

Moody's upgrades BEN's long-term credit rating by one notch

21 November 2025

Moody's Ratings today announced an upgrade in Bendigo and Adelaide Bank Limited's (BEN) long-term issuer credit ratings. This follows an upgrade in BEN's Baseline Credit Assessment (BCA) and Adjusted BCA to a3 from baa1. Moody's advised that the upgrades reflect BEN's very strong asset quality, very strong funding profile and strong liquidity.

The rating changes are shown below:

	Current rating	Previous rating
Long term issuer rating	A3	Baa1
Short term rating	P-2	P-2
Subordinated Debt	Baa1	Baa2
Outlook	Stable	Positive

These changes are expected to take effect from today.

ENDS

Approved for release by:

Richard Fennell, Chief Executive Officer and Managing Director

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