Bank of Queensland Limited
ABN 32 009 656 740
259 Queen Street, Brisbane 4000
GPO Box 898, Brisbane 4001
Telephone (07) 3212 3333
Facsimile (07) 3212 3409
www.boq.com.au

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MEDIA RELEASE

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S&P raises BOQ rating to BBB+ stable A2

BOQ has welcomed Standard & Poor's decision today to improve BOQ's long term credit rating to BBB+ positive.

Following an assessment of BOQ's capital and earnings, the Bank has been taken off credit watch positive and given a stable outlook.

In an announcement today, S&P said "The rating upgrade reflects a capital injection of A$450 million in May 2012 and increased comfort around BOQ's future asset-quality position, particularly the reduced likelihood that material new loan loss provisions will be required against nonperforming loans.

"The long-term issuer credit rating on Bank of Queensland Ltd. (BOQ) has been raised to 'BBB+' from 'BBB' and removed from CreditWatch with positive implications.

"The short-term issuer credit rating is affirmed at 'A-2'. The outlook is stable."

BOQ Managing Director and CEO Stuart Grimshaw said he welcomed S&P's decision today.

"This reinforces our message to the market and our customers that BOQ's capital and business position is strong.

"BOQ's Core Tier 1 capital ratio is now at industry-leading levels.

"We are excited about the future and look forward to growing our Bank's market share alongside our valued retail and business customers, and shareholders."

ENDS

For more information please contact

Andrea Sackson Head of Corporate Affairs	Phone: 07 3212 3771 Mobile: 0400 480 866 Email: andrea.sackson@boq.com.au