



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.

Any information contained in APRA’s announcement on 18 December 2025 referred to below is not incorporated in, and does not form part of, this Base Prospectus.

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.

Root cause analysis and APRA capital charge

The Issuer acknowledges APRA’s announcement on 18 December 2025 in which APRA and AUSTRAC have both announced actions to address weaknesses in the Issuer’s money laundering risk management, non-financial risk management practices and risk culture.

APRA will require the Issuer to undertake a root cause analysis to understand the extent of non-financial risk management issues at the bank, going beyond money laundering and terrorism financing. APRA has also determined to apply an A\$50 million operational risk capital charge on the Issuer which will be effective from 1 January 2026 and will remain in place until the Issuer has completed remedial measures and addressed

wider concerns to APRA's satisfaction. The capital charge is expected to reduce the Issuer's Level 2 Common Equity Tier 1 (**CET1**) ratio by approximately 17bps.

As at 30 November 2025 the Issuer's CET1 ratio was 11.19% and remains well above the Board's target and APRA's definition of 'unquestionably strong'.

AUSTRAC Enforcement investigation

Further to the Supplement dated 3 December 2025 to the Base Prospectus relating to Anti-Money Laundering and Counter-Terrorism Financing deficiencies, AUSTRAC has identified serious potential contraventions of the AML/CTF Act and has commenced an Enforcement investigation.

AUSTRAC has a wide range of possible enforcement actions and has not yet made a decision regarding the appropriate regulatory response, including whether enforcement action will be taken. The Issuer will continue to engage constructively with AUSTRAC.

The Issuer continues to work on uplifting its approach to risk management, in particular non-financial risk and acknowledges the need to intensify its efforts.

The Board and Executive are fully committed to the required uplift in the non-financial risk maturity of the Issuer.