

MOODY'S RATING UPDATE

Wednesday, 6 March 2024, Brisbane: Bank of Queensland Limited (**BOQ**) advises that Moody's has made changes to its rating methodology.

The methodology change announced today re-assesses possible government support for banks at the point of failure and has resulted in Moody's lowering BOQ's Government support from moderate to low. This change is the key driver of BOQ's 1 notch senior unsecured downgrade. The downgrade is not related to any change in BOQ's capital and financial resilience which remain strong. The changes for BOQ are outlined in the table below:

	New rating	Impact
Adjusted Bank Credit Assessment	baa1	Unchanged
Local Long Term Bank Deposits	A1	+2 notches
Long Term Senior Unsecured Debt	Baa1	-1 notch
Long Term Counterparty Risk Assessment	a1(cr)	+1 notch

Moody's does not currently rate any of BOQ's outstanding subordinated debt.

BOQ does not anticipate the change to have a material effect on funding costs with less than 5% of total assets funded by long-term senior unsecured debt.

BOQ's credit ratings from other rating agencies are unchanged.

Rating agency	Short term	Long term	Outlook
Standard & Poor's	A2	BBB+	Positive
Fitch	F2	A-	Stable
Moody's	P2	Baa1	Stable

ENDS

Authorised for release by: Disclosure Committee