business Days after the Conversion Date), the Notes (including all rights under the Notes) will be immediately Written-Off and the rights of holders of Notes will be immediately and irrevocably terminated, with any such Write-Off to be taken as having effect on and from the Conversion Date. If the Issuer fails to issue BEN ordinary shares when it is required to do so, the remedies of holders of Notes will be limited to seeking an order for specific performance (noting that when Notes are Written-Off, no rights to conversion will remain).</p>

Table 2 Main Features of Capital Instruments Continued

	Coupons/Dividends	Instrument 1	Instrument 2	Instrument 3	Instrument 4	Instrument 5	Instrument 6
32	If write-down, full or partial	N/A	May be written down partially	May be written down partially	May be written down in full or partially	May be written down in full or partially	May be written down in full or partially
33	If write-down, permanent or temporary	N/A	Permanent	Permanent	Permanent	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A	N/A	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1 Capital	Tier 2 Capital	Tier 2 Capital	Unsubordinated unsecured creditors	Unsubordinated unsecured creditors	Unsubordinated unsecured creditors
36	Non-compliant transitioned features	N/A	No	No	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A

