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STANDARD & POOR'S UPGRADES BOQ'S CREDIT RATING

BOQ has welcomed Standard & Poor's (S&P) decision to upgrade its long-term issuer credit rating to 'A-' from 'BBB+'. It is the first time BOQ has held an 'A' category long-term credit rating.

Chief Executive Officer Stuart Grimshaw said a higher credit rating was important in a competitive banking market.

"This is a significant development for BOQ as it increases the range of funding opportunities available to us and, over time, will lower our cost of funding," he said.

Mr Grimshaw said the upgrade followed nearly two years of intense work to rebuild BOQ's business fundamentals and set a foundation for growth.

"S&P's decision to upgrade our credit rating is strong validation of our business strength, strategic direction and ability to address legacy issues," he said.

"Our balance sheet and capital position is robust, we have controlled costs and our risk management framework has been completely overhauled, which has helped to improve asset quality."

There was no change to BOQ's short-term rating, which was affirmed at 'A-2'. The outlook is 'stable'.

Ends

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