

ASX Announcement



S&P changes its long-term credit rating for Bendigo

Monday 22 May 2017: Bendigo and Adelaide Bank Limited (BEN) has been alerted to news services' reports that S&P has downgraded its ratings on a number of Australian banks, including BEN.

In response to BEN's subsequent queries, S&P has advised BEN that it has downgraded the stand-alone ratings on 23 financial institutions in Australia due to S&P's concerns about the economic conditions in Australia, primarily the level of growth in private sector debt and residential property prices. While noting this S&P also believe these conditions will unwind in an orderly fashion.

We note the major banks' stand-alone credit ratings have also been downgraded by one notch but they will now receive the benefit of a three notch upgrade to their stand-alone rating (instead of two notches) due to the implicit guarantee from the Australian government. This means their issuer rating remains unchanged.

BEN's long term credit rating was downgraded by S&P by one-notch to BBB+/Stable. The short-term rating is unchanged at A-2.

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