

28 June, 2011

S&P revises Bendigo and Adelaide Bank credit rating to positive outlook

Ratings agency Standard & Poor's has today revised Bendigo and Adelaide Bank's (BEN) credit rating from BBB+ stable, to BBB+ positive.

The announcement follows BEN's upgrade to A- by Fitch Ratings agency in May. Moody's already assigns BEN with a long-term credit rating of A2.

In addition, S&P has revised the ratings outlook of BEN's 100 per cent owned subsidiary, Rural Bank, from BBB+ stable, to BBB+ positive.

Bendigo and Adelaide Bank group managing director Mike Hirst said the announcements reflected BEN's sound risk management practices, low-risk funding and balance sheet structure, sound capital ratios, and a sustained improvement in profitability.

"Bendigo and Adelaide Bank continues to provide a sustainable, low-risk alternative to the major banks," Mr Hirst said.

"The strength of our business model – based on our commitment to our customers and the communities that we operate in – is being recognised by all three ratings agencies. We look forward to building on this strong momentum," he said.

BEN announces its full-year financial results in Melbourne on August 8, 2011.

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Details

Will Rayner
Head of Capital and Investor Relations
Phone: 08 8220 7764
Mobile: 0437 794 366
will.rayner@bendigoadelaide.com.au