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ASX RELEASE

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BOQ IMPAIRS CARRYING VALUE OF CRM SYSTEM BY $10 MILLION

Bank of Queensland will impair the carrying value of its pilot Customer Relationship Management (CRM) system by $10 million pre-tax. This impairment has resulted from the semi-annual review of the carrying value of intangible assets by the Board of Directors, as part of preparations for the half-year end process.

Excluding this cost impact of $7 million on a post-tax basis, BOQ can confirm that it is currently on track to deliver FY15 cash earnings after tax in line with the mean of analyst consensus estimates of $362 million. This consensus is based on a set of 10 analysts monitored by BOQ.

Results for the six months to 28 February 2015 are subject to audit process and will be announced on 26 March 2015.

BOQ Managing Director and Chief Executive Officer Jon Sutton said: “While disappointing, we have taken this decision as operational and regulatory requirements have been unable to be met. We remain committed to providing cost-effective tools to our businesses to support growth and productivity and will therefore investigate the use of alternative CRM solutions.”

Ends

For further information please call:

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