

Bendigo and Adelaide Bank Limited

Update

Key Rating Drivers

Traditional Banking Focus: Bendigo and Adelaide Bank Limited's (BEN) Issuer Default Ratings (IDRs) are driven by its Viability Rating (VR), which is in line with its implied VR. The ratings reflect the bank's relatively low risk profile due to its focus on residential mortgages. The consistent and transparent business model supports the financial profile and partly offsets its small franchise.

Strong, Stable Economic Environment: Australian banks benefit from a strong and generally stable economy, supported by robust regulatory supervision. Direct exposure to the Middle East and the Iran war is modest, but second-order effects may have a larger impact if the conflict is prolonged. Our operating environment assessment captures the susceptibility of highly leveraged households to abrupt interest-rate hikes, resulting in a score at the lower end of the 'aa' category.

Simple, Stable Business Model: BEN's business profile score reflects its focus on traditional banking activities, which should keep earnings stable through the cycle. The bank's modest market share of around 2% of overall system assets and loans constrains this score. BEN is a price-taker in its key segments, which is unlikely to change in the medium term.

Consistent Underwriting Standards: Underwriting standards are sound and have been steady over an extended period. This, along with its risk controls, should help to limit credit losses and supports the risk profile score of 'a-', which is one notch above the business profile score.

Asset Quality Pressures to Moderate: We expect BEN's stage 3 loan ratio to improve to 1.1% by the end of the financial year ending 30 June 2026 (FY26) from 1.3% at end-2025, although there are downside risks from the impact of the Iran war on the Australian economy and rising interest rates. BEN's asset quality is comparable with that of domestic peers, and we expect this to remain the case, given the weighting to residential mortgages and similar business models across the group.

Earnings Rebound: We expect BEN's earnings to recover in FY26 due to margin management, continued loan growth and effective cost management. We forecast the four-year average of the bank's core metric, the operating profit/risk-weighted asset (RWA) ratio, to increase to around 1.9% in FY26 from 1.6% in FY25, supporting the 'a-' earnings and profitability score.

Sound Capital Buffers: We expect the common equity Tier 1 (CET1) ratio over the next two years to remain close to the 11.4% reported at end-2025, as internal capital generation is likely to match RWA growth. BEN's CET1 ratio implies a capitalisation and leverage score in the 'a' category and is consistent with the 'a-' score.

Stable Deposit Funding Base: BEN's funding profile is likely to stay broadly steady through the next two years, preserving the loan/deposit ratio gains reported over recent years. The bank's four-year average loan/customer deposits ratio was 113% at FYE25, which is the best among its domestic peer group. BEN has a moderate reliance on wholesale funding, which it manages well.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The VR and Long-Term IDR may be downgraded if a combination of the following were to occur:

- The four-year average of the stage 3 loans/gross loans ratio increases to above 2.5% for a sustained period (FY22–FY25: 1.1%);
- The four-year average of the operating profit/RWA ratio declines below 1% on a sustained basis (FY22–FY25: 1.8%); and
- The CET1 ratio falls below 10% (end-2025: 11.4%) without a credible plan to raise it back above this level.

The Long-Term IDR and VR are also sensitive to an increase in BEN's risk profile, such as a loosening of underwriting standards or risk controls in the pursuit of growth, although that appears unlikely in the current environment.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of the Long-Term IDRs and VR appears unlikely over the next two years, as it would require both a significant improvement in BEN's market position so that the business profile is consistent with a factor score of 'a-', as well as a significant and sustained improvement in its financial profile.

Other Debt and Issuer Ratings

Rating Level	Rating
Senior unsecured: long term	A-
Senior unsecured: short term	F2
Subordinated: long term	BBB

Source: Fitch Ratings

Short-Term IDR

The Short-Term IDR of 'F2' is the lower of the two options available at a Long-Term IDR of 'A-', as the funding and liquidity score of 'a-' is not high enough to support the higher option; the threshold is a score of at least 'a'.

Senior Unsecured Instruments

The long-term senior unsecured debt ratings are aligned with the Long-Term IDR, consistent with Fitch's *Bank Rating Criteria*, as Australia does not have statutory senior debt bail-in and therefore there is only one class of senior debt.

Tier 2 Instruments

BEN's subordinated Tier 2 debt is rated two notches below its anchor rating, the VR, which is consistent with the base case in Fitch's *Bank Rating Criteria*. The two notches below the anchor rating are for loss severity; non-performance risk is captured adequately by the VR as conversion to equity only occurs at the point of non-viability. None of the reasons for alternative notching from the anchor rating, as described in the criteria, are present.

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Short-Term IDR

A downgrade of the Short-Term IDR appears unlikely in the near term, as it would require the Long-Term IDR to be downgraded by at least two notches to 'BBB' and the funding and liquidity score to be lowered by at least two notches to 'bbb'.

Senior Unsecured Instruments

The senior unsecured instrument ratings will be downgraded if BEN's IDRs are downgraded.

Tier 2 Instruments

The Tier 2 instrument ratings will be downgraded if BEN's VR is downgraded. The instrument ratings may also be downgraded if any of the reasons for higher notching outlined in Fitch's *Bank Rating Criteria* apply, although we view this as unlikely to occur.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Short-Term IDR

The Short-Term IDR would be upgraded if the Long-Term IDR is upgraded. The Short-Term IDR may also be upgraded without an upgrade of the Long-Term IDR if the funding and liquidity score were raised by one notch to 'a', although this is unlikely to occur over the next two years.

Senior Unsecured Instruments

The long-term senior unsecured instrument ratings will be upgraded if BEN's IDRs are upgraded.

Tier 2 Instruments

The Tier 2 instrument ratings will be upgraded if BEN's VR is upgraded. The instrument ratings may also be upgraded if any of the reasons for narrower notching outlined in Fitch's *Bank Rating Criteria* apply, although we view this as unlikely to occur.

Ratings Navigator

	Operating Environment	Business Profile 20%	Risk Profile 10%	Financial Profile				Implied Viability Rating	Viability Rating	Government Support Rating	LT Issuer Default Rating
				Asset Quality 20%	Earnings & Profitability 15%	Capitalisation & Leverage 25%	Funding & Liquidity 10%				
aaa								aaa	aaa	aaa	AAA
aa+								aa+	aa+	aa+	AA+
aa								aa	aa	aa	AA
aa-	■							aa-	aa-	aa-	AA-
a+								a+	a+	a+	A+
a				■				a	a	a	A
a-			■	■	■	■	■	a-	a-	a-	A- Sta
bbb+		■						bbb+	bbb+	bbb+	BBB+
bbb		■						bbb	bbb	bbb	BBB
bbb-		■						bbb-	bbb-	bbb-	BBB-
bb+								bb+	bb+	bb+	BB+
bb								bb	bb	bb	BB
bb-								bb-	bb-	bb-	BB-
b+								b+	b+	b+	B+
b								b	b	b	B
b-								b-	b-	b-	B-
ccc+								ccc+	ccc+	ccc+	CCC+
ccc								ccc	ccc	ccc	CCC
ccc-								ccc-	ccc-	ccc-	CCC-
cc								cc	cc	cc	CC
c								c	c	c	C
f								f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook

■ Stable ◆ Evolving ▲ Positive ▼ Negative

Financials

Summary Financials

	31 Dec 25		30 Jun 25	30 Jun 24	30 Jun 23	30 Jun 22
	6 months - interim	6 months - interim	Year end	Year end	Year end	Year end
	(USDm)	(AUDm)	(AUDm)	(AUDm)	(AUDm)	(AUDm)
	Reviewed - unqualified	Reviewed - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified
Summary income statement						
Net interest and dividend income	575	859.1	1,649.6	1,637.6	1,642.0	1,421.7
Net fees and commissions	62	92.6	173.3	176.8	170.1	179.4
Other operating income	42	62.3	103.8	202.2	84.6	89.3
Total operating income	679	1,014.0	1,926.7	2,016.6	1,896.7	1,690.4
Operating costs	453	677.4	1,296.6	1,209.5	1,138.3	1,016.2
Pre-impairment operating profit	225	336.6	630.1	807.1	758.4	674.2
Loan and other impairment charges	-2	-2.4	-14.7	9.9	33.6	-27.2
Operating profit	227	339.0	644.8	797.2	724.8	701.4
Other non-operating items (net)	n.a.	n.a.	-539.5	n.a.	n.a.	n.a.
Tax	73	108.4	202.4	252.2	227.8	213.3
Net income	154	230.6	-97.1	545.0	497.0	488.1
Other comprehensive income	-56	-83.9	110.5	-21.5	-73.4	-15.1
Fitch comprehensive income	98	146.7	13.4	523.5	423.6	473.0
Summary balance sheet						
Assets						
Gross loans	56,467	84,367.3	85,975.3	80,853.6	78,812.6	77,894.2
- of which impaired	742	1,108.7	1,061.0	821.6	763.6	791.8
Loan loss allowances	175	261.5	266.9	286.0	286.3	283.8
Net loans	56,292	84,105.8	85,708.4	80,567.6	78,526.3	77,610.4
Interbank	147	219.9	167.0	282.9	123.9	188.0
Derivatives	40	59.8	118.9	5.9	9.2	59.9
Other securities and earning assets	8,194	12,242.4	14,067.1	13,107.6	10,596.4	12,016.3
Total earning assets	64,673	96,627.9	100,061.4	93,964.0	89,255.8	89,874.6
Cash and due from banks	1,679	2,508.3	906.7	1,596.6	6,560.0	2,969.8
Other assets	1,449	2,164.4	2,250.8	2,627.3	2,663.9	2,399.3
Total assets	67,801	101,300.6	103,218.9	98,187.9	98,479.7	95,243.7
Liabilities						
Customer deposits	56,296	84,111.8	76,266.7	71,934.9	70,555.5	68,388.6
Interbank and other short-term funding	40	60.5	8,452.2	7,608.1	6,945.6	6,374.1
Other long-term funding	5,520	8,247.9	9,904.5	9,619.5	12,391.0	12,253.1
Trading liabilities and derivatives	7	11.0	16.8	13.3	17.4	34.8
Total funding and derivatives	61,864	92,431.2	94,640.2	89,175.8	89,909.5	87,050.6
Other liabilities	670	1,000.8	1,112.8	1,184.6	901.3	665.2

Preference shares and hybrid capital	820	1,224.8	795.6	793.5	818.2	816.0
Total equity	4,447	6,643.8	6,670.3	7,034.0	6,850.7	6,711.9
Total liabilities and equity	67,801	101,300.6	103,218.9	98,187.9	98,479.7	95,243.7
Exchange rate		USD1 = AUD1.494098	USD1 = AUD1.526718	USD1 = AUD1.509662	USD1 = AUD1.508296	USD1 = AUD1.451589

Source: Fitch Ratings, Fitch Solutions, BEN

Key Ratios

	31 Dec 2025	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022
Ratios (annualised as appropriate)					
Profitability					
Operating profit/risk-weighted assets	1.7	1.6	2.1	1.9	1.7
Net interest income/average earning assets	1.7	1.9	1.9	1.9	1.7
Non-interest expense/gross revenue	66.8	67.3	60.0	60.0	60.1
Net income/average equity	6.9	-1.4	7.9	7.4	7.4
Asset quality					
Impaired loans ratio	1.3	1.2	1.0	1.0	1.0
Growth in gross loans	-1.9	6.3	2.6	1.2	7.8
Loan loss allowances/impaired loans	23.6	25.2	34.8	37.5	35.8
Loan impairment charges/average gross loans	0.0	0.0	0.0	0.1	0.0
Capitalisation					
Common equity Tier 1 ratio	11.4	11.0	11.3	11.3	9.7
Fully loaded common equity Tier 1 ratio	n.a.	n.a.	n.a.	n.a.	n.a.
Fitch Core Capital ratio	n.a.	n.a.	n.a.	n.a.	n.a.
Tangible common equity/tangible assets	5.2	5.2	5.3	5.1	5.2
Basel leverage ratio	n.a.	n.a.	n.a.	n.a.	n.a.
Net impaired loans/common equity Tier 1	19.2	18.4	12.5	11.2	12.4
Net impaired loans/Fitch Core Capital	n.a.	n.a.	n.a.	n.a.	n.a.
Funding and liquidity					
Gross loans/customer deposits	100.3	112.7	112.4	111.7	113.9
Gross loans/customer deposits + covered bonds	n.a.	108.6	109.3	109.8	n.a.
Liquidity coverage ratio	135.3	132.3	138.0	131.0	134.3
Customer deposits/total non-equity funding	89.8	79.9	80.0	77.8	77.9
Net stable funding ratio	119.1	115.9	116.4	121.5	129.2

Source: Fitch Ratings, Fitch Solutions, BEN

Support Assessment

Government Support

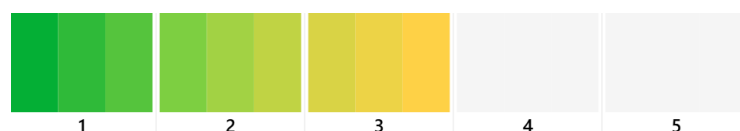
Sovereign		Australia
Sovereign Long-Term Issuer Default Rating	•	AAA/Stable
Total adjustment (notches)		-11
Typical D-SIB Government Support for sovereign's rating level		a+ to a-
Actual jurisdiction D-SIB Government Support		a
Government Support Rating		bb
Government ability to support D-SIBs		
Size of banking system	•	Negative
Structure of banking system	•	Negative
Sovereign financial flexibility (for rating level)	•	Positive
Government propensity to support D-SIBs		
Resolution legislation	•	Neutral
Support stance	•	Neutral
Government propensity to support bank		
Systemic importance	•	Negative
Liability structure	•	Neutral
Ownership	•	Neutral

The colours indicate the weighting of each KRD in the assessment.
Influence: Light blue = lower; Dark blue = moderate; Red = higher
Source: Fitch Ratings

Fitch believes there is a moderate probability of government support for BEN because of its low systemic importance. This means the government is less likely to provide support, compared with the major Australian banks, to prevent a default on BEN's senior obligations. Nonetheless, we think the sovereign has a strong ability to support the system in general, as reflected in Australia's 'AAA'/Stable rating.

The authorities have historically shown a propensity to support senior creditors of banks. This was demonstrated during the global financial crisis of 2008 through the implementation of a government guarantee for senior bondholders and reinforced by the regulatory approach to loss-absorbing capital, which does not have a senior bail-in instrument.

Environmental, Social and Governance Considerations



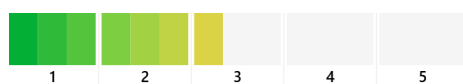
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality



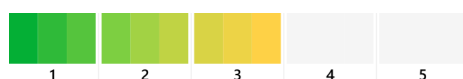
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)



ESG Scoring






ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Ratings

Foreign Currency

Long-Term IDR	A-
Short-Term IDR	F2
Viability Rating	a-
Government Support Rating	bb

Sovereign Risk

Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA

Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

[Bank Rating Criteria \(March 2025\)](#)

Related Research

[Global Economic Outlook \(March 2026\)](#)
[Developed Markets 100 Largest Banks Monitor \(February 2026\)](#)
[Asia-Pacific Developed Market Banks Outlook 2026 \(November 2025\)](#)
[Challenges Increasing for Smaller Banks in Australia and New Zealand \(June 2024\)](#)

Analysts

James Neale
+61 2 8256 0343
james.neale@fitchratings.com

Tim Roche
+61 2 8256 0310
tim.roche@fitchratings.com

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