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S & P affirms ME Bank credit rating at BBB/A2

Independent Ratings Agency Standard and Poor's today affirmed Members Equity Bank's (ME) credit rating at BBB/A2 with a negative outlook.

ME Chief Financial Officer Mr Nick Vamvakas said this is a very positive outcome for the Bank in light of the current market environment.

"The support of ME's shareholders and investors in meeting the ongoing funding needs of the bank were given as key reasons in support of the rating affirmation," he said.

"Whilst it is acknowledged that ME will continue to face challenges in the current market environment, the good financial position of the Bank continues to support the current rating level."

Mr Vamvakas further said a substantial improvement in financial market conditions would be required before ME could expect a return to an S & P stable rating outlook.

"Overall the outcome is positive for the bank which will continue to execute the growth aspirations outlined in the business plan for the coming year with a strong focus on retail and wholesale deposit growth."

Ends

For further information contact:

Megan Jones
Public Affairs Manager
(03) 9605 6334 or 0419 575 541