Supplement dated 4 September 2026 to the Base Prospectus dated 28 August 2025

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

A$8,000,000,000 Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments of interest and principal by Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Bendigo and Adelaide Bank Covered Bond Trust

This supplement (the "**Supplement**", which definition shall also include all information incorporated by reference herein) to the base prospectus dated 28 August 2025 (the "**Base Prospectus**", which definition includes the Base Prospectus as supplemented, amended or updated from time to time) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 and is prepared in connection with the Bendigo and Adelaide Bank A$8,000,000,000 Covered Bond Programme (the "**Programme**") established by Bendigo and Adelaide Bank Limited (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement unless otherwise specified.

This Supplement is supplemental to, updates, must be read in conjunction with and forms part of the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

This Supplement has been approved as a supplement to the Base Prospectus by the United Kingdom Financial Conduct Authority ("**FCA**"), as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**"). The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 and such approval should not be considered as endorsement of the Issuer that is the subject of this Supplement. The Base Prospectus constitutes a base prospectus prepared in compliance with the UK Prospectus Regulation for the purpose of giving information with regard to the issue of Covered Bonds under the Programme.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

Any information contained in APRA's announcement on 18 August 2026 referred to below is not incorporated in, and does not form part of, this Base Prospectus.

Purpose of this Supplement

The purpose of this Supplement is to:

- incorporate by reference into the Base Prospectus the annual report of the Group for the financial year ended 30 June 2026 and the financial report of the Trust for the financial year ended 30 June 2026; and

- provide additional information to investors as set out below, being developments which have occurred since the date of the Base Prospectus.

Annual report of the Group and financial report of the Trust

1. On 24 August 2026, the Issuer released the annual report of the Group for the financial year ended 30 June 2026 (including the audited consolidated financial statements of the Issuer and the notes thereto,

and the independent auditor's report thereon, as set out at pages 145 to 253 (both pages included) and pages 255 to 262 (both pages included) respectively), which are published on the website of the Issuer (https://www.bendigobank.com.au/globalassets/documents/bendigoadelaide/investorcentre/results-and-reporting/annual-reviews/2026-annual-financial-report.pdf); and

2. on 25 August 2026, the Issuer released the financial report of the Trust for the financial year ended 30 June 2026 (including the audited financial statements of the Trust and the notes thereto, and the independent auditor's report thereon as set out on pages 3 to 18 (both pages included) and pages 20 to 22 (both pages included) of such Financial Report respectively), which is published on the website of the Issuer (https://www.bendigobank.com.au/about-us/investor-centre/investor-information/covered-bonds/).

By virtue of this Supplement, the annual report and financial report are incorporated in and form part of this Supplement, and are thereby incorporated in and form part of the Base Prospectus.

To the extent that the annual report or financial report incorporates any information by reference, either expressly or impliedly, such information will not form part of the Base Prospectus for the purposes of the Prospectus Regulation, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Since 30 June 2026, the last day of the financial period in respect of which the most recent published annual report of the Group has been published, there has been no material adverse change in the prospects of the Group and no significant change in the financial position or the financial performance of the Group.

Since 30 June 2026, the last day of the financial period in respect of which the most recent published financial report of the Trust has been published, there has been no material adverse change in the prospects, and no significant change in the financial position or the financial performance, of the CB Guarantor or the Trust.

Licence conditions and rectification plan regarding non-financial risk

The Issuer acknowledges APRA's announcement on 18 August 2026 imposing licence conditions on the Issuer in relation to its management of non-financial risk and the required programme to uplift non-financial risk capability. In response, the Issuer is announcing the establishment of a multiyear programme of work to address deficiencies identified in its current non-financial risk frameworks and capabilities and to meet the licence conditions imposed.

The key requirements of the licence conditions include:

1. preparation of a comprehensive rectification plan in line with APRA's directions;

2. appointment of an independent reviewer; and

3. implementation of the rectification plan.

The licence conditions stem from a non-financial risk review and a root cause analysis requested by APRA and announced by the Issuer in the supplementary prospectus dated 14 January 2026. The non-financial risk review has now been completed. It identified significant weaknesses in the Issuer's management of non-financial risk. As a result, the Issuer has been working on the development of a plan to address the findings of the report.

The rectification plan is a significant undertaking and expected to take approximately three years at an initial estimated cost of A$70 million, which is included in the annual report of the Group for the financial year ended 30 June 2026 ("**FY26**").

The existing capital charge of A$50 million imposed by APRA which came into effect on 1 January 2026 remains in place.

The Issuer’s response to the licence conditions and rectification plan

The Issuer confirms that the rectification plan will strengthen its approach to risk management, including governance and compliance management. The Issuer further confirms that this is a key priority for the board of the Issuer (“**Board**”) and its executive team.

The Board is fully committed to ensuring the Issur has the necessary capability and capacity to uplift its risk management. The Issuer will continue to work collaboratively with its regulators to meet their expectations.