

23 December 2009

Standard & Poor's confirms ME Bank is on the right track

In yet another indicator of the improving outlook for ME Bank, ratings agency Standard & Poor's on Friday lifted the outlook on the BBB/A-2 long- and short-term credit ratings assigned to ME Bank to stable from negative.

ME Bank's outlook took a negative turn in 2008 due to the Global Financial Crisis, along with those of many smaller rated banks, some of whom experienced ratings downgrades.

The revised outlook reflects Standard & Poor's view that ME Bank will achieve ongoing profitability on steady growth in on-balance sheet mortgage lending and maintain earnings stability from administering securitised lending.

Tony Beck, Head of Corporate Affairs, said Standard & Poor's decision to lift ME Bank's outlook to stable from negative confirms the effort of the Board, management and staff in repositioning the bank.

"ME Bank has come through the Global Financial Crisis in a strong position and is well placed to take advantage of improved consumer confidence and employment," he said.

"ME Bank has confronted this environment with agility, ensuring that we continue to present our customers with a compelling alternative to the major banks.

"The financial crisis has reinforced the value of returning to our philosophical heritage founded in the Industry Superannuation movement fifteen years ago. ME Bank plans to continue to build a business dedicated to the members of Industry Super Funds and unions, providing competitive products, supported by excellent customer service and supported by ethical governance."

Tony Beck
Head of Corporate Affairs
ME Bank