

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

20 February 2023

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 2022.

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.

# Basel III Pillar 3 Disclosures

## Prudential Standard APS 330

For the period ended 31 December 2022

Released 20 February 2023

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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 represent the post 1 January 2018 Basel III common disclosure requirements. In future periods this disclosure will be prepared in accordance with Basel III Prudential Capital requirements effective for reporting periods beginning on or after 1 January 2023.

	<b>31 December 2022</b>
<b>Capital Ratios</b>	<b>Basel III</b>
	<b>%</b>
Common Equity Tier 1	<b>10.13%</b>
Tier 1	<b>12.12%</b>
Total Capital	<b>14.13%</b>

	<b>31 December 2022</b>	<b>Reconciliation</b>	
	<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	5,242.8	a
2	Retained earnings <sup>1</sup>	1,196.0	e
3	Accumulated other comprehensive income (and other reserves)	(7.0)	f, p, q, r, s, x
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	6,431.8	
<b>Common Equity Tier 1 capital : regulatory adjustments</b>			
7	Prudential valuation adjustments	N/A	
8	Goodwill (net of related tax liability)	1,526.6	d
9	Other intangibles other than mortgage servicing rights (net of related tax liability)	13.4	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	(14.8)	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	

**Notes**

<sup>1</sup> Retained earnings excludes the after tax Homesafe property revaluation balance of \$253.8 million.

Table 1 Common Disclosure Template Continued		31 December 2022	Reconciliation
		Basel III	Table
		\$m	Reference
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)	704.1	
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	46.3	v (less g)
26e	of which: deferred tax assets not reported in rows 10, 21 and 25	165.7	t (less u)
26f	of which: capitalised expenses	466.1	i to n
26g	of which: investments in commercial (non-financial) entities that are deducted under APRA prudential requirements	2.6	v
26h	of which: covered bonds in excess of asset cover in pools	N/A	
26i	of which: undercapitalisation of a non-consolidated subsidiary	18.5	v
26j	of which: other national specific regulatory adjustments not reported in rows 26a to 26i	4.9	w
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>2,229.3</b>	
29	<b>Common Equity Tier 1 Capital (CET1)</b>	<b>4,202.5</b>	
<b>Additional Tier 1 Capital: instruments</b>			
30	Directly issued qualifying Additional Tier 1 instruments	824.1	b
31	of which: classified as equity under applicable accounting standards	N/A	
32	of which: classified as liabilities under applicable accounting standards	824.1	
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>824.1</b>	
<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	

<b>Table 1 Common Disclosure Template Continued</b>		<b>31 December 2022</b>	<b>Reconciliation</b>
		<b>Basel III</b>	<b>Table</b>
		<b>\$m</b>	<b>Reference</b>
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	of which: holdings of capital instruments in group members by other group members on behalf of third parties	N/A	
41b	of which: investments in the capital of financial institutions that are outside the scope of regulatory 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>824.1</b>	
45	<b>Tier 1 Capital (T1=CET1+AT1)</b>	<b>5,026.6</b>	
<b>Tier 2 Capital: instruments and provisions</b>			
46	Directly issued qualifying Tier 2 instruments	550.0	y
47	Directly issued capital instruments subject to phase out from Tier 2	0.0	
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group T2)	N/A	
49	of which: instruments issued by subsidiaries subject to phase out	N/A	
50	Provisions	283.4	o
51	<b>Tier 2 Capital before regulatory adjustments</b>	<b>833.4</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	of which: holdings of capital instruments in group members by other group members on behalf of third parties	N/A	
56b	of which: investments in the capital of financial institutions that are outside the scope of regulatory 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>833.4</b>	
59	<b>Total capital (TC=T1+T2)</b>	<b>5,860.0</b>	
60	<b>Total risk-weighted assets based on APRA standards</b>	<b>41,485.4</b>	

<b>Table 1 Common Disclosure Template Continued</b>		<b>31 December 2022</b>	<b>Reconciliation</b>
		<b>Basel III</b>	<b>Table</b>
		<b>\$m</b>	<b>Reference</b>
<b>Capital ratios and buffers</b>			
61	Common Equity Tier 1 (as a percentage of risk-weighted assets)	10.13%	
62	Tier 1 (as a percentage of risk-weighted assets)	12.12%	
63	Total capital (as a percentage of risk-weighted assets)	14.13%	
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)	7.00%	
65	of which: capital conservation buffer requirement	2.50%	
66	of which: ADI-specific countercyclical buffer requirements	0.00%	
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)	5.63%	
<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)	283.4	o
77	Cap on inclusion of provisions in Tier 2 under standardised approach	459.8	
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	

**Common Disclosure Template Reconciliation as at 31 December 2022**

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	Adjustment <sup>2</sup>	Level 2 Regulatory Balance Sheet	Template/ Reconciliation Table Reference
	\$m	\$m	\$m	
<b>Assets</b>				
Cash and cash equivalents	8,007.0	-113.6	7,893.4	
Due from other financial institutions	222.1	0.0	222.1	
Financial assets fair value through profit or loss (FVTPL)	8.8	-8.8	0.0	
Financial assets at amortised cost	694.4	18.4	712.8	
Financial assets fair value through other comprehensive income (FVOCI)	7,468.6	0.0	7,468.6	
of which Equity Investment Exposures			35.8	v
Derivatives	10.5	0.0	10.5	
Net loans and other receivables	76,768.3	-3,082.7	73,685.6	
of which Loan and Lease Origination Fees and Commissions (Capitalised Expenses)			129.8	i
of which Securitisation Start-up Costs (Capitalised Expenses)			7.6	l
of which General Reserves for Credit Losses			188.2	o
of which Other Intangibles			0.0	h
Investments accounted for using the equity method	13.2	0.0	13.2	v
Shares in controlled entities	0.0	27.6	27.6	v
Property, plant and equipment	171.2	0.0	171.2	
Deferred tax assets	60.5	0.0	60.5	t
Investment property	897.4	0.0	897.4	
Goodwill and other intangible assets	1,845.1	-9.2	1,835.9	
of which Intangible Component of Investment in Subsidiaries and Other Entities			9.2	g
of which Goodwill			1,526.6	d
of which Other Intangibles			4.2	h
of which Information Technology Software Costs (Capitalised Expenses)			305.0	k
Other assets	480.0	-30.7	449.3	
of which Defined Benefit Superannuation Fund			0.0	c
of which Other Capitalised Expenses			15.2	m
of which Other Common Equity Tier 1 Specific Adjustments Relating to Securitisation			4.9	w
<b>Total Assets</b>	<b>96,647.1</b>	<b>-3,199.0</b>	<b>93,448.1</b>	
<b>Liabilities</b>				
Due to other financial institutions	137.7	0.0	137.7	
Deposits	76,455.4	7.0	76,462.4	
Other borrowings	11,100.7	-3,159.2	7,941.5	
Derivatives	18.2	0.0	18.2	
Income tax payable	45.3	-7.2	38.1	
Provisions	114.0	0.0	114.0	
Deferred tax liabilities	0.0	0.0	0.0	
of which Tax Adjustments for Reserves and Unrealised Gains/(Losses)			108.4	u
Other payables	597.2	-8.0	589.2	
Loan capital	1,369.0	0.0	1,369.0	
of which Amount Eligible AT1			824.1	b
of which Cost Associated with Issuing AT1 Capital Instruments (Capitalised Expenses)			7.0	j
of which Amount Included in Tier 2 Capital			550.0	y
of which Costs Associated with Issuing Tier 2 Capital Instruments (Capitalised Expenses)			1.5	n
<b>Total Liabilities</b>	<b>89,837.5</b>	<b>-3,167.4</b>	<b>86,670.1</b>	
<b>Net Assets</b>	<b>6,809.6</b>	<b>-31.6</b>	<b>6,778.0</b>	
<b>Equity</b>				
Share capital	5,240.1	0.0	5,240.1	
of which Amount Included in Eligible for CET1			5,242.8	a
Reserves	88.1	0.0	88.1	
of which Gains/(Losses) on Effective Cash Flow Hedges			-14.8	f
of which Unrealised Cashflow Reserve Asset Swap			48.4	x
of which Tax Adjustments for Reserves and Unrealised Gains/(Losses)			-3.2	u
of which General Reserves for Credit Losses			95.2	o
of which Unrealised Gains/(Losses) on AFS Items			-53.5	p
of which Property Revaluation Reserves			0.0	q
of which General Reserves			0.0	r
of which Reserves for Equity-Settled Share-Based Payments			12.9	s
Retained earnings	1,481.4	-31.6	1,449.8	
of which Retained Earnings and Current Year Earnings			1,196.0	e
<b>Total Equity</b>	<b>6,809.6</b>	<b>-31.6</b>	<b>6,778.0</b>	

**Notes**

<sup>2</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 2014-2	81.7	81.7
Torrens Series 2015-1	76.4	76.4
Torrens Series 2017-1	204.3	204.3
Torrens Series 2017-2(P)	90.9	90.9
Torrens Series 2017-3	205.5	205.5
Torrens Series 2019-1	350.1	350.1
Torrens Series 2019-2	441.4	441.4
Torrens Series 2021-1	583.3	583.3
Torrens Series 2021-2	710.4	710.4
Torrens Series 2022-1	431.3	431.3
<b>Insurance, Superannuation and Funds Management</b>		
Sandhurst Trustees Limited	48.0	7.8
Bendigo Superannuation Pty Ltd	10.0	0.1

**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.

<b>Table 3 Capital Adequacy</b>		
<b>Risk-weighted Assets</b>	<b>31 December 2022 \$m</b>	<b>30 September 2022 \$m</b>
<b>Capital requirements (in terms of risk-weighted assets) for credit risk (excluding securitisation) by portfolio:</b>		
Claims secured by residential mortgage	21,865.9	21,858.0
Other retail	12,959.8	13,626.2
Corporate	-	-
Banks and Other ADIs	343.8	342.3
Government	59.9	60.4
All other	1,064.8	1,042.4
<b>Total on balance sheet assets and off balance sheet exposures</b>	<b>36,294.2</b>	<b>36,929.3</b>
<b>Securitisation Risk weighted assets <sup>3</sup></b>	<b>488.0</b>	<b>423.1</b>
<b>Market Risk weighted assets</b>	<b>1.2</b>	<b>5.1</b>
<b>Operational Risk weighted assets</b>	<b>4,702.0</b>	<b>4,477.9</b>
<b>Total Risk Weighted Assets</b>	<b>41,485.4</b>	<b>41,835.4</b>
<b>Capital Ratios (for the consolidated group)</b>		
	<b>%</b>	<b>%</b>
Common Equity Tier 1	<b>10.13</b>	<b>9.76</b>
Tier 1	<b>12.12</b>	<b>11.73</b>
Total Capital	<b>14.13</b>	<b>13.71</b>

**Notes**

<sup>3</sup> Please refer to Table 5 for securitisation exposures.

**Table 4 Credit Risk**

Exposure Type <sup>5</sup>	Gross Credit Exposure		Average Gross Credit Exposure	
	31 December 2022 \$m	30 September 2022 \$m	31 December 2022 \$m	30 September 2022 \$m
Loans and other receivables	81,403.7	79,101.6	80,252.7	78,253.0
Debt securities	7,429.2	9,408.1	8,418.6	9,486.5
Commitments and other non-market off balance sheet exposures <sup>4</sup>	2,205.7	2,274.6	2,240.1	2,337.7
Market-related off balance sheet exposures <sup>4</sup>	213.0	201.4	207.2	210.6
<b>Total exposures</b>	<b>91,251.6</b>	<b>90,985.7</b>	<b>91,118.6</b>	<b>90,287.8</b>

Portfolios <sup>5</sup>	Gross Credit Exposure		Average Gross Credit Exposure	
	31 December 2022 \$m	30 September 2022 \$m	31 December 2022 \$m	30 September 2022 \$m
Claims secured by residential mortgage <sup>4</sup>	59,870.1	59,696.7	59,783.4	59,655.3
Other retail <sup>4</sup>	13,999.5	14,689.7	14,344.6	14,812.3
Corporate	-	-	-	-
Banks and other ADIs	1,638.8	1,882.7	1,760.8	1,932.8
Government	14,161.8	13,179.9	13,670.8	12,368.5
All other <sup>4</sup>	1,581.4	1,536.7	1,559.0	1,518.9
<b>Total exposures</b>	<b>91,251.6</b>	<b>90,985.7</b>	<b>91,118.6</b>	<b>90,287.8</b>

31 December 2022 Portfolios	Impaired Loans \$m	Past Due Loans > 90 days \$m	Specific Provisions \$m	Charges for Specific Provisions and Write-offs during the Period \$m
Claims secured by residential mortgage	34.6	215.4 <sup>7</sup>	16.2 <sup>6</sup>	0.5
Other retail	83.5	200.9 <sup>7</sup>	74.3 <sup>6</sup>	23.3
Corporate	-	-	-	-
Banks and other ADIs	-	-	-	-
Government	-	-	-	-
All other	-	-	-	-
<b>Total exposures</b>	<b>118.1</b>	<b>416.3</b>	<b>90.5</b>	<b>23.8</b>

**Notes**

<sup>4</sup> Off-balance sheet exposures have been converted to their credit equivalent amounts.

<sup>5</sup> Excludes equity investments and securitisation exposures.

<sup>6</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 Great Southern \$1.7 million (September 2022 \$2.7 million) and loans in Stage 3 \$40.5 million (September 2022 \$23.8 million) under AASB 9 Financial Instruments.

<sup>7</sup> Includes loans under commercial arrangement, \$100.12 million (September 2022 \$103.69 million).

Table 4 Credit Risk Continued

30 September 2022 Portfolios	Impaired Loans \$m	Past Due Loans > 90 days \$m	Specific Provisions \$m	Charges for Specific Provisions and Write-offs during the Period \$m
Claims secured by residential mortgage	37.6	209.3 <sup>7</sup>	16.4 <sup>6</sup>	(0.5)
Other retail	75.9	245.6 <sup>7</sup>	54.5 <sup>6</sup>	(10.0)
Corporate	-	-	-	-
Banks and other ADIs	-	-	-	-
Government	-	-	-	-
All other	-	-	-	-
<b>Total exposures</b>	<b>113.5</b>	<b>454.9</b>	<b>70.9</b>	<b>(10.5)</b>
	<b>31 December 2022 \$m</b>	<b>30 September 2022 \$m</b>		
<b>General reserve for credit losses</b>	<b>283.4</b>	<b>278.8</b>		

**Notes**

<sup>6</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 Great Southern \$1.7 million (September 2022 \$2.7 million) and loans in Stage 3 \$40.5 million (September 2022 \$23.8 million) under AASB 9 Financial Instruments.

<sup>7</sup> Includes loans under commercial arrangement, \$100.12 million (September 2022 \$103.69 million).

**Table 5**    **Securitisation**

Exposure Type	31 December 2022 Quarter				
	Securitisation Activity				Gain or Loss on Sale \$m
	Capital Relief \$m	Funding Only \$m	Self-Securitisation \$m	Total Activity \$m	
Residential Mortgage	-	-	-	-	-
Credit Card and Other Personal Loans	-	-	-	-	-
Commercial Loans	-	-	-	-	-
Other	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

Exposure Type	30 September 2022 Quarter				
	Securitisation Activity				Gain or Loss on Sale \$m
	Capital Relief \$m	Funding Only \$m	Self-Securitisation \$m	Total Activity \$m	
Residential Mortgage	-	-	-	-	-
Credit Card and Other Personal Loans	-	-	-	-	-
Commercial Loans	-	-	-	-	-
Other	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

31 December 2022					
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	5.7	2,115.9	172.6	12,180.2 <sup>8</sup>	-
Off-balance sheet securitisation exposures	55.3	9.8	53.5	-	-
<b>Total</b>	61.0	2,125.7	226.1	12,180.2	-

30 September 2022					
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	5.8	1,690.7	186.5	13,032.6 <sup>8</sup>	-
Off-balance sheet securitisation exposures	59.0	9.8	58.4	-	-
<b>Total</b>	64.8	1,700.5	244.9	13,032.6	-

**Notes**

<sup>8</sup> Includes holdings of self-securitised assets, \$11,759.1 million (September 2022 \$12,574.3 million).

**Table 20 Liquidity Coverage Ratio**

BEN's average LCR for the December 2022 quarter was 140.4% (September 2022: 136.2%). The average LCR is calculated based on the simple average of 63 daily LCR observations during the reporting period (65 observations for September 2022).

The 4.2% quarter-on-quarter increase in average LCR was driven by a \$583m reduction in NCO (due to reduction of deposits outflows and committed lending outflows); offset by a \$332m decrease in Liquid Assets, driven by a \$584 million reduction in ALA (due to further reduction in the Committed Liquidity Facility (CLF), which will reduce to zero on 1 January 2023), and a \$252 million increase in HQLA.

	December 2022		September 2022	
	Unweighted value (average)	Weighted value (average)	Unweighted value (average)	Weighted value (average)
	\$m	\$m	\$m	\$m
<b>Liquid assets, of which</b>				
1 High-quality liquid assets (HQLA)		14,294.0		14,041.9
2 Alternate liquid assets (ALA)		862.5		1,446.3
3 Reserve Bank of New Zealand (RBNZ) securities		-		-
<b>Cash outflows</b>				
4 Retail deposits and deposits from small business customers, of which:	42,212.5	3,786.5	42,760.3	3,899.2
5 <i>Stable deposits</i>	23,733.7	1,186.7	23,358.3	1,167.9
6 <i>Less stable deposits</i>	18,478.8	2,599.8	19,402.0	2,731.3
7 Unsecured wholesale funding, of which:	7,839.8	4,366.7	8,237.0	4,677.7
8 <i>Operational deposits (all counterparties) and deposits in networks for cooperative banks</i>	-	-	-	-
9 <i>Non-operational deposits (all counterparties)</i>	6,911.3	3,438.2	7,318.9	3,759.6
10 <i>Unsecured debt</i>	928.5	928.5	918.1	918.1
11 Secured wholesale funding		29.1		26.7
12 Additional requirements, of which:	6,222.6	544.2	6,244.0	537.3
13 <i>Outflows related to derivatives exposures and other collateral requirements</i>	151.1	151.1	149.4	149.4
14 <i>Outflows related to loss of funding on debt products</i>	-	-	-	-
15 <i>Credit and liquidity facilities</i>	6,071.5	393.1	6,094.6	387.9
16 Other contractual funding obligations	725.5	399.0	844.6	521.4
17 Other contingent funding obligations	16,072.4	1,165.9	15,795.5	1,133.7
<b>18 Total cash outflows</b>		10,291.4		10,796.0
<b>Cash inflows</b>				
19 Secured lending (e.g. reverse repos)	253.6	-	381.3	-
20 Inflows from fully performing exposures	754.0	427.5	762.8	439.7
21 Other cash inflows	52.5	52.5	15.4	15.4
<b>22 Total cash inflows</b>	1,060.1	480.0	1,159.5	455.1
<b>23 Total liquid assets</b>		15,156.5		15,488.2
<b>24 Total net cash outflows<sup>9</sup></b>		10,792.5		11,375.0
<b>35 Liquidity Coverage Ratio (%)</b>		140.4		136.2
<b>Number of data points used (Business Days)</b>		63		65

**Notes**

<sup>9</sup>As per BEN's ASX release dated 21 October 2020, APRA has advised the Bank that an overlay of 10 per cent will be added to net cash outflows from 2 November 2020. This is to remain in place until all required reviews are completed and all findings relating to the Bank's identification of a historic error in its calculation of the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) are addressed to APRA's satisfaction. These reviews are now complete and BEN is in the process of actioning the findings. The average net cash outflow overlay from 1 July 2022 to 30 September 2022 was \$1,034 million, and from 1 October 2022 to 31 December 2022 was \$981 million. These amounts are reported at item 24 total net cash outflows.

**Table 21 Net Stable Funding Ratio**

BEN's spot NSFR remained flat from 30 September 2022 (129.9%) to 31 December 2022 (129.9%). The Group's main sources of ASF were deposits from retail and small business customers (73%), wholesale deposits and funding (16%), and capital (11%). The major components of RSF on the Group's balance sheet were residential mortgages (66%), and non-residential mortgage lending (23%).

		31 December 2022				
		Unweighted value by residual maturity				Weighted value
Available Stable Funding (ASF) Item		No maturity	< 6 months	6 months < 1 yr	≥ 1yr	
		\$m	\$m	\$m	\$m	\$m
1	Capital	6,431.7	-	-	1,099.1	7,530.8
2	Regulatory capital	6,431.7	-	-	1,099.1	7,530.8
3	Other capital instruments	-	-	-	-	-
4	Retail deposits and deposits from small business customers	40,316.2	15,362.0	-	-	51,512.5
5	Stable deposits	23,113.5	4,929.9	-	-	26,641.2
6	Less stable deposits	17,202.7	10,432.1	-	-	24,871.3
7	Wholesale funding	5,586.9	16,308.0	1,533.4	5,597.2	11,133.1
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	5,586.9	16,308.0	1,533.4	5,597.2	11,133.1
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Other liabilities	-	1,229.6	-	120.0	-
12	NSFR derivative liabilities	-	18.2	-	-	-
13	All other liabilities and equity not included in the above categories	-	1,211.4	-	120.0	120.0
<b>14</b>	<b>Total ASF</b>					<b>70,296.4</b>
<b>Required Stable Funding (RSF) Item</b>						
15(a)	Total NSFR (HQLA)					354.4
15(b)	ALA					558.1
15(c)	RBNZ securities					-
16	Deposits held at other financial institutions for operational	-	-	-	-	-
17	Performing loans and securities	2,501.6	2,261.7	1,293.8	62,819.6	47,860.0
18	Performing loans to financial institutions secured by Level 1 HQLA	-	400.5	-	-	40.1
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	306.7	-	2,140.7	2,447.4
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:	2,501.6	988.7	749.1	8,226.2	9,737.8
21	With a risk weight of less than or equal to 35% under APS 112	94.1	-	-	1,152.2	810.1
22	Performing residential mortgages, of which:	-	565.8	544.7	52,452.7	35,634.7
23	With a risk weight equal to 35% under APS 112	-	287.3	265.5	48,634.2	32,110.1
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	-	-
25	Assets with matching interdependent liabilities	-	-	-	-	-
26	Other assets:	2,932.1	1,201.5	26.0	762.6	4,897.6
27	Physical traded commodities, including gold	-	-	-	-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of central counterparties (CCPs)	-	-	-	164.2	139.6
29	NSFR derivative assets	-	-	-	177.4	177.4
30	NSFR derivative liabilities before deduction of variation margin posted	-	-	-	29.7	29.7
31	All other assets not included in the above categories	2,932.1	830.2	26.0	762.6	4,550.9
32	Off-balance sheet items	-	-	-	13,881.4	464.2
<b>33</b>	<b>Total RSF</b>					<b>54,134.3</b>
<b>34</b>	<b>Net Stable Funding Ratio (%)</b>					<b>129.9%</b>

Table 21 Net Stable Funding Ratio Continued

		30 September 2022				
Available Stable Funding (ASF) Item		Unweighted value by residual maturity				Weighted value \$m
		No maturity \$m	< 6 months \$m	6 months < 1 yr \$m	≥ 1yr \$m	
1	Capital	6,305.4	-	-	1,374.1	7,679.5
2	Regulatory capital	6,305.4	-	-	1,374.1	7,679.5
3	Other capital instruments	-	-	-	-	-
4	Retail deposits and deposits from small business customers	40,764.2	14,759.3	-	-	51,380.2
5	Stable deposits	23,451.8	4,731.1	-	-	26,773.7
6	Less stable deposits	17,312.4	10,028.2	-	-	24,606.5
7	Wholesale funding	5,609.4	15,594.6	2,005.9	5,157.2	11,092.8
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	5,609.4	15,594.6	2,005.9	5,157.2	11,092.8
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Other liabilities	-	1,232.3	-	146.5	146.5
12	NSFR derivative liabilities	-	22.1	-	-	-
	All other liabilities and equity not included in the above categories	-	1,210.2	-	146.5	146.5
<b>14</b>	<b>Total ASF</b>					<b>70,299.0</b>
<b>Required Stable Funding (RSF) Item</b>						
15(a)	Total NSFR (HQLA)					455.9
15(b)	ALA					558.1
15(c)	RBNZ securities					-
16	Deposits held at other financial institutions for operational	-	-	-	-	-
17	Performing loans and securities	2,683.0	2,488.6	1,292.5	62,626.4	47,642.9
18	Performing loans to financial institutions secured by Level 1 HQLA	-	652.6	-	-	65.3
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	309.3	-	1,719.3	2,028.6
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:	2,683.0	900.2	823.8	8,296.7	9,935.0
21	With a risk weight of less than or equal to 35% under APS 112	103.5	-	-	1,175.7	831.5
22	Performing residential mortgages, of which:	-	626.5	468.7	52,610.4	35,614.0
23	With a risk weight equal to 35% under APS 112	-	304.2	276.3	48,539.9	31,896.7
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	-	-
25	Assets with matching interdependent liabilities	-	-	-	-	-
26	Other assets:	2,951.3	1,255.2	25.7	804.5	5,013.1
27	Physical traded commodities, including gold	-	-	-	-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of central counterparties (CCPs)	-	-	-	157.5	133.9
29	NSFR derivative assets	-	-	-	197.2	197.2
30	NSFR derivative liabilities before deduction of variation margin posted	-	-	-	48.7	48.7
31	All other assets not included in the above categories	2,951.3	851.8	25.7	804.5	4,633.3
32	Off-balance sheet items	-	-	-	13,437.9	460.1
<b>33</b>	<b>Total RSF</b>					<b>54,130.1</b>
<b>34</b>	<b>Net Stable Funding Ratio (%)</b>					<b>129.9%</b>

**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	BENPG	BENPH	AU3FN0046066	AU3FN0057410	AU3FN0063467
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	Additional Tier 1	Additional Tier 1	Tier 2	Tier 2	Tier 2
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	Preference shares	Capital notes	Subordinated notes	Subordinated notes	Subordinated notes
8	Amount recognised in Regulatory Capital (Currency in mil, as of most recent reporting date)	5,242.81	321.62	502.44	275.00	150.00	125.00
9	Par value of instrument	N/A	321.62	502.44	275.00	150.00	125.00
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	13-December-2017	30-November-2020	30-November-2018	19-November-2020	14-October-2021
12	Perpetual or dated	Perpetual	Perpetual	Perpetual	Dated	Dated	Dated
13	Original maturity date	No maturity	No maturity	No maturity	30-November-2028	19-November-2030	14-October-2031
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	Optional Call Date: 13 June 2024, Redemption of \$100 per CPS4.	Call Date: 15 June 2027, Redemption of \$100 per Capital Note.	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 30 November 2023 (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 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.

**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 CPS4 after a Tax Event or a Regulatory Event, and may elect at its option to Convert all CPS4 following the occurrence of an Acquisition Event.	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.	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 30 November 2023 (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 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.
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 + 3.75% Margin	90 Day BBSW + 3.80% Margin	3 month BBSW + 2.45% Margin	3 month BBSW + 1.95% Margin	3 month BBSW + 1.48% 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 Conversion Optional Conversion Conversion or write-down on Capital Trigger Event or a Non-Viability Trigger Event	Mandatory Exchange Optional Exchange Exchange or write-down on Capital Trigger Event or a Non-Viability Trigger 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	<p>Conversion into Ordinary Shares: Conversion is into approximately \$101.01 worth of BEN Ordinary Shares per CPS4 based on the \$100 CPS4 Issue Price and the volume weighted average price (subject to certain adjustments and calculated in accordance with the Term).</p>	<p>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).</p>	<p>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 <math>[(1-0.01) \times \text{VWAP}]</math>;                      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                      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.</p>	<p>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 <math>[(1-0.01) \times \text{VWAP}]</math>;                      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                      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.</p>	<p>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 <math>[(1-0.01) \times \text{VWAP}]</math>;                      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                      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.</p>
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)		<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>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>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>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>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>
	N/A	<p>If Conversion is not effected within five Business Days after a Capital Trigger Conversion Date or Non-Viability Conversion Date (as applicable) for any reason (including an Inability Event), the CPS4 would be Written Off.</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>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>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>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 partially	May be written down 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



Bendigo and Adelaide Bank Limited.  
ABN 11 068 049 178