

Calculation Period Start Date	1/09/2026
Calculation Period End Date	30/09/2026
CBG Payment Date	19/09/2026

Parties		
Issuer	Bendigo and Adelaide Bank Limited	
Covered Bond Guarantor	Perpetual Corporate Trust Limited	
Bond Trustee	DB Trustees (Hong Kong) Limited	
Trust Manager	AB Management Pty Limited	
Covered Bond Swap Provider	Bendigo and Adelaide Bank Limited	
Interest Rate Swap Provider	Bendigo and Adelaide Bank Limited	
Security Trustee	P.T Limited	
Servicer	Bendigo and Adelaide Bank Limited	
Asset Monitor and Cover Pool Monitor	Ernst & Young	

Ratings Overview	Moody's	Fitch
Bendigo and Adelaide Bank's Short Term Rating	P-2 / P-1 (deposits)	F2
Bendigo and Adelaide Bank's Long Term Rating	A3/ A1 (cr)	A- Stable
Covered Bond Ratings	Aaa	AAA

Compliance Tests		
Asset Coverage Test		PASS
Issuer Event of Default		NO
Covered Bond Guarantor Event of Default		NO

Asset Coverage Test as at 30 September 2026			
Calculation of Adjusted Aggregate Loan Amount			
A. The lower of:			
(i) Sum of LTV Adjusted Outstanding Principal Balance	5,391,636,770.37		
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	4,852,539,238.66		
			4,852,539,238.66
B. Aggregate amount of all Principal Collections standing to the credit of the GI Account			
			0.00
C. Aggregate amount of Advances under the Intercompany Loan and Demand			
Loan Advances under the Demand Loan Agreement which have not been applied as at the last day of that Calculation Period			0.00
D. Aggregate outstanding principal balance of any Substitution Assets and Authorised Investments as at the last day of that Calculation Period			
			0.00
Z. Negative Carry Adjustment			
			0.00
Adjusted Aggregate Loan Amount = A + B + C + D - Z			4,852,539,238.66
Asset Coverage Test Result			
Adjusted Aggregate Loan Amount			4,852,539,238.66
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds			3,685,962,821.59
Excess / (Shortfall) over Adjusted Aggregate Loan Amount			1,166,576,417.08
Asset Coverage Test PASS or FAIL			PASS
Asset Percentage			90.0%
Overcollateralisation			
Required By Law			103.00%
Agreed Minimum			111.11%
Rating Agency Required			106.20%
Actual Overcollateralisation (value of assets in the cover pool divided by face value of covered bonds)			146.28%

BOND ISSUANCE

Bonds	Issue Date	Principal Balance	Currency	Exchange Rate	AUD Equiv. Of Principal Balance	Coupon Rate	Coupon Frequency
Series 2023-1	16 Jun 2023	400,000,000.00	AUD	1.0000	400,000,000.00	3mBBSW+1.15%	QUARTERLY
Series 2023-2	16 Jun 2023	350,000,000.00	AUD	1.0000	350,000,000.00	5.10%	SEMI ANNUAL
Series 2023-3E	04 Oct 2023	500,000,000.00	EUR	0.6047	826,856,292.38	4.02%	ANNUALLY
Series 2024-1	28 Nov 2024	500,000,000.00	AUD	1.0000	500,000,000.00	3mBBSW+0.83%	QUARTERLY
Series 2024-2	28 Nov 2024	250,000,000.00	AUD	1.0000	250,000,000.00	4.96%	SEMI ANNUAL
Series 2026-1E	03 Feb 2026	500,000,000.00	EUR	0.5820	859,106,529.21	2.89%	ANNUALLY
Series 2026-2	08 Apr 2026	500,000,000.00	AUD	1.0000	500,000,000.00	3mBBSW+0.65%	QUARTERLY

Bonds	Maturity Date	Note Type	Fixed / Floating	ISIN	Initial Term (years)	LISTING	Extended Due for Payment Date
Series 2023-1	16 Jun 2028	Soft Bullet	Floating	AU3FN0078846	5	N/A	16 Jun 2029
Series 2023-2	16 Jun 2028	Soft Bullet	Fixed	AU3CB0300135	5	N/A	16 Jun 2029
Series 2023-3E	04 Oct 2026	Soft Bullet	Fixed	XS2680753568	3	N/A	04 Oct 2027
Series 2024-1	28 Nov 2029	Soft Bullet	Floating	AU3FN0094165	5	N/A	28 Nov 2030
Series 2024-2	28 Nov 2029	Soft Bullet	Fixed	AU3CB0316016	5	N/A	28 Nov 2030
Series 2026-1E	03 Feb 2031	Soft Bullet	Fixed	XS3278662732	5	N/A	03 Feb 2032
Series 2026-2	08 Oct 2031	Soft Bullet	Floating	AU3FN0108882	5.5	N/A	08 Oct 2032

Cover Pool Summary	
Report Date	30 Sep 2026
Pool Balance	5,391,772,017.65
Number of Loans (Unconsolidated)	19,442
Number of Borrowers	18,089
Average Balance of Loans	277,326.00
Balance of Largest Loan	1,914,396.18
Weighted Average Interest Rate	6.009%
Weighted Average Current LVR	52.09%
Weighted Average Indexed LVR (consolidated) *	45.08%
Weighted Average Seasoning (Months)	55.23
Weighted Average Remaining Term (Months)	268.77

Cover Pool - Current LVR				
LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	8,377	43.09	1,310,883,740.86	24.31
> 40% <= 45%	1,518	7.81	437,598,337.16	8.12
> 45% <= 50%	1,648	8.48	522,087,679.89	9.68
> 50% <= 55%	1,558	8.01	506,945,301.52	9.40
> 55% <= 60%	1,523	7.83	559,332,130.13	10.37
> 60% <= 65%	1,440	7.41	549,573,404.05	10.19
> 65% <= 70%	1,486	7.64	613,617,639.36	11.38
> 70% <= 75%	1,360	7.00	631,665,600.87	11.72
> 75% <= 80%	532	2.74	260,068,183.81	4.82
> 80% <= 85%	0	0.00	0.00	0.00
> 85% <= 90%	0	0.00	0.00	0.00
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	0	0.00	0.00	0.00
	19,442	100.00	5,391,772,017.65	100.00

Cover Pool - Indexed LVR (Consolidated by Customer and Related Security) *				
LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 40%	10,633	58.04	2,052,135,792.48	38.06
> 40% <= 45%	1,577	8.61	550,260,436.83	10.21
> 45% <= 50%	1,395	7.61	526,815,728.54	9.77
> 50% <= 55%	1,160	6.33	475,836,129.08	8.83
> 55% <= 60%	972	5.31	438,512,206.44	8.13
> 60% <= 65%	805	4.39	374,446,640.35	6.94
> 65% <= 70%	742	4.05	383,751,729.87	7.12
> 70% <= 75%	595	3.25	320,795,567.34	5.95
> 75% <= 80%	409	2.23	249,550,198.06	4.63
> 80% <= 85%	33	0.18	19,667,588.66	0.36
> 85% <= 90%	0	0.00	0.00	0.00
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	0	0.00	0.00	0.00
	18,321	100.00	5,391,772,017.65	100.00

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	45	0.23	13,528,169.51	0.25
> 3.00% <= 3.25%	42	0.22	14,521,393.08	0.27
> 3.25% <= 3.50%	49	0.25	12,269,162.13	0.23
> 3.50% <= 3.75%	28	0.14	6,031,342.29	0.11
> 3.75% <= 4.00%	8	0.04	1,537,648.91	0.03
> 4.00% <= 4.25%	29	0.15	5,670,307.41	0.11
> 4.25% <= 4.50%	5	0.03	850,557.84	0.02
> 4.50% <= 4.75%	2	0.01	850,112.95	0.02
> 4.75% <= 5.00%	229	1.18	87,206,276.04	1.62
> 5.00% <= 5.25%	167	0.86	43,114,573.56	0.80
> 5.25% <= 5.50%	583	3.00	165,636,220.14	3.07
> 5.50% <= 5.75%	713	3.67	205,193,281.41	3.81
> 5.75% <= 6.00%	5,079	26.12	1,787,251,177.47	33.15
> 6.00% <= 6.25%	9,600	49.38	2,446,046,148.09	45.37
> 6.25% <= 6.50%	1,710	8.80	391,039,518.37	7.25
> 6.50% <= 6.75%	561	2.89	143,016,475.94	2.65
> 6.75% <= 7.00%	114	0.59	19,629,863.11	0.36
> 7.00% <= 7.25%	165	0.85	24,040,787.65	0.45
> 7.25% <= 7.50%	70	0.36	10,028,152.24	0.19
> 7.50% <= 7.75%	48	0.25	5,225,486.70	0.10
> 7.75% <= 8.00%	38	0.20	4,572,628.41	0.08
> 8.00%	157	0.81	4,512,734.40	0.08
	19,442	100.00	5,391,772,017.65	100.00

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	16,878	86.81	4,693,860,867.17	87.06
Fixed 1 Year	237	1.22	93,566,765.81	1.74
Fixed 2 Year	1,147	5.90	339,057,671.35	6.29
Fixed 3 Year	297	1.53	72,958,753.73	1.35
Fixed 4 Year	414	2.13	88,598,313.24	1.64
Fixed 5 Year	469	2.41	103,729,646.35	1.92
Total Fixed	2,564	13.19	697,911,150.48	12.94
	19,442	100.00	5,391,772,017.65	100.00

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	3347	18.50	157,650,857.00	2.92
> 100,000 <= 200,000	3608	19.95	543,280,052.57	10.08
> 200,000 <= 300,000	3585	19.82	891,580,275.24	16.54
> 300,000 <= 400,000	2851	15.76	988,553,593.68	18.33
> 400,000 <= 500,000	1924	10.64	860,434,285.73	15.96
> 500,000 <= 600,000	1138	6.29	622,925,761.37	11.55
> 600,000 <= 700,000	610	3.37	393,816,033.06	7.30
> 700,000 <= 800,000	380	2.10	284,097,040.54	5.27
> 800,000 <= 900,000	249	1.38	209,980,674.67	3.89
> 900,000 <= 1,000,000	161	0.89	152,655,906.31	2.83
> 1,000,000 <= 1,250,000	148	0.82	162,816,724.39	3.02
> 1,250,000 <= 1,500,000	66	0.36	88,846,006.05	1.65
> 1,500,000 <= 1,750,000	15	0.08	23,945,140.44	0.44
> 1,750,000 <= 2,000,000	6	0.03	11,189,666.60	0.21
> 2,000,000 <= 2,250,000	0	0.00	0.00	0.00
> 2,250,000 <= 2,500,000	0	0.00	0.00	0.00
> 2,500,000	0	0.00	0.00	0.00
	18,088	100.00	5,391,772,017.65	100.00

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	887	4.56	350,642,777.56	6.50
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	523	2.69	241,974,512.15	4.49
Non Metro	1,037	5.33	228,706,676.56	4.24
Northern Territory				
Metro	95	0.49	24,726,776.26	0.46
Non Metro	89	0.46	19,772,918.78	0.37
Queensland				
Metro	541	2.78	144,974,862.77	2.69
Non Metro	1,673	8.61	339,231,929.77	6.29
South Australia				
Metro	1,544	7.94	441,314,475.91	8.18
Non Metro	611	3.14	132,522,428.42	2.46
Tasmania				
Metro	577	2.97	141,707,600.39	2.63
Non Metro	344	1.77	68,669,720.14	1.27
Victoria				
Metro	4,388	22.57	1,580,632,493.71	29.32
Non Metro	4,799	24.68	1,006,649,664.64	18.67
Western Australia				
Metro	1,613	8.30	509,071,878.60	9.44
Non Metro	721	3.71	161,173,301.99	2.99
	19,442	100.00	5,391,772,017.65	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	19,332	99.43	5,343,647,101.25	99.11
Interest Only	110	0.57	48,124,916.40	0.89
	19,442	100.00	5,391,772,017.65	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	19,442	100.00	5,391,772,017.65	100.00
Lo Doc	0	0.00	0.00	0.00
	19,442	100.00	5,391,772,017.65	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	15,535	79.90	4,497,800,440.34	83.42
Investment	3,907	20.10	893,971,577.31	16.58
	19,442	100.00	5,391,772,017.65	100.00

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	19,442	100.00	5,391,772,017.65	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	19,442	100.00	5,391,772,017.65	100.00

Cover Pool - Loan Seasoning				
Seasoning Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3 Months	0	0.00	0.00	0.00
> 3 Months <= 6 Months	0	0.00	0.00	0.00
> 6 Months <= 12 Months	471	2.42	190,561,959.59	3.53
> 12 Months <= 18 Months	725	3.73	292,285,631.24	5.42
> 18 Months <= 24 Months	877	4.51	362,557,894.83	6.72
> 24 Months <= 30 Months	1,260	6.48	424,581,574.99	7.87
> 30 Months <= 36 Months	1,012	5.21	292,053,446.28	5.42
> 36 Months <= 42 Months	1,204	6.19	354,784,975.69	6.58
> 42 Months <= 48 Months	1,240	6.38	344,148,840.63	6.38
> 48 Months <= 54 Months	1,874	9.64	560,246,500.54	10.39
> 54 Months <= 60 Months	2,073	10.66	626,087,549.11	11.61
> 60 Months <= 66 Months	2,135	10.98	604,314,506.91	11.21
> 66 Months <= 72 Months	1,497	7.70	388,455,398.64	7.20
> 72 Months <= 78 Months	730	3.75	172,611,173.90	3.20
> 78 Months <= 84 Months	611	3.14	151,830,372.21	2.82
> 84 Months <= 90 Months	395	2.03	91,010,676.11	1.69
> 90 Months <= 96 Months	320	1.65	66,787,107.72	1.24
> 96 Months <= 102 Months	316	1.63	70,748,563.46	1.31
> 102 Months <= 108 Months	295	1.52	69,122,925.27	1.28
> 108 Months <= 114 Months	245	1.26	52,020,011.56	0.96
> 114 Months <= 120 Months	251	1.29	50,296,781.56	0.93
> 120 Months	1,911	9.83	227,266,127.41	4.22
	19,442	100.00	5,391,772,017.65	100.00

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	34	0.17	1,507,354.36	0.03
> 1 Year <= 2 Years	61	0.31	1,675,925.20	0.03
> 2 Years <= 3 Years	100	0.51	2,522,300.58	0.05
> 3 Years <= 4 Years	144	0.74	4,515,040.08	0.08
> 4 Years <= 5 Years	203	1.04	10,024,856.31	0.19
> 5 Years <= 6 Years	213	1.10	13,489,210.17	0.25
> 6 Years <= 7 Years	243	1.25	17,195,713.26	0.32
> 7 Years <= 8 Years	306	1.57	25,348,606.53	0.47
> 8 Years <= 9 Years	307	1.58	27,121,503.88	0.50
> 9 Years <= 10 Years	479	2.46	53,750,711.63	1.00
> 10 Years <= 15 Years	2,889	14.86	461,359,888.54	8.56
> 15 Years <= 20 Years	3,769	19.39	851,688,635.97	15.80
> 20 Years <= 25 Years	5,613	28.87	1,834,642,199.27	34.03
> 25 Years <= 30 Years	5,081	26.13	2,086,930,071.87	38.71
> 30 Years	0	0.00	0.00	0.00
	19,442	100.00	5,391,772,017.65	100.00

Cover Pool - Arrears				
Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	19,105	98.27	5,287,092,473.15	98.06
> 1 Day <= 30 Days	262	1.35	75,782,918.10	1.41
> 30 Days <= 60 Days	74	0.38	28,477,161.50	0.53
> 60 Days <= 90 Days	1	0.01	419,464.90	0.01
> 90 Days	0	0.00	0.00	0.00
	19,442	100.00	5,391,772,017.65	100.00

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	16,878	86.81	4,693,860,867.17	87.06
> 1 Month <= 3 Months	493	2.54	146,258,378.01	2.71
> 3 Months <= 6 Months	489	2.52	140,128,476.40	2.60
> 6 Months <= 9 Months	304	1.56	70,202,118.50	1.30
> 9 Months <= 12 Months	168	0.86	37,469,217.63	0.69
> 12 Months <= 15 Months	302	1.55	89,859,035.28	1.67
> 15 Months <= 18 Months	359	1.85	109,192,430.43	2.03
> 18 Months <= 21 Months	89	0.46	25,456,375.14	0.47
> 21 Months <= 24 Months	47	0.24	8,347,352.86	0.15
> 24 Months <= 27 Months	19	0.10	4,428,763.60	0.08
> 27 Months <= 30 Months	83	0.43	22,068,929.18	0.41
> 30 Months <= 33 Months	96	0.49	23,133,298.81	0.43
> 33 Months <= 36 Months	41	0.21	7,400,817.47	0.14
> 36 Months <= 39 Months	6	0.03	869,398.34	0.02
> 39 Months <= 42 Months	6	0.03	649,163.29	0.01
> 42 Months <= 45 Months	2	0.01	481,910.71	0.01
> 45 Months <= 48 Months	7	0.04	928,002.84	0.02
> 48 Months <= 51 Months	8	0.04	2,344,467.19	0.04
> 51 Months <= 54 Months	21	0.11	4,411,307.83	0.08
> 54 Months <= 57 Months	16	0.08	3,183,405.93	0.06
> 57 Months <= 60 Months	8	0.04	1,098,301.04	0.02
> 60 Months	0	0.00	0.00	0.00
	19,442	100.00	5,391,772,017.65	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	7,710	39.66	2,190,103,641.31	40.62
Newly Erected Property	2,600	13.37	805,765,357.99	14.94
Refinance	8,043	41.37	2,260,202,601.61	41.92
Home Improvement	234	1.20	42,692,635.30	0.79
Other	855	4.40	93,007,781.44	1.72
	19,442	100.00	5,391,772,017.65	100.00

Cover Pool - Remaining Interest Only Period				
IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	19,332	99.43	5,343,647,101.25	99.11
<u>IO Remaining Period</u>				
<= 1 Year	59	0.30	27,386,885.58	0.51
> 1 Year <= 2 Years	44	0.23	18,113,457.01	0.34
> 2 Years <= 3 Years	5	0.03	2,169,054.57	0.04
> 3 Years <= 4 Years	1	0.01	387,993.00	0.01
> 4 Years <= 5 Years	1	0.01	67,526.24	0.00
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	19,442	100.00	5,391,772,017.65	100.00

Important Information

This Report is for information purposes only, is not intended as an offer to sell or invitation, recommendation, inducement or solicitation of any offer to subscribe for or purchase or continue to hold covered bonds issued by Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) (BEN) in any country or jurisdiction. This Report is not intended to and does not create legal relations on the basis of the information contained in it.

This Report is for the information of investors who have acquired covered bonds issued by BEN after reviewing, understanding and obtaining their own professional legal, regulatory, tax and accounting advice in relation to the offering documents pursuant to which the covered bonds were issued and no person is authorised to use this Report for any other purpose. No person is authorised to copy this Report (or any part of it) or to distribute it (or any part of it) to any other person.

This Report does not contain all information that may be relevant to a covered bond investor in relation to its investment in the covered bonds issued by BEN and any statement as to any future matter is a present prediction of a possible future outcome, the accuracy of which cannot be guaranteed. The information is not a representation or guarantee of the future performance of BEN, covered bonds issued by BEN or the performance of the mortgage loans held by Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Bendigo and Adelaide Bank Covered Bond Trust and CB Guarantor.

None of BEN, the Trust Manager and the CB Guarantor represent or warrant that this Report (or the information set out or referred to in it) is complete, accurate, reliable or up to date.

To the fullest extent permitted by law, each of BEN, the Trust Manager and the CB Guarantor expressly disclaims all and any responsibility for, and liability to, in any way whatsoever (whether in negligence or otherwise) for any loss, costs, expenses or damage of any nature (whether direct, indirect or consequential) which may be suffered by any person relying upon this Report (or its information, conclusions or omissions)

Each of BEN the Trust Manager and the CB Guarantor does not accept responsibility for, or liability arising from, any information or representation contained in this Report.

No person should act on the basis of, or rely on, any matter in this Report (or its content) without first making their own assessment and evaluation and seeking their own advice to enable them to make any decision concerning their own risk.

* © Copyright 2022. RP Data Pty Ltd trading as CoreLogic Asia Pacific (CoreLogic) and its licensors are the sole and exclusive owners of all rights, title and interest (including intellectual property rights) subsisting in this publication, including any data, analytics, statistics and other information contained in this publication (Data). All rights reserved. Whilst CoreLogic uses commercially reasonable efforts to ensure the Data and information in this publication is current, CoreLogic does not warrant the accuracy, currency or completeness of the Data and commentary contained in this publication and to the full extent not prohibited by law excludes all loss or damage howsoever arising (including through negligence) in connection with the Data and commentary contained in this publication.