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ASX RELEASE

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BOQ PRICES A\$500 MILLION TRANSFERABLE DEPOSIT ACROSS FLOATING AND FIXED RATE TRANCHES

BOQ has priced a new A\$300 million four-year floating rate Transferable Deposit and A\$200 million four-year fixed rate Transferable Deposit off its Australian Debt Instrument Program.

The floating tranche priced at a margin of 100 basis points over the 3 month Bank Bill Swap Rate while the fixed tranche priced with a semi-annual coupon of 4.00%.

CFO Anthony Rose said the transaction offered a good opportunity to leverage BOQ's higher credit ratings and lengthen the maturity profile of its debt offerings.

"At four years, this is the longest dated senior unsecured funding transaction BOQ has completed since the start of the global financial crisis," he said.

"This reflects BOQ's improving credit story and comes on the back of credit rating upgrades from Standard & Poor's to 'A-' and Moody's to 'A3' in the last nine months."

There was strong investor interest in the trade, which was the first BOQ has completed with its credit ratings in the A band. Over 60 investors participated, including 70% asset managers, 26% banks and 4% other investor types. The geographic split was 85% domestic investors and 15% from overseas investors.

Common terms of both floating and fixed tranches are as follows:

Pricing Date: 05 June 2014
Settlement Date: 12 June 2014
Maturity Date: 12 June 2018

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