

Calculation Period Start Date	1/02/2026
Calculation Period End Date	28/02/2026
CBG Payment Date	19/03/2026

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 28 February 2026

Calculation of Adjusted Aggregate Loan Amount

A. The lower of:

(i) Sum of LTV Adjusted Outstanding Principal Balance	4,326,370,395.60	
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	3,893,737,089.96	3,893,737,089.96

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 3,893,737,089.96

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	3,893,737,089.96
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	3,185,962,821.59
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	707,774,268.37

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) 135.80%

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

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

Cover Pool Summary

Report Date	28 Feb 2026
Pool Balance	4,326,443,456.51
Number of Loans (Unconsolidated)	16,689
Number of Borrowers	15,744
Average Balance of Loans	259,239.23
Balance of Largest Loan	1,682,756.17
Weighted Average Interest Rate	5.58%
Weighted Average Current LVR	50.24%
Weighted Average Indexed LVR (consolidated) *	41.53%
Weighted Average Seasoning (Months)	57.91
Weighted Average Remaining Term (Months)	258.89

Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	7,500	44.94	1,183,336,358.13	27.35
> 40% <= 45%	1,358	8.14	376,444,169.65	8.70
> 45% <= 50%	1,407	8.43	435,941,443.35	10.08
> 50% <= 55%	1,425	8.54	441,973,393.23	10.22
> 55% <= 60%	1,313	7.87	456,314,232.05	10.55
> 60% <= 65%	1,207	7.23	431,824,313.39	9.98
> 65% <= 70%	1,207	7.23	460,225,122.98	10.64
> 70% <= 75%	999	5.99	417,971,936.00	9.66
> 75% <= 80%	272	1.63	122,072,149.61	2.82
> 80% <= 85%	0	0.00	0.00	0.00
> 85% <= 90%	1	0.01	340,338.12	0.01
> 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
	16,689	100.00	4,326,443,456.51	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%	10,051	62.85	1,947,295,912.30	45.01
> 40% <= 45%	1,457	9.11	501,968,988.81	11.60
> 45% <= 50%	1,219	7.62	448,439,722.65	10.37
> 50% <= 55%	986	6.17	393,713,345.83	9.10
> 55% <= 60%	768	4.80	328,136,617.93	7.58
> 60% <= 65%	611	3.82	267,483,089.98	6.18
> 65% <= 70%	475	2.97	231,778,906.34	5.36
> 70% <= 75%	362	2.26	175,001,536.63	4.04
> 75% <= 80%	61	0.38	32,284,997.92	0.75
> 80% <= 85%	1	0.01	340,338.12	0.01
> 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
	15,991	100.00	4,326,443,456.51	100.00

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	177	1.06	46,920,789.23	1.08
> 3.00% <= 3.25%	46	0.28	14,691,925.89	0.34
> 3.25% <= 3.50%	39	0.23	9,979,689.12	0.23
> 3.50% <= 3.75%	25	0.15	5,430,517.84	0.13
> 3.75% <= 4.00%	7	0.04	1,399,054.82	0.03
> 4.00% <= 4.25%	33	0.20	6,368,943.45	0.15
> 4.25% <= 4.50%	4	0.02	846,940.48	0.02
> 4.50% <= 4.75%	3	0.02	1,649,572.66	0.04
> 4.75% <= 5.00%	125	0.75	37,357,268.34	0.86
> 5.00% <= 5.25%	197	1.18	61,678,033.07	1.43
> 5.25% <= 5.50%	3,591	21.52	1,070,460,629.30	24.74
> 5.50% <= 5.75%	9,218	55.23	2,395,475,711.84	55.37
> 5.75% <= 6.00%	1,818	10.89	411,192,909.97	9.50
> 6.00% <= 6.25%	655	3.92	160,962,561.27	3.72
> 6.25% <= 6.50%	213	1.28	42,678,681.72	0.99
> 6.50% <= 6.75%	194	1.16	32,310,151.16	0.75
> 6.75% <= 7.00%	67	0.40	11,552,141.18	0.27
> 7.00% <= 7.25%	57	0.34	6,283,658.99	0.15
> 7.25% <= 7.50%	44	0.26	4,377,283.82	0.10
> 7.50% <= 7.75%	37	0.22	1,945,157.85	0.04
> 7.75% <= 8.00%	46	0.28	1,585,550.58	0.04
> 8.00%	93	0.56	1,296,283.93	0.03
	16,689	100.00	4,326,443,456.51	100.00

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	14,512	86.96	3,791,521,226.58	87.64
Fixed 1 Year	67	0.40	21,278,273.19	0.49
Fixed 2 Year	939	5.63	252,695,554.99	5.84
Fixed 3 Year	194	1.16	42,684,809.56	0.99
Fixed 4 Year	450	2.70	96,915,556.36	2.24
Fixed 5 Year	527	3.16	121,348,035.83	2.80
Total Fixed	2,177	13.04	534,922,229.93	12.36
	16,689	100.00	4,326,443,456.51	100.00

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	3053	19.40	146,904,889.89	3.40
> 100,000 <= 200,000	3562	22.63	534,047,128.97	12.34
> 200,000 <= 300,000	3413	21.68	845,112,914.73	19.53
> 300,000 <= 400,000	2408	15.30	832,959,507.34	19.25
> 400,000 <= 500,000	1451	9.22	647,814,372.49	14.97
> 500,000 <= 600,000	753	4.78	411,821,831.02	9.52
> 600,000 <= 700,000	383	2.43	246,191,628.12	5.69
> 700,000 <= 800,000	238	1.51	177,936,780.73	4.11
> 800,000 <= 900,000	185	1.18	156,532,283.52	3.62
> 900,000 <= 1,000,000	112	0.71	106,368,734.23	2.46
> 1,000,000 <= 1,250,000	122	0.78	135,008,226.69	3.12
> 1,250,000 <= 1,500,000	49	0.31	66,099,930.44	1.53
> 1,500,000 <= 1,750,000	11	0.07	17,774,025.27	0.41
> 1,750,000 <= 2,000,000	1	0.01	1,871,203.07	0.04
> 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
	15,741	100.00	4,326,443,456.51	100.00

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	334	2.00	102,006,132.07	2.36
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	548	3.28	262,013,913.52	6.06
Non Metro	990	5.93	225,328,583.39	5.21
Northern Territory				
Metro	56	0.34	10,616,047.82	0.25
Non Metro	63	0.38	13,329,850.44	0.31
Queensland				
Metro	532	3.19	151,307,816.17	3.50
Non Metro	1,623	9.72	338,324,430.94	7.82
South Australia				
Metro	910	5.45	220,993,542.89	5.11
Non Metro	425	2.55	83,871,005.50	1.94
Tasmania				
Metro	458	2.74	105,357,661.93	2.44
Non Metro	303	1.82	58,624,687.43	1.36
Victoria				
Metro	3,820	22.89	1,276,983,412.78	29.52
Non Metro	5,243	31.42	1,156,729,603.30	26.74
Western Australia				
Metro	837	5.02	209,197,976.86	4.84
Non Metro	547	3.28	111,758,791.47	2.58
	16,689	100.00	4,326,443,456.51	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	16,512	98.94	4,253,904,211.94	98.32
Interest Only	177	1.06	72,539,244.57	1.68
	16,689	100.00	4,326,443,456.51	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	16,689	100.00	4,326,443,456.51	100.00
Lo Doc	0	0.00	0.00	0.00
	16,689	100.00	4,326,443,456.51	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	13,082	78.39	3,463,362,436.54	80.05
Investment	3,607	21.61	863,081,019.97	19.95
	16,689	100.00	4,326,443,456.51	100.00

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	16,689	100.00	4,326,443,456.51	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	16,689	100.00	4,326,443,456.51	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	0	0.00	0.00	0.00
> 12 Months <= 18 Months	233	1.40	68,720,429.89	1.59
> 18 Months <= 24 Months	724	4.34	196,260,064.63	4.54
> 24 Months <= 30 Months	973	5.83	264,817,280.54	6.12
> 30 Months <= 36 Months	1,018	6.10	289,057,990.61	6.68
> 36 Months <= 42 Months	1,253	7.51	344,103,942.80	7.95
> 42 Months <= 48 Months	1,914	11.47	587,205,183.70	13.57
> 48 Months <= 54 Months	2,111	12.65	642,564,498.95	14.85
> 54 Months <= 60 Months	2,160	12.94	613,056,009.23	14.17
> 60 Months <= 66 Months	1,305	7.82	347,204,901.30	8.03
> 66 Months <= 72 Months	733	4.39	182,351,030.18	4.21
> 72 Months <= 78 Months	610	3.66	154,321,684.41	3.57
> 78 Months <= 84 Months	374	2.24	87,496,349.91	2.02
> 84 Months <= 90 Months	359	2.15	80,352,432.26	1.86
> 90 Months <= 96 Months	289	1.73	70,311,912.20	1.63
> 96 Months <= 102 Months	307	1.84	72,643,814.84	1.68
> 102 Months <= 108 Months	255	1.53	54,960,521.20	1.27
> 108 Months <= 114 Months	273	1.64	56,308,123.56	1.30
> 114 Months <= 120 Months	142	0.85	26,195,375.84	0.61
> 120 Months	1,656	9.92	188,511,910.46	4.36
	16,689	100.00	4,326,443,456.51	100.00

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	16	0.10	1,992,146.11	0.05
> 1 Year <= 2 Years	57	0.34	1,591,835.95	0.04
> 2 Years <= 3 Years	68	0.41	1,913,340.91	0.04
> 3 Years <= 4 Years	111	0.67	3,500,730.35	0.08
> 4 Years <= 5 Years	142	0.85	6,899,192.18	0.16
> 5 Years <= 6 Years	199	1.19	14,803,251.00	0.34
> 6 Years <= 7 Years	209	1.25	15,672,864.49	0.36
> 7 Years <= 8 Years	271	1.62	22,625,583.96	0.52
> 8 Years <= 9 Years	282	1.69	27,547,423.68	0.64
> 9 Years <= 10 Years	337	2.02	37,520,330.18	0.87
> 10 Years <= 15 Years	2,647	15.86	413,827,593.72	9.57
> 15 Years <= 20 Years	3,669	21.98	820,204,391.96	18.96
> 20 Years <= 25 Years	4,622	27.69	1,435,442,974.67	33.18
> 25 Years <= 30 Years	4,059	24.32	1,522,901,797.35	35.20
> 30 Years	0	0.00	0.00	0.00
	16,689	100.00	4,326,443,456.51	100.00

Cover Pool - Arrears				
Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	16,423	98.41	4,240,891,100.06	98.02
> 1 Day <= 30 Days	203	1.22	61,260,342.00	1.42
> 30 Days <= 60 Days	62	0.37	24,032,703.70	0.56
> 60 Days <= 90 Days	1	0.01	259,310.75	0.01
> 90 Days	0	0.00	0.00	0.00
	16,689	100.00	4,326,443,456.51	100.00

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	14,511	86.95	3,791,141,226.58	87.63
> 1 Month <= 3 Months	159	0.95	35,051,261.88	0.81
> 3 Months <= 6 Months	322	1.93	77,612,257.15	1.79
> 6 Months <= 9 Months	307	1.84	80,378,006.13	1.86
> 9 Months <= 12 Months	431	2.58	116,775,085.67	2.70
> 12 Months <= 15 Months	228	1.37	47,018,257.21	1.09
> 15 Months <= 18 Months	206	1.23	45,973,501.55	1.06
> 18 Months <= 21 Months	124	0.74	29,845,429.58	0.69
> 21 Months <= 24 Months	282	1.69	82,246,585.97	1.90
> 24 Months <= 27 Months	11	0.07	1,130,363.14	0.03
> 27 Months <= 30 Months	23	0.14	4,078,421.98	0.09
> 30 Months <= 33 Months	18	0.11	3,951,235.09	0.09
> 33 Months <= 36 Months	24	0.14	4,414,046.90	0.10
> 36 Months <= 39 Months	10	0.06	1,611,104.94	0.04
> 39 Months <= 42 Months	5	0.03	624,458.28	0.01
> 42 Months <= 45 Months	2	0.01	238,051.70	0.01
> 45 Months <= 48 Months	7	0.04	901,553.92	0.02
> 48 Months <= 51 Months	1	0.01	197,011.42	0.00
> 51 Months <= 54 Months	3	0.02	462,489.64	0.01
> 54 Months <= 57 Months	3	0.02	415,579.30	0.01
> 57 Months <= 60 Months	12	0.07	2,377,528.48	0.05
> 60 Months	0	0.00	0.00	0.00
	16,689	100.00	4,326,443,456.51	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	6,783	40.64	1,818,350,113.18	42.03
Newly Erected Property	2,155	12.91	618,198,327.23	14.29
Refinance	6,810	40.81	1,758,778,645.25	40.65
Home Improvement	212	1.27	35,824,037.51	0.83
Other	729	4.37	95,292,333.34	2.20
	16,689	100.00	4,326,443,456.51	100.00

Cover Pool - Remaining Interest Only Period				
IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	16,512	98.94	4,253,904,211.94	98.32
<u>IO Remaining Period</u>				
<= 1 Year	76	0.46	31,557,176.82	0.73
> 1 Year <= 2 Years	57	0.34	24,887,136.49	0.58
> 2 Years <= 3 Years	42	0.25	15,913,857.87	0.37
> 3 Years <= 4 Years	1	0.01	113,547.15	0.00
> 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
	16,689	100.00	4,326,443,456.51	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.