

ASX Announcement



Moody's changes its credit ratings for Bendigo

Tuesday 20 June 2017: Moody's has advised Bendigo and Adelaide Bank Limited (BEN) that it has downgraded the Baseline Credit Assessments (BCAs), long-term ratings and Counterparty Risk Assessments (CRAs) of 12 Australian banks and their affiliates, reflecting elevated risks in the household sector which heighten the sensitivity of the banks' credit profiles to an adverse shock. These elevated risks have been captured in Moody's Macro Profile for Australia, which has been lowered to "Strong +" from "Very Strong -".

Moody's also noted that it does not anticipate a sharp housing downturn as a core scenario, however the tail risk represented by increased household sector indebtedness becomes a material consideration in the context of the very high ratings assigned to Australian banks.

BEN's long term credit rating was downgraded by Moody's by one notch to A3/Stable and the short term rating by one notch to P-2.

This change is not expected to have a material impact on the availability or cost of funding for BEN.

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