

## Basel III Pillar 3 Disclosures: Prudential Standard APS 330

17 February 2025

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 2024.

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 2024

Released 17 February 2025

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 2024	
<b>Capital Ratios</b>		<b>Basel III</b>	
		<b>%</b>	
Common Equity Tier 1		11.17%	
Tier 1		13.24%	
Total Capital		15.48%	
		31 December 2024	Reconciliation
		<b>Basel III</b>	<b>Table</b>
		<b>\$m</b>	<b>Reference</b>
<b>Common Equity Tier 1 capital: instruments and reserves</b>			
1	Directly issued qualifying ordinary shares (and equivalent for mutually-owned entities) capital	5,234.8	a
2	Retained earnings <sup>1</sup>	1,441.2	e
3	Accumulated other comprehensive income (and other reserves)	(48.7)	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	6,627.3	
<b>Common Equity Tier 1 capital: regulatory adjustments</b>			
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)	11.7	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	(15.9)	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)	761.5	
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	9.4	
26e	of which: deferred tax assets not reported in rows 10, 21 and 25	138.9	t + u
26f	of which: capitalised expenses	594.5	i, j, k, l, o, n
26g	of which: investments in commercial (non-financial) entities that are deducted under APRA prudential requirements	7.1	
26h	of which: covered bonds in excess of asset cover in pools	0.0	
26i	of which: undercapitalisation of a non-consolidated subsidiary	8.9	
26j	of which: other national specific regulatory adjustments not reported in rows 26a to 26i	2.7	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	<b>Total regulatory adjustments to Common Equity Tier 1</b>	<b>2,284.0</b>	
29	<b>Common Equity Tier 1 Capital (CET1)</b>	<b>4,343.3</b>	
<b>Additional Tier 1 Capital: instruments</b>			
30	Directly issued qualifying Additional Tier 1 instruments	802.4	b
31	of which: classified as equity under applicable accounting standards	N/A	
32	of which: classified as liabilities under applicable accounting standards	802.4	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	<b>Additional Tier 1 Capital before regulatory adjustments</b>	<b>802.4</b>	

<sup>1</sup> Retained earnings excludes the after tax Homesafe property revaluation balance of \$353.1 million.

Table 1 Common Disclosure Template Continued

		31 December 2024	Reconciliation
		Basel III	Table
		\$m	Reference
<b>Additional Tier 1 Capital: regulatory adjustments</b>			
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	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	<b>Total regulatory adjustments to Additional Tier 1 capital</b>	<b>0.0</b>	
44	<b>Additional Tier 1 capital (AT1)</b>	<b>802.4</b>	
45	<b>Tier 1 Capital (T1=CET1+AT1)</b>	<b>5,145.7</b>	
<b>Tier 2 Capital: instruments and provisions</b>			
46	Directly issued qualifying Tier 2 instruments	575.0	x
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	297.9	m
51	<b>Tier 2 Capital before regulatory adjustments</b>	<b>872.9</b>	
<b>Tier 2 Capital: regulatory adjustments</b>			
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	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	<b>Total regulatory adjustments to Tier 2 capital</b>	<b>0.0</b>	
58	<b>Tier 2 capital (T2)</b>	<b>872.9</b>	
59	<b>Total capital (TC=T1+T2)</b>	<b>6,018.6</b>	
60	<b>Total risk-weighted assets based on APRA standards</b>	<b>38,870.9</b>	
<b>Capital ratios and buffers</b>			
61	Common Equity Tier 1 (as a percentage of risk-weighted assets)	11.17%	
62	Tier 1 (as a percentage of risk-weighted assets)	13.24%	
63	Total capital (as a percentage of risk-weighted assets)	15.48%	
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)	6.67%	
<b>National minima (if different from Basel III)</b>			
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)		
<b>Amount below thresholds for deductions (not risk-weighted)</b>			
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	
<b>Applicable caps on the inclusion of provisions in Tier 2</b>			
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	297.9	m
77	Cap on inclusion of provisions in Tier 2 under standardised approach	449.7	
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	
<b>Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2018 and 1 Jan 2022)</b>			
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	

Country <sup>2</sup>	31 December 2024		
	RWA <sup>3</sup>	Jurisdictional Buffer	ADI-specific Buffer
	\$m	%	%
Australia	35,763.7	1.000	1.000
TOTAL	35,763.7		1.000

<sup>2</sup> Represents country of ultimate risk as at 31 December 2024.

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

**Common Disclosure Template Reconciliation as at 31 December 2024**

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 <sup>4</sup> \$m	Level 2 Regulatory Balance Sheet \$m	Template/ Reconciliation Table Reference
<b>Assets</b>				
Cash and cash equivalents	4,004.3	(45.6)	3,958.7	
Due from other financial institutions	274.6	-	274.6	
Financial assets at fair value through profit or loss (FVTPL)	12.5	(5.4)	7.1	
Financial assets at amortised cost	1,434.0	6.1	1,440.1	
Financial assets at fair value through other comprehensive income (FVOCI)	9,246.5	-	9,246.5	
Income tax receivable	48.3	(0.0)	48.3	
Derivatives	64.5	-	64.5	
Net loans and other receivables	83,356.8	(1,808.1)	81,548.7	
of which Loan and Lease Origination Fees and Commissions (Capitalised Expenses)			148.0	i
of which Securitisation Start-up Costs (Capitalised Expenses)			4.3	l
of which Collective Provisions			202.7	m
Investments accounted for using the equity method	8.3	-	8.3	
Shares in controlled entities	-	18.0	18.0	
Property, plant and equipment	131.7	-	131.7	
Assets held for sale	-	-	-	
Deferred tax assets	-	(0.0)	(0.0)	u
Investment property	1,099.6	-	1,099.6	
Goodwill and other intangible assets	1,939.2	(9.1)	1,930.1	
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			2.5	h
of which Information Technology Software Costs (Capitalised Expenses)			400.9	k
Other assets	549.4	(12.1)	537.3	
of which Defined Benefit Superannuation Fund			-	c
of which Other Capitalised Expenses			21.9	o
of which Other Common Equity Tier 1 Specific Adjustments Relating to Securitisation			2.7	v
<b>Total Assets</b>	<b>102,169.7</b>	<b>(1,856.2)</b>	<b>100,313.5</b>	
<b>Liabilities</b>				
Due to other financial institutions	83.4	-	83.4	
Deposits	82,500.4	20.6	82,521.0	
Other borrowings	10,232.6	(1,849.7)	8,382.9	
of which Costs associated with debt raisings (Capitalised Expenses)	-	-	9.8	n
Derivatives	6.5	-	6.5	
Amounts payable to controlled entities	-	-	-	
Income tax payable	-	(7.6)	(7.6)	
Provisions	104.8	-	104.8	
Liabilities held for sale	-	-	-	
Deferred tax liabilities	6.5	(0.2)	6.3	
of which Tax Adjustments for Reserves and Unrealised Gains/(Losses)			141.6	u
Other payables	768.6	(1.7)	766.9	
Loan capital	1,373.8	-	1,373.8	
of which Additional Tier 1 Capital (AT1)			802.4	b
of which Tier 2 Capital			575.0	x
of which Costs Associated with Issuing Capital Instruments (Capitalised Expenses)			9.7	j
<b>Total Liabilities</b>	<b>95,076.6</b>	<b>(1,838.6)</b>	<b>93,238.0</b>	
<b>Net Assets</b>	<b>7,093.1</b>	<b>(17.6)</b>	<b>7,075.5</b>	
<b>Equity</b>				
Share capital	5,234.8	-	5,234.8	
of which Common Equity Tier 1 Capital (CET1)			5,234.8	a
Reserves	46.5	-	46.5	
of which Gains/(Losses) on Cashflow Reserve Asset Swap			28.2	w
of which Gains/(Losses) on Cashflow Hedges			(15.9)	f
of which Unrealised Gains/(Losses) on AFS Items			(82.4)	p
of which Property Revaluation Reserves			-	q
of which General Reserves			-	r
of which Reserves for Equity-Settled Share-Based Payments			21.4	s
of which Equity Reserve for Credit Losses			95.2	m
of which Tax Adjustments for Reserves and Unrealised Gains/(Losses)			(2.7)	t
Retained earnings	1,811.8	(17.6)	1,794.2	
of which Retained Earnings and Current Year Earnings			1,441.2	e
<b>Total Equity</b>	<b>7,093.1</b>	<b>(17.6)</b>	<b>7,075.5</b>	

<sup>4</sup> 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.

<b>Entity</b>	<b>Total Assets \$m</b>	<b>Total Liabilities \$m</b>
<b>Securitisation</b>		
Torrens Series 2017-1	128.4	128.4
Torrens Series 2017-2	56.4	56.4
Torrens Series 2017-3	141.5	141.5
Torrens Series 2019-1	208.3	208.3
Torrens Series 2019-2	287.0	287.0
Torrens Series 2021-1	331.8	331.8
Torrens Series 2021-2	457.6	457.6
Torrens Series 2022-1	249.9	249.9
<b>Insurance, Superannuation and Funds Management</b>		
Sandhurst Trustees Limited	34.8	8.3

**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**

	31 December 2024	30 September 2024
	\$m	\$m
<b>Risk-weighted Assets</b>		
<b>Capital requirements (in terms of risk-weighted assets) for credit risk (excluding securitisation) by portfolio:</b>		
Claims secured by residential mortgage	22,359.8	21,793.9
Other retail <sup>5</sup>	10,913.6	11,079.1
Corporate	700.6	727.1
Banks and Other ADIs	205.2	251.7
Government	62.3	24.9
All other	1,127.4	1,059.5
<b>Total on balance sheet assets and off balance sheet exposures</b>	<b>35,368.9</b>	<b>34,936.2</b>
<b>Securitisation Risk weighted assets <sup>6</sup></b>	<b>607.4</b>	<b>522.4</b>
<b>Market Risk weighted assets</b>	<b>0.9</b>	<b>0.7</b>
<b>Operational Risk weighted assets</b>	<b>2,893.7</b>	<b>2,893.7</b>
<b>Total Risk Weighted Assets</b>	<b>38,870.9</b>	<b>38,353.0</b>
<b>Capital Ratios (for the consolidated group)</b>		
	%	%
Common Equity Tier 1	<b>11.17</b>	<b>10.87</b>
Tier 1	<b>13.24</b>	<b>12.96</b>
Total Capital	<b>15.48</b>	<b>15.25</b>

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

<sup>6</sup> Please refer to Table 5 for securitisation exposures.

**Table 4 Credit Risk**

Exposure Type <sup>8</sup>	Gross Credit Exposure		Average Gross Credit Exposure	
	31 December 2024	30 September 2024	31 December 2024	30 September 2024
	\$m	\$m	\$m	\$m
Loans and other receivables <sup>7</sup>	85,301.9	82,542.8	83,922.3	81,283.3
Debt securities	9,245.4	9,484.2	9,364.8	10,005.1
Commitments and other non-market off balance sheet exposures <sup>7</sup>	6,063.6	5,916.3	5,990.0	5,777.4
Market-related off balance sheet exposures <sup>7</sup>	349.3	274.9	312.1	269.0
<b>Total exposures</b>	<b>100,960.2</b>	<b>98,218.2</b>	<b>99,589.2</b>	<b>97,334.8</b>

Portfolios <sup>8</sup>	Gross Credit Exposure		Average Gross Credit Exposure	
	31 December 2024	30 September 2024	31 December 2024	30 September 2024
	\$m	\$m	\$m	\$m
Claims secured by residential mortgage <sup>7</sup>	67,627.9	65,451.5	66,539.7	64,701.0
Other retail <sup>7 10</sup>	16,540.2	16,783.7	16,661.9	16,874.3
Corporate <sup>7</sup>	836.3	853.5	844.9	827.9
Banks and other ADIs <sup>7</sup>	3,822.5	3,515.5	3,669.0	2,548.0
Government <sup>7</sup>	10,346.4	10,107.4	10,226.9	10,792.5
All other <sup>7</sup>	1,786.9	1,506.6	1,646.8	1,591.1
<b>Total exposures</b>	<b>100,960.2</b>	<b>98,218.2</b>	<b>99,589.2</b>	<b>97,334.8</b>

31 December 2024 Portfolios	Non-Performing Loans \$m	Specific Provisions <sup>9</sup> \$m	Charges for Specific Provisions and Write-offs during the Period
			\$m
Claims secured by residential mortgage	543.4	16.6	(0.1)
Other retail	348.2	50.3	(2.7)
Corporate	16.0	3.7	0.1
Banks and other ADIs	-	-	-
Government	-	-	-
All other	-	-	-
<b>Total exposures</b>	<b>907.6</b>	<b>70.6</b>	<b>(2.7)</b>

30 September 2024 Portfolios	Non-Performing Loans \$m	Specific Provisions <sup>9</sup> \$m	Charges for Specific Provisions and Write-offs during the Period
			\$m
Claims secured by residential mortgage	489.3	17.3	0.6
Other retail	385.8	52.9	(1.1)
Corporate	22.2	4.2	(1.0)
Banks and other ADIs	-	-	-
Government	-	-	-
All other	-	-	-
<b>Total exposures</b>	<b>897.3</b>	<b>74.4</b>	<b>- 1.5</b>

	31 December 2024 \$m	30 September 2024 \$m
Equity Reserve for Credit Losses	95.2	95.2
Collective Provisions	202.7	209.6
<b>General Provisions</b>	<b>297.9</b>	<b>304.8</b>

<sup>7</sup> Off-balance sheet exposures have been converted to their credit equivalent amounts.

<sup>8</sup> Excludes equity investments and securitisation exposures.

<sup>9</sup> 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 loans in Stage 3 \$33.8 million (September 2024 \$37.3 million) under AASB 9 Financial Instruments.

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

**Table 5 Securitisation**

31 December 2024 Quarter					
Securitisation Activity					
Exposure Type	Capital Relief \$m	Funding Only \$m	Self- Securitisation \$m	Total Activity \$m	Gain or Loss on Sale \$m
Residential Mortgage	-	-	-	-	-
Credit Card and Other Personal Loans	-	-	-	-	-
Commercial Loans	-	-	-	-	-
Other	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

30 September 2024 Quarter					
Securitisation Activity					
Exposure Type	Capital Relief \$m	Funding Only \$m	Self- Securitisation \$m	Total Activity \$m	Gain or Loss on Sale \$m
Residential Mortgage	-	-	-	-	-
Credit Card and Other Personal Loans	-	-	-	-	-
Commercial Loans	-	-	-	-	-
Other	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

31 December 2024 Securitisation Exposures	Liquidity Support Facilities \$m	Funding Facilities \$m	Derivative Facilities \$m	Holdings of Securities \$m	Other \$m
On-balance sheet securitisation exposures retained or purchased	4.9	2,791.0	100.0	7,384.8 <sup>11</sup>	-
Off-balance sheet securitisation exposures	42.4	-	32.7	-	-
<b>Total</b>	47.3	2,791.0	132.7	7,384.8	-

30 September 2024 Securitisation Exposures	Liquidity Support Facilities \$m	Funding Facilities \$m	Derivative Facilities \$m	Holdings of Securities \$m	Other \$m
On-balance sheet securitisation exposures retained or purchased	5.0	2,662.3	107.0	7,753.9 <sup>11</sup>	-
Off-balance sheet securitisation exposures	45.5	94.2	33.7	-	-
<b>Total</b>	50.5	2,756.5	140.7	7,753.9	-

<sup>11</sup> Includes holdings of self-securitised assets, \$6,928.4 million (September 2024 \$7,396.6 million).

**Table 20 Liquidity Coverage Ratio****Liquidity Risk Framework**

Liquidity risk is managed in line with the Board approved Risk Appetite Statement and the Group Liquidity Risk Management Framework. The principal objective of the Group's Liquidity Risk Management Framework is to ensure that all cash flow commitments are met in a timely manner and prudential requirements are satisfied. Management of Liquidity Risk is overseen by the Asset and Liability Management Committee (ALMAC) and governed by the Board Financial Risk Committee (BFRC).

The Group manages a portfolio of High-Quality Liquid Assets (HQLA) to enable the Group to withstand a severe liquidity stress and to meet regulatory requirements. HQLA broadly comprises of cash, central bank balances and Commonwealth and State Government securities.

The Group has a stable and diverse funding base with the principal source of funding being customer deposits. Wholesale funding activities support the funding strategy by providing additional diversification benefits.

**Liquidity Coverage Ratio**

The Liquidity Coverage Ratio (LCR) measures the ratio of High-Quality Liquid Assets (HQLA) to Net Cash Outflows (NCOs) over a 30-day period under an APRA-defined severe short-term stress scenario. The Group calculates LCR daily, maintaining a buffer to the Board's Risk Appetite and 100% regulatory minimum.

The Group's average LCR for the December 2024 quarter was 135% (September 2024: 135%), with liquid assets exceeding net cash outflows by an average of \$3.4bn.

LCR remained flat over the quarter with HQLA and NCOs both reducing over the quarter. The decrease in HQLA is the result of lending growth outpacing deposit growth offset by an increase in wholesale funding over the quarter. The reduction in average NCOs was attributable to an increase in other cash inflows offset by an increase in cash outflows due to customer deposit growth and short term wholesale funding issuance.

Other contingent funding obligations largely consist of outflows for uncommitted credit and liquidity facilities, assumed buybacks of domestic debt securities and other contractual outflows such as interest payments.

**Table 20 Liquidity Coverage Ratio Continued**

	31 December 2024		30 September 2024	
	Unweighted value (average) \$m	Weighted value (average) \$m	Unweighted value (average) \$m	Weighted value (average) \$m
<b>Liquid assets, of which</b>				
1 High-quality liquid assets (HQLA)		13,002.4		13,106.7
2 Alternate liquid assets (ALA)		-		-
3 Reserve Bank of New Zealand (RBNZ) securities		-		-
<b>Cash outflows</b>				
<b>4 Retail deposits and deposits from small business customers, of which:</b>	<b>43,845.3</b>	<b>3,754.9</b>	<b>42,888.8</b>	<b>3,719.7</b>
5 <i>Stable deposits</i>	25,849.0	1,292.5	24,920.4	1,246.0
6 <i>Less stable deposits</i>	17,996.3	2,462.4	17,968.4	2,473.7
<b>7 Unsecured wholesale funding, of which:</b>	<b>6,893.4</b>	<b>3,851.4</b>	<b>6,743.1</b>	<b>3,699.6</b>
8 <i>Operational deposits (all counterparties) and deposits in networks for cooperative banks</i>	-	-	-	-
9 <i>Non-operational deposits (all counterparties)</i>	6,100.4	3,058.4	5,953.6	2,910.1
10 <i>Unsecured debt</i>	793.0	793.0	789.5	789.5
<b>11 Secured wholesale funding</b>	<b>-</b>	<b>35.0</b>	<b>-</b>	<b>32.4</b>
<b>12 Additional requirements, of which:</b>	<b>6,071.9</b>	<b>565.7</b>	<b>6,034.2</b>	<b>661.0</b>
13 <i>Outflows related to derivatives exposures and other collateral requirements</i>	185.9	185.9	204.8	204.8
14 <i>Outflows related to loss of funding on debt products</i>	-	-	-	-
15 <i>Credit and liquidity facilities</i>	5,886.0	379.8	5,829.4	456.2
<b>16 Other contractual funding obligations</b>	<b>739.1</b>	<b>383.6</b>	<b>701.9</b>	<b>352.0</b>
<b>17 Other contingent funding obligations</b>	<b>19,102.6</b>	<b>1,533.3</b>	<b>19,131.5</b>	<b>1,613.7</b>
<b>18 Total cash outflows</b>		<b>10,123.9</b>		<b>10,078.4</b>
<b>Cash inflows</b>				
19 Secured lending (e.g. reverse repos)	2,058.5	-	1,414.7	-
20 Inflows from fully performing exposures	722.2	366.6	707.1	357.2
21 Other cash inflows	136.9	136.9	25.8	25.8
<b>22 Total cash inflows</b>	<b>2,917.6</b>	<b>503.5</b>	<b>2,147.6</b>	<b>383.0</b>
<b>23 Total liquid assets</b>		13,002.4		13,106.7
<b>24 Total net cash outflows</b>		9,620.4		9,695.4
<b>35 Liquidity Coverage Ratio (%)</b>		135		135
<b>Number of data points used (Business Days)</b>		64		66

**Table 21 Net Stable Funding Ratio**

The Net Stable Funding ratio measures the amount of Available Stable Funding (ASF) to the amount of Required Stable Funding (RSF) as defined by APRA. The Group calculates NSFR monthly ensuring a buffer is maintained above the regulatory minimum of 100% and the Board Risk appetite.

BEN's NSFR increased from 116.9% in September 2024 to 118.0% in December 2024. The Group's ASF increased over the quarter largely driven by customer deposit growth and term wholesale funding issuance. RSF increased with lending growth over the quarter.

The Group's main sources of ASF were deposits from retail and small business customers (75%), wholesale deposits and funding (15%), and capital (10%). The major components of RSF on the Group's balance sheet were residential mortgages (66%), and non-residential mortgage lending (18%).

		31 December 2024				
		Unweighted value by residual maturity				Weighted value \$m
Available Stable Funding (ASF) Item		No maturity \$m	< 6 months \$m	6 months < 1 yr \$m	≥ 1yr \$m	
<b>1</b>	<b>Capital</b>	<b>6,627.3</b>	-	-	<b>1,227.4</b>	<b>7,854.7</b>
2	Regulatory capital	6,627.3	-	-	1,227.4	7,854.7
3	Other capital instruments	-	-	-	-	-
<b>4</b>	<b>Retail deposits and deposits from small business customers</b>	<b>41,968.7</b>	<b>19,948.3</b>	-	-	<b>57,351.3</b>
5	Stable deposits	25,531.7	6,988.0	-	-	30,893.7
6	Less stable deposits	16,437.0	12,960.3	-	-	26,457.6
<b>7</b>	<b>Wholesale funding</b>	<b>4,532.1</b>	<b>17,624.5</b>	<b>1,608.0</b>	<b>5,748.6</b>	<b>11,412.8</b>
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	4,532.1	17,624.5	1,608.0	5,748.6	11,412.8
<b>10</b>	<b>Liabilities with matching interdependent assets</b>	-	-	-	-	-
<b>11</b>	<b>Other liabilities</b>	-	<b>1,022.3</b>	-	<b>239.3</b>	<b>239.3</b>
12	NSFR derivative liabilities	-	6.5	-	-	-
13	All other liabilities and equity not included in the above categories	-	1,015.8	-	239.3	239.3
<b>14</b>	<b>Total ASF</b>					<b>76,858.1</b>
<b>Required Stable Funding (RSF) Item</b>						
<b>15(a)</b>	<b>Total NSFR (HQLA)</b>					<b>445.4</b>
<b>15(b)</b>	<b>ALA</b>					-
<b>15(c)</b>	<b>RBNZ securities</b>					-
<b>16</b>	<b>Deposits held at other financial institutions for operational</b>	-	-	-	-	-
<b>17</b>	<b>Performing loans and securities</b>	<b>2,936.7</b>	<b>4,231.6</b>	<b>1,387.4</b>	<b>76,051.2</b>	<b>58,654.9</b>
18	Performing loans to financial institutions secured by Level 1 HQLA	-	2,960.1	-	-	296.0
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	303.0	-	2,882.0	3,179.2
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:	2,936.7	699.9	1,095.7	9,297.2	12,037.7
21	With a risk weight of less than or equal to 35% under APS 112	1,696.8	63.8	108.5	1,506.1	2,168.0
22	Performing residential property loans, of which:	-	240.3	276.5	63,579.5	42,871.6
23	Are standard loans to individuals with a LVR of 80 per cent or below	-	95.0	72.1	55,815.3	37,480.5
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	28.3	15.2	292.5	270.4
<b>25</b>	<b>Assets with matching interdependent liabilities</b>	-	-	-	-	-
<b>26</b>	<b>Other assets:</b>	<b>3,179.4</b>	<b>1,234.4</b>	<b>18.1</b>	<b>1,127.9</b>	<b>5,543.3</b>
27	Physical traded commodities, including gold	-	-	-	-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of central counterparties (CCPs)	-	-	-	109.7	-
29	NSFR derivative assets	-	-	-	503.4	-
30	NSFR derivative liabilities before deduction of variation margin posted	-	-	-	18.4	-
31	All other assets not included in the above categories	3,179.4	602.9	18.1	1,127.9	4,928.3
<b>32</b>	<b>Off-balance sheet items</b>	-	-	-	<b>13,946.2</b>	<b>466.7</b>
<b>33</b>	<b>Total RSF</b>					<b>65,110.4</b>
<b>34</b>	<b>Net Stable Funding Ratio (%)</b>					<b>118.0%</b>

**Table 21 Net Stable Funding Ratio Continued**

30 September 2024						
Available Stable Funding (ASF) Item		Unweighted value by residual maturity				Weighted value \$m
		No maturity \$m	< 6 months \$m	6 months < 1 yr \$m	≥ 1 yr \$m	
<b>1</b>	<b>Capital</b>	<b>6,500.1</b>	-	-	<b>1,377.5</b>	<b>7,877.6</b>
2	Regulatory capital	6,500.1	-	-	1,377.5	7,877.6
3	Other capital instruments	-	-	-	-	-
<b>4</b>	<b>Retail deposits and deposits from small business customers</b>	<b>40,322.4</b>	<b>19,641.0</b>	-	-	<b>55,528.1</b>
5	Stable deposits	24,341.1	6,881.4	-	-	29,661.4
6	Less stable deposits	15,981.3	12,759.5	-	-	25,866.7
<b>7</b>	<b>Wholesale funding</b>	<b>4,995.3</b>	<b>17,202.5</b>	<b>794.8</b>	<b>5,322.5</b>	<b>10,480.4</b>
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	4,995.3	17,202.5	794.8	5,322.5	10,480.4
<b>10</b>	<b>Liabilities with matching interdependent assets</b>	-	-	-	-	-
<b>11</b>	<b>Other liabilities</b>	-	<b>1,387.3</b>	-	<b>250.8</b>	<b>250.8</b>
12	NSFR derivative liabilities	-	32.7	-	-	-
13	All other liabilities and equity not included in the above categories	-	1,354.6	-	250.8	250.8
<b>14</b>	<b>Total ASF</b>					<b>74,136.9</b>
<b>Required Stable Funding (RSF) Item</b>						
<b>15(a)</b>	<b>Total NSFR (HQLA)</b>					<b>457.4</b>
<b>15(b)</b>	<b>ALA</b>					-
<b>15(c)</b>	<b>RBNZ securities</b>					-
<b>16</b>	<b>Deposits held at other financial institutions for operational</b>	-	-	-	-	-
<b>17</b>	<b>Performing loans and securities</b>	<b>3,147.0</b>	<b>3,813.6</b>	<b>1,346.6</b>	<b>73,917.9</b>	<b>57,102.9</b>
18	Performing loans to financial institutions secured by Level 1 HQLA	-	2,466.4	-	-	246.6
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	319.2	1.8	2,759.0	3,060.3
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:	3,147.0	710.2	1,067.8	9,389.6	11,998.5
21	With a risk weight of less than or equal to 35% under APS 112	1,684.9	68.0	87.6	1,542.5	2,175.6
22	Performing residential property loans, of which:	-	289.4	277.0	61,461.8	41,521.9
23	Are standard loans to individuals with a LVR of 80 per cent or below	-	122.8	84.4	53,653.0	35,805.2
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	28.4	-	307.5	275.6
<b>25</b>	<b>Assets with matching interdependent liabilities</b>	-	-	-	-	-
<b>26</b>	<b>Other assets:</b>	<b>3,199.5</b>	<b>1,011.5</b>	<b>33.6</b>	<b>1,170.4</b>	<b>5,399.5</b>
27	Physical traded commodities, including gold	-	-	-	-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of central counterparties (CCPs)	-	-	-	103.8	88.2
29	NSFR derivative assets	-	-	-	386.9	386.9
30	NSFR derivative liabilities before deduction of variation margin posted	-	-	-	32.5	32.5
31	All other assets not included in the above categories	3,199.5	488.4	33.6	1,170.4	4,891.9
<b>32</b>	<b>Off-balance sheet items</b>	-	-	-	<b>13,664.6</b>	<b>454.8</b>
<b>33</b>	<b>Total RSF</b>					<b>63,414.6</b>
<b>34</b>	<b>Net Stable Funding Ratio (%)</b>					<b>116.9%</b>

Bendigo and Adelaide Bank Limited, Basel III Pillar 3 Disclosures, 31 December 2024

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	BENPH	BENPI	AU3FN0057410	AU3FN0063467	AU3FN0082517
3	Governing law(s) of the instrument	Victoria	Victoria	Victoria	Victoria	Victoria	Victoria
	<b>Regulatory Treatment</b>	<b>Instrument 1</b>	<b>Instrument 2</b>	<b>Instrument 3</b>	<b>Instrument 4</b>	<b>Instrument 5</b>	<b>Instrument 6</b>
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	Capital notes	Capital notes	Subordinated notes	Subordinated notes	Subordinated notes
8	Amount recognised in Regulatory Capital (Currency in mil, as of most recent reporting date)	5,234.80	502.44	300.00	150.00	125.00	300.00
9	Par value of instrument	N/A	502.44	300.00	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	30-November-2020	25-March-2024	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	3 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	Call Date: 15 June 2027, Redemption of \$100 per Capital Note.	Optional Call Date: 13 December 2030, 13 March 2031, 13 June 2031, 13 September 2031 \$100 per CN2	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	
16	Subsequent call dates, if applicable	N/A	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.	Refer above. Bendigo and Adelaide Bank may also elect at its option to Exchange all or some CN2 after a Tax Event or a Regulatory Event, and may elect at its option to Convert all CN2 following the occurrence of a Change of Control Event.	As outlined in row 15.	As outlined in row 15.	As outlined in row 15.
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 + 3.80% Margin	3m BBSW +3.20% 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 Exchange Optional Exchange Exchange or write-down on Capital Trigger Event or a Non-Viability Trigger Event Change of Control Event	Mandatory Exchange Optional Exchange Exchange or write-down on Capital Trigger Event or a Non-Viability Trigger Event Change of Control 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	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).	Conversion into Ordinary Shares: Conversion is into approximately \$101.01 worth of BEN Ordinary Shares per CN2 based on the \$100 CN2 Issue Price and the volume weighted average price (subject to certain adjustments and calculated in accordance with the Term).	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] x 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% x 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.	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] x 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% x 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.	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] x 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% x 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.
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)	N/A	<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>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>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>If Exchange is not effected within five Business Days after a Capital Trigger Event or Non-Viability Event for any reason, the CN2 would be Written Off.</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>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>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>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>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>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 in full or 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	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

