



ASX RELEASE

11 March 2015

BOQ ANNOUNCES MANAGEMENT CHANGES

Bank of Queensland (BOQ) has today unveiled a new organisational structure to streamline roles and better support the delivery of the Bank's strategy.

The changes include:

- The Retail & Online Banking and Virgin Money Australia (VMA) businesses will become one business, to be renamed Retail Banking, and will operate under one executive;
- The General Counsel and Company Secretary roles will be combined, in line with market practice; and
- The vacant Chief Operating Officer (COO) role will not be replaced.

Current Group Executive Retail & Online Banking, Matt Baxby, will be the new Group Executive Retail Banking. Mr Baxby was CEO of VMA for three years before joining BOQ and knows the business well.

As a result, the current CEO of VMA, Brian Bissaker, will leave the business.

BOQ Managing Director and Chief Executive Officer Jon Sutton said that with the strategy of the VMA business set, the time was right to create a single business looking after the needs of retail customers.

"Starting as a consultant to look at our wealth management strategy some three years ago, Brian led the deal team when we acquired VMA in May 2013 before agreeing to take on the CEO role," Mr Sutton said.

"Since then, Brian has built momentum in the business to the point where we will start offering Virgin-branded mortgages within the next 12 months.

"Aligning the two businesses to support the Bank's overall growth plans in the retail space makes sense and I would like to thank Brian for his contribution and wish him well for the future.

"Virgin Money is a globally recognised brand that gives us access to a whole new segment of customers and we look forward to offering banking products through this channel."

For further information please call:

Media:

Jamin Smith, Head of Media Relations
P: 07 3212 3018 E: jamin.smith@boq.com.au

Analysts:

Dan Ryan, Head of Investor Relations
P: 07 3212 3990 E: Daniel.ryan@boq.com.au



Bank of Queensland Limited
ABN 32 009 656 740
100 Skyring Terrace, Newstead 4006
GPO Box 898, Brisbane 4001
Telephone (07) 3212 3333
Facsimile (07) 3212 3409
www.boq.com.au

ASX RELEASE

The creation of a single General Counsel and Company Secretarial role means General Counsel Brad Edwards and Company Secretary Melissa Grundy will also leave the Bank. A recruitment process is underway.

Head of Legal Stacey Hester will act as Company Secretary until a permanent appointment is made.

“BOQ acknowledges the contribution both Brad and Melissa have made and we thank them for their efforts,” Mr Sutton said.

The Chief Operating Officer role formerly held by Mr Sutton will not be replaced, with those direct reports being repointed to other areas of the business. An Office of the CEO function will be established containing strategy as well as high level executive advice and support.

ENDS

For further information please call:

Media:

Jamin Smith, Head of Media Relations
P: 07 3212 3018 E: jamin.smith@boq.com.au

Analysts:

Dan Ryan, Head of Investor Relations
P: 07 3212 3990 E: Daniel.ryan@boq.com.au