

# Pricing Supplement

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 OR REGULATION (EU) 2017/1129 (AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 FOR THE ISSUE OF COVERED BONDS DESCRIBED BELOW. THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.**

8 June 2023

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

**Issuer Legal Entity Identifier (LEI): 549300Y9URD6W70K0360**

**Issue of A\$350,000,000 Series 2023-2 5.10 per cent Fixed Rate Covered Bonds 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 Pricing Supplement 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.

In addition, the Covered Bonds described in this Pricing Supplement are Covered Bonds for which no prospectus is required to be published under the UK Prospectus Regulation.

**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 (**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 (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 (**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 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 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 manufacturers' 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 manufacturers' 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 European Union (Withdrawal) Act 2018 (**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).

## 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 (the **Prospectus**). This document constitutes the Pricing Supplement of the Covered Bonds described herein (**Covered Bonds**) and must be read in conjunction with the Prospectus. Full information on the Issuer and the CB Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of this Pricing Supplement and the Prospectus. Copies of the Prospectus are available from the Issuer, in electronic form, on request.

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:	2023-2
	(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:	AUD
5.	Aggregate Nominal Amount of Covered Bonds:	
	(a) Series:	A\$350,000,000
	(b) Tranche:	A\$350,000,000
6.	Issue Price:	99.969 per cent. of the Aggregate Nominal Amount.
7.	(a) Specified Denominations:	A\$10,000, subject to a minimum subscription amount in respect of an issue or transfer in Australia of A\$500,000 (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or Issuer) (or, if the Covered Bonds are denominated in a currency other than Australian Dollars, at least the equivalent amount in such currency).
	(b) Calculation Amount:	A\$10,000
8.	(a) Issue Date:	16 June 2023
	(b) Interest Commencement Date:	16 June 2023
9.	Final Maturity Date:	16 June 2028
10.	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	16 June 2029
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 20 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 20 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 (in respect of the period from the Interest Commencement Date to the Final Maturity Date):	Applicable
	(a) Rate of Interest:	5.10 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	16 June and 16 December 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): <i>(Applicable to Covered Bonds in definitive form.)</i>	Not Applicable
	(d) Broken Amount(s): <i>(Applicable to Covered Bonds in definitive form.)</i>	Not Applicable
	(e) Day Count Fraction:	RBA Bond Basis
	(f) Business Day Convention:	Following Business Day Convention
	• Adjusted:	Not Applicable
	• Non-Adjusted:	Applicable
	(g) Additional Business Centres:	Adelaide, Melbourne and Sydney, Australia
	(h) Determination Date(s):	Not Applicable
	(i) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds which are Exempt Covered Bonds:	None

18.	Floating Rate Covered Bond Provisions (in respect of the period from the Interest Commencement Date to the Final Maturity Date):	Not Applicable
19.	Fixed Rate Covered Bond Provisions (in respect of any deferral from the Final Maturity Date of payment of the Guaranteed Amount corresponding to the Final Redemption Amount):	Not Applicable
20.	Floating Rate Covered Bond Provisions (in respect of any deferral from the Final Maturity Date of payment of the Guaranteed Amount corresponding to the Final Redemption Amount):	Applicable
	(a) Specified Period(s)/Specified Interest Payment Dates:	<p>The 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.</p> <p>16<sup>th</sup> 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):	Adelaide, Melbourne and Sydney, Australia
	(d) Manner in which the Rate of Interest and Interest Amount are to be determined:	BBSW Rate Determination
	(e) Party responsible for determining the Rate of Interest and/or calculating the Interest Amount (if not the Principal Paying Agent):	The Issuer, unless and until Austraclear Services Limited commences providing calculation services following a request by the CB Guarantor or the Bond Trustee in accordance with the Australian Agency Agreement, in which case Austraclear Services Limited (the <b>Calculation Agent</b> )
	(f) Screen Rate Determination (other than BBSW Rate or AONIA Rate):	Not Applicable

(g) BBSW Rate Determination	Applicable
(h) AONIA Rate Determination:	Not Applicable
(i) ISDA Determination:	Not Applicable
(j) Linear Interpolation:	Not Applicable
(k) Margin(s):	+ 1.15 per cent. per annum
(l) Minimum Rate of Interest:	Zero per cent. per annum
(m) Maximum Rate of Interest:	Not Applicable
(n) Day Count Fraction:	Actual/365 (Fixed)
(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:	In accordance with Condition 4(b)(ii)(C)

#### PROVISIONS RELATING TO REDEMPTION

21.	Notice periods for Condition 7(b) (Redemption for tax reasons) or Condition 7(e) (Redemption due to illegality):	Minimum Period: 30 days Maximum Period: 60 days
22.	Issuer Call:	Not Applicable
23.	Investor Put:	Not Applicable
24.	Final Redemption Amount:	As stated in the Conditions
25.	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)):	As stated in the Conditions

## GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- |     |  |  |
|-----|--|--|
| 26. | Tax gross-up by Issuer in accordance with Condition 8:                               | Applicable   |
| 27. | Form of Covered Bonds:   | Australian Domestic Covered Bonds registered in the name of Austraclear in the Austraclear System. |
| 28. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable   |
| 29. | Talons for future Coupons to be attached to Definitive Bearer Covered Bonds:         | Not Applicable   |
| 30. | U.S. Selling Restrictions:   | Reg S Compliance Category 2; TEFRA not applicable  |

## PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for issue 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 Pricing Supplement.

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:                           | Not Applicable |
| (ii) | Estimate of total expenses related to admission to trading: | Not Applicable |

### 2. RATINGS

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

Fitch Australia Pty Ltd: AAA

Moody's Investors Service Pty Ltd: Aaa

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 Part 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 this Pricing Supplement and anyone who receives this Pricing Supplement 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: 5.107%

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

- |     |  |   |
|-----|--|---|
| (a) | ISIN:  | AU3CB0300135  |
| (b) | Common Code:   | 263562135   |
| (c) | CFI:   | Not Applicable  |
| (d) | FISN:  | Not Applicable  |
| (e) | Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A. and the relevant identification number(s): | Austraclear System (as defined in the Conditions)<br>20 Bridge Street<br>Sydney NSW 2000<br>Australia   |
| (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<br>Level 60, International Commerce Centre<br>1 Austin Road West, Kowloon<br>Hong Kong   |
| (h) | Name(s) and address(es) of additional Paying Agent(s) (if any) in relation to the Covered Bonds:                                 | Not Applicable  |
| (i) | Name and address of Calculation Agent in relation to Australian Domestic Covered Bonds if other than the Issuer:                 | If other than the Issuer following a request by the CB Guarantor or the Bond Trustee in accordance with the Australian Agency: Austraclear Services Limited<br>20 Bridge Street<br>Sydney NSW 2000<br>Australia |

