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ASX RELEASE

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MOODY'S UPGRADES BOQ'S CREDIT RATING

BOQ has been advised Moody's has upgraded its long-term rating to 'A3' from 'Baa1'.

The decision follows Standard & Poor's upgrade of BOQ's long-term issuer credit rating to 'A-' in September last year.

Chief Executive Officer Stuart Grimshaw welcomed Moody's decision and said higher credit ratings improved BOQ's ability to compete.

"We are operating in a market where the Big Four banks hold considerable advantages over the rest of the market as their 'too big to fail' status significantly lowers their funding costs," he said.

"A higher credit rating goes some way towards partially reducing this funding cost gap and increases the range of funding opportunities available to us."

Mr Grimshaw said recent credit rating upgrades came after a period of intense work to rebuild BOQ's business fundamentals and set a foundation for growth.

"The decisions from Moody's and Standard & Poor's to upgrade our credit ratings provide strong validation of BOQ's business strength and strategic direction."

There was no change to Moody's short-term rating for BOQ, which was affirmed at 'P2'. The outlook is 'stable'.

Ends

For further information please call:

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