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ASX RELEASE

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REDS RMBS TRUST RAISES A$900 MILLION

BOQ today advised it has raised A$900 million through its Series 2015-1 REDS RMBS Trust, which was upsized from the initial launch volume of A$500 million.

The transaction represents the first issue by BOQ in the RMBS market since July 2013 and follows recent transactions through the REDS EHP program in September 2014 and senior unsecured term funding issues in November 2014 and February 2015.

Chief Financial Officer Anthony Rose said the transaction demonstrated the strength of the REDS securitisation programmes, with the issue well supported by both domestic and offshore investors.

“The diversity and depth of funding available to BOQ has been demonstrated over recent transactions as the Bank’s credit ratings have progressively been upgraded by each of the three rating agencies to the A- equivalent band, which has also given us access to a wider group of investors,” he said.

Pricing details are set out below:

Class	Ratings (Standard & Poor’s/Fitch)	Volume (A$)	Weighted Average Life	Margin
Class A	AAA(sf)/AAAsf	$828 million	2.9 years	1 month BBSW + 0.90%
Class AB	AAA(sf)/n.r	$50.4 million	6.7 years	1 month BBSW + 1.80%
Class B	AA-(sf)/n.r.	$16.2 million	6.7 years	1 month BBSW + 2.35%
Class C	A(sf)/n.r.	$4.5 million	6.7 years	1 month BBSW + 3.00%
Class D	Not Rated	$0.9 million	6.7 years	1 month BBSW + 4.85%

For further information please call:

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