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ASX RELEASE

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FITCH UPGRADES BOQ TO 'A-'

BOQ has welcomed Fitch Ratings' upgrade of its long-term issuer default rating to 'A-' from 'BBB+'. The Bank's outlook was revised to 'stable'.

Fitch Ratings' decision followed similar upgrades from Moody's and Standard & Poor's in March 2014 and September 2013 respectively.

Acting Chief Executive Officer Jon Sutton said upgrades from the three major credit ratings agencies highlighted the progress BOQ has made over the last two and half years.

"In outlining the reasons for their upgrade, Fitch called out a number of factors including the Bank's significant improvement in corporate culture, and risk appetite and controls since late 2011," he said.

"The actions we've taken have resulted in stronger asset quality, better funding, liquidity, capitalisation and operating profitability."

Fitch also said that, on many metrics, BOQ is now similar or stronger than its 'A-' rated peers.

Ends

For further information please call:

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