

29 September 2023

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

Issuer Legal Entity Identifier (LEI): 549300Y9URD6W70K0360

Issue of €500,000,000 4.020 per cent Fixed Rate Covered Bonds Series 2023-3E due 4 October 2026 under the 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 (the Trust)

The Covered Bonds described in this Final Terms have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or under any securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act (**Regulation S**) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the

Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

NO RETAIL PRODUCT DISTRIBUTION CONDUCT – This document and the Covered Bonds are not for distribution to any person in Australia who is a retail client for the purposes of section 761G of the Corporations Act. No target market determination has been or will be made for the purposes of Part 7.8A of the Corporations Act.

Notification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore – The Covered Bonds are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PART A — CONTRACTUAL TERMS

Terms used herein will be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Prospectus dated 5 June 2023 and the supplements to the Prospectus dated 11 September 2023 and 12 September 2023, respectively (together, the **Prospectus**), which constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and the UK Prospectus Regulation, and must be read in conjunction with the Prospectus as so supplemented in order to obtain all the relevant information. The Prospectus has been published on the website of the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

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|----|--|-----------------------------------|
| 1. | Issuer: | Bendigo and Adelaide Bank Limited |
| 2. | CB Guarantor: | Perpetual Corporate Trust Limited |
| 3. | (a) Series of which Covered Bonds are to be treated as forming part: | 2023-3E |
| | (b) Tranche Number: | 1 |
| | (c) Date on which Covered Bonds will be consolidated and form a single Series: | Not Applicable |
| 4. | Specified Currency or Currencies: | Euro (EUR or €) |
| 5. | Aggregate Nominal Amount of Covered Bonds: | |

- (a) Series: €500,000,000 (the **Aggregate Nominal Amount**)
- (b) Tranche: €500,000,000
6. Issue Price: 100 per cent. of the Aggregate Nominal Amount
7. (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000
- (b) Calculation Amount: €1,000
8. (a) Issue Date: 4 October 2023
- (b) Interest Commencement Date: Issue Date
9. Final Maturity Date: 4 October 2026
10. Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: The Specified Interest Payment Date falling in or nearest to October 2027
11. Interest Basis: For the period from (and including) the Issue Date to (but excluding) the Final Maturity Date: Fixed Rate
- If payment of the Guaranteed Amount corresponding to the Final Redemption Amount is deferred in whole or in part, for the period from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date: Floating Rate
- (see paragraphs 17 and 18 below)
12. Redemption/Payment Basis: 100 per cent. of the Aggregate Nominal Amount
13. Change of Interest Basis or Redemption/Payment Basis: Applicable – the Interest Basis will change from Fixed Rate to Floating Rate in accordance with paragraph 18 below on the Final Maturity Date
14. Put/Call Options: Not Applicable
15. Status of the Covered Bonds: Senior
16. Status of the Covered Bond Guarantee: Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Covered Bond Provisions: Applicable
- (a) Rate of Interest: 4.020 per cent. per annum payable annually in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 4 October in each year up to and including the Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out below
- (c) Fixed Coupon Amount(s): €40.20 per Calculation Amount

(d) Broken Amount(s):	Not Applicable
(e) Day Count Fraction:	Actual/Actual (ICMA), unadjusted
(f) Business Day Convention:	Following Business Day Convention
• Adjusted:	Not Applicable
• Non-Adjusted:	Applicable
(g) Additional Business Centres:	London, Sydney, Melbourne, Adelaide
(h) Determination Date(s):	4 October in each year
18. Floating Rate Covered Bond Provisions:	Applicable
(a) Specified Period(s)/Specified Interest Payment Dates:	<p>The Specified Periods shall be each period from, and including, each Specified Interest Payment Date to, but excluding, the following Specified Interest Payment Date provided that the first Specified Period shall be from, and including, the Final Maturity Date to, but excluding, the next Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out below</p> <p>The Specified Interest Payment Date shall occur on the 4th day of each calendar month from, but excluding, the Final Maturity Date to, and including, the earlier of (x) the date on which the Final Redemption Amount is paid in full and (y) the Extended Due for Payment Date</p>
(b) Business Day Convention:	Modified Following Business Day Convention
(c) Additional Business Centre(s):	London, Sydney, Melbourne, Adelaide
(d) Manner in which the Rate of Interest and Interest Amount are to be determined:	Screen Rate Determination – Term Rate
(e) Party responsible for determining the Rate of Interest and/or calculating the Interest Amount (if not the Principal Paying Agent):	Not Applicable
(f) Screen Rate Determination (other than BBSW Rate or AONIA Rate):	Applicable – Term Rate
• Reference Rate:	1 month EURIBOR
• Representative Amount:	Not Applicable
• Interest Determination Date(s):	The second day on which T2 is open prior to the start of each Interest Period
• Reference Banks:	Not Applicable

- Relevant Screen Page: Reuters Screen Page: EURIBOR01
 - Relevant Financial Centre: London, Sydney, Melbourne, Adelaide
 - SONIA Averaging Method: Not Applicable
 - SONIA Observation Method: Not Applicable
 - SONIA Observation Look-Back Period: Not Applicable
 - SOFR Averaging Method: Not Applicable
 - SOFR Observation Method: Not Applicable
 - SOFR Observation Look-Back Period: Not Applicable
 - SOFR Cut-off Date: Not Applicable
 - p : Not Applicable
 - Index Determination: Not Applicable
 - Relevant Time: 11.00 a.m. (Brussels time)
- (g) BBSW Rate Determination: Not Applicable
- (h) AONIA Rate Determination: Not Applicable
- (i) ISDA Determination: Not Applicable
- (j) Linear Interpolation: Not Applicable
- (k) Margin(s): +0.607 per cent. per annum
- (l) Minimum Rate of Interest: Not Applicable
- (m) Maximum Rate of Interest: Not Applicable
- (n) Day Count Fraction: Actual/360, adjusted
- (o) Interest Amounts Non-Adjusted: Not Applicable
- (p) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. Notice periods for Condition 7(b) (Redemption for tax reasons) or Minimum Period: 30 days

	Condition 7(e) (Redemption due to illegality):	Maximum Period: 60 days
20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Final Redemption Amount:	€1,000 per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons or illegality of the Intercompany Loan Agreement or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f)):	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24.	Tax gross-up by Issuer in accordance with Condition 8:	Applicable
25.	Form of Covered Bonds:	Bearer Covered Bonds: Temporary Bearer Global Covered Bond exchangeable for a Permanent Bearer Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	London, Sydney, Melbourne, Adelaide
27.	Talons for future Coupons to be attached to Definitive Bearer Covered Bonds:	Not Applicable
28.	U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA D

PURPOSE OF FINAL TERMS

This Final Terms comprises the Final Terms required for issue and admission to trading on the Main Market of the London Stock Exchange of the Covered Bonds described herein pursuant to the A\$6,000,000,000 Covered Bond Programme of Bendigo and Adelaide Bank Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Final Terms. The descriptions of the 'AAA' and 'Aaa' credit ratings in Item 2 of Part B (Other Information) of these Final Terms have been extracted from Fitch Australia Pty Ltd's 24 April 2023 publication, "Rating Definitions" and Moody's Investors Service Pty Ltd's 28 September 2023 publication, "Rating Symbols and Definitions", respectively. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Fitch Australia Pty Ltd and Moody's Investors Service Pty Ltd, respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **Bendigo and Adelaide Bank Limited**:

By:.....

By:.....

Duly authorised

Signed on behalf of **Perpetual Corporate Trust Limited**

in its capacity as trustee of the Bendigo and Adelaide Bank Covered Bond Trust:

By:

.....

Duly authorised

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application for admission to the Official List and for admission to trading has been made to the London Stock Exchange's Main Market
- Date from which admission effective 4 October 2023
- (ii) Estimate of total expenses related to admission to trading: GBP 5,500

2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated:

Fitch Australia Pty Ltd: AAA

'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

(Source: <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023>)

Moody's Investors Service Pty Ltd: Aaa

Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

(Source: <https://ratings.moody.com/api/rmc-documents/53954>)

There is no assurance that the Rating Agencies will rate the Covered Bonds up to their Final Maturity Date. Covered Bondholders should note that pursuant to Condition 15 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*) of the Conditions, the Bond Trustee and the Security Trustee are required to concur in and effect any modifications required to any of the Transaction Documents to accommodate the removal of any one of the Rating Agencies from the Programme or the addition of any Rating Agency, provided that at all times there are at least two rating agencies rating the Programme and any Covered Bonds then outstanding and, in respect of the removal of any one of the Rating Agencies from the Programme only, the proposed modification effecting such removal is not an Objected Modification.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act 2001 (Cth) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act 2001 (Cth), and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive these Final Terms and anyone who receives these Final Terms must not distribute them to any person who is not entitled to receive them.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the CB Guarantor and their affiliates.

4. YIELD (Fixed Rate Covered Bonds only)

Indication of yield: 4.020 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

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| (a) | ISIN: | XS2680753568 |
| (b) | Common Code: | 268075356 |
| (c) | CFI: | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (d) | FISN: | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (e) | Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A. and the relevant identification number(s): | Not Applicable |
| (f) | Delivery: | Delivery against payment |

- (g) Name(s) and address(es) of initial Paying Agent(s) in relation to the Covered Bonds: Deutsche Bank AG, Hong Kong Branch
Level 60, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong
- (h) Name(s) and address(es) of additional Paying Agent(s) (if any) in relation to the Covered Bonds: Not Applicable
- (i) Relevant Benchmark: EURIBOR is provided by the European Money Markets Institute.
- As at the date hereof, the European Money Markets Institute and EURIBOR appear in the register of administrators and benchmarks established and maintained by the UK Financial Conduct Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the EUWA.