



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

**A\$6,000,000,000 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 5 June 2023 (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\$6,000,000,000 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 announce the decision by the Australian Prudential Regulation Authority (**"APRA"**) on 9 August 2023 to remove a liquidity overlay requirement on the Issuer.

APRA's Announcement on Removal of Liquidity Overlay for the Issuer

On 9 August 2023, APRA announced the removal of a 10 per cent. overlay to the net cash outflow component of the Liquidity Coverage Ratio (**"LCR"**) calculation for the Issuer.

The overlay was imposed by APRA on 21 October 2020 in response to the Issuer's identification of a historic error impacting the Issuer's compliance with Prudential Standard APS 210 Liquidity. APRA has confirmed the Issuer has satisfactorily addressed the conditions for removal of the overlay.

The change was effective from 9 August 2023. The Issuer expects that the removal of the overlay will contribute approximately 12 to 14 per cent. to its LCR.