

## S&P changes to bank hybrid capital instrument ratings

**Bendigo, Wednesday 1 October 2014:** Standard & Poor's Ratings Services (S&P) has revised its credit ratings assessment criteria on hybrid capital instruments issued by Asia-Pacific (ex-Japan) financial institutions, lowering the ratings on 61 hybrid capital instruments including hybrid capital instruments issued by Bendigo and Adelaide Bank (BEN).

While a list of the affected instruments has not yet been published by S&P, BEN has been advised that the one-notch downgrade applies to the following rated hybrid capital instruments issued by BEN:

- BENPB
- BENPC\*

These instruments are now both rated BBB- (previously BBB).

BEN's issuer rating and the ratings of all other BEN securities remain unchanged.

\* BENPC ceased trading on ASX on 30 September 2014. BEN has previously announced that BENPC will be redeemed on 10 October 2014.

For further information:

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