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STANDARD & POOR'S PLACES BOQ ON CREDITWATCH POSITIVE

BOQ has welcomed Standard & Poor's (S&P) decision to place its long-term issuer credit rating of 'BBB+' on CreditWatch with positive implications.

S&P expects the CreditWatch should be resolved within 90 days.

Chief financial officer Anthony Rose said S&P's decision affirmed BOQ's strategic direction and the progress it has made over the last eighteen months.

"We've worked hard to re-establish the fundamentals of our business and lay the foundation for future growth," Mr Rose said.

"BOQ is now a very well-capitalised Bank with a strong funding and liquidity profile. We have a clear strategy and are successfully delivering against the key management targets aligned to it.

"While we've made significant progress in a reasonably short timeframe, we're focused on building on the business momentum we've already created."

Under its new management team, BOQ has strengthened its balance sheet and capital position, reduced costs by focusing on operational efficiency and improved asset quality by introducing a new risk appetite framework and loan origination strategies.

S&P also affirmed BOQ's short-term rating at 'A-2'.

Ends

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