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BOQ ANNOUNCES CHANGES TO GROUP EXECUTIVE TEAM

Thursday, 10 May 2018, Brisbane: Bank of Queensland Limited (ASX: BOQ) today announces changes to the Group executive team which will broaden the expertise of the current leadership team, enable the business to be more focused on meeting customer needs and ensure BOQ continues to deliver on its transformation initiatives.

Jon Sutton, Managing Director and CEO said the changes will also further strengthen the considerable experience and leadership at BOQ's executive level.

"Over the past three years the executive team has focused on diversifying distribution channels in the retail bank and building capability in our niche business target segments. The 2018 first half financial results have shown this strategy is working," Mr Sutton said.

"The development and growth of our executive team across the broader business positions us well for BOQ's next phase of strategy delivery," Mr Sutton said.

The changes to the Group Executive team are:

- **Anthony Rose** will move from the Chief Financial Officer role, to the newly created role of **Chief Operating Officer**
- **Matt Baxby** has been appointed **Chief Financial Officer**, previously Group Executive Retail Banking
- **Lyn McGrath** is joining BOQ from Commonwealth Bank of Australia and will commence on 1 August 2018 as **Group Executive Retail Banking**

The Chief Operating Officer and Chief Financial Officer roles will be effective 14 May 2018.

Mr Sutton said the Chief Operating Officer will be responsible for steering BOQ's response to industry and regulatory change and driving operational improvements which will enable the business to deliver ongoing improvement in service to its customers.

"Since joining BOQ in 2012, Anthony Rose has played a key role in BOQ's turnaround in business performance. He has led the Group's finance functions in supporting improved business resilience and the roll out of BOQ's strategy," Mr Sutton said.

Mr Sutton said Matt Baxby was appointed Group Executive of the Retail Bank in 2012 after a successful career which included ten years at the Virgin Group in strategy, investment and as Managing Director of Virgin Money Australia.

"Under Matt's leadership of the Retail Bank, he steered the acquisition of Virgin Money Australia which has proven to be a driver of growth, diversified BOQ's customer channels and transformed the business from a mono-line distributor of mortgages to a geographically diverse multi-channel retail bank," said Mr Sutton.



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Mr Sutton said following an extensive internal and external search he is also delighted to announce the appointment of Lyn McGrath to the Group Executive Retail Banking role and welcomes Lyn to BOQ's executive team.

"Lyn is a highly respected banking professional and has more than 20 years' experience in the sector. Lyn brings with her strong leadership skills and an outstanding track record in retail banking. Her passion for customers and the teams she leads makes her a strong cultural fit for BOQ." Mr Sutton added.

The positions of Chief Risk Officer (Peter Deans), Group Executive Business (Brendan White) and Chief Digital and Information Officer (Donna-Maree Vinci) remain unchanged. Recruitment is currently underway for the role of Group Executive People & Culture due to the retirement of Belinda Jefferys in April 2018.

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Lyn McGrath Biography

Lyn McGrath was recently the Executive General Manager, Wealth Management Advice at CBA. Prior to this role she was the Executive General Manager Retail Sales and Service in CBA, a role she held for more than six years. Since joining CBA in 2007, Lyn has also held roles in distribution strategy and as General Regional Manager within the retail bank. Prior to joining CBA, Lyn held roles with St George in both Retail Banking and Customer Experience.

Lyn has extensive senior executive management experience in distribution and retail with over 20 years in financial services as well as utilities and media. Lyn is highly regarded for her transformational leadership, strategic thinking and proven customer experience implementation. Lyn was responsible for the transformation in customer service in the CBA branches.

Lyn holds an MBA from Macquarie Graduate School of Management and a BA (Political Science) from Macquarie University as well as a Diploma in Public Relations (Hons). She is a Graduate of the Australian Institute of Company Directors and currently is a Non-Executive Director with the Australian Digital Health Agency. Lyn is also a Senior Fellow with FINSIA and a Fellow with the Australian Institute of Managers and Leaders.

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