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ASX RELEASE

BOQ ANNOUNCES RESIGNATION OF MANAGING DIRECTOR & CEO AND APPOINTMENT OF INTERIM CEO

Wednesday, 5 December 2018, Brisbane: Bank of Queensland Limited (ASX: **BOQ**) today announces that after six years with BOQ, Jon Sutton, Managing Director & CEO has resigned to focus on his long-term health following a heart operation earlier this year.

Anthony Rose, currently BOQ's Chief Operating Officer, will be interim CEO while a national and international executive search is completed. Anthony has been with BOQ for six years and has broad experience across BOQ and the broader banking sector.

The Chairman of BOQ Roger Davis said "We understand and respect Jon's decision to resign now, so as to focus on his health and be in great shape to return to corporate life when it makes sense for Jon and his family. We thank Jon for his loyalty, dedication and significant contribution since he joined BOQ as our Chief Operating Officer in 2012 before stepping up into the role of Managing Director & CEO in 2015 and wish him all best for the future."

"We are also glad to have someone of the calibre of Anthony to assume the role of Interim CEO whilst we conduct the search for Jon's successor. Given Anthony's experience and knowledge of the business, we have no doubt that it will be business as usual during the search period."

Jon Sutton said "After consulting with my family I've made the decision to resign to focus on my long-term health. In February I underwent emergency surgery for a triple heart bypass. In the interest of stability, I felt it was important for me to return to lead the business throughout 2018, but the time is now right to look after my health and BOQ has been understanding of that."

"Expanding and enhancing banking services for Australian businesses and families has been my life for the past 25 years and I look forward to further engagement with the sector in the future. I wish BOQ and everyone who works in and around our business, our branch owners and customers every success for the future."

Details of Mr Rose's biography and the remuneration arrangements for the Managing Director & CEO and the Interim CEO are set out in the attachment to this announcement.

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Additional information

Anthony Rose biography

After joining BOQ as CFO on 1 August 2012, Anthony and his team set about re-establishing BOQ's business and finance fundamentals to create a strong balance sheet and funding position. Anthony has over 25 years' experience in the financial services industry. After qualifying as a chartered accountant with Arthur Andersen in Perth, he worked for six years with Challenge Bank Limited, holding various finance and strategy roles until it was acquired by Westpac. He then worked for Westpac as part of the leadership team responsible for the integration. In 1997 he moved to Sydney and spent the next 11 years working in Investment Banking for both Merrill Lynch and Citigroup, advising banks and insurers on numerous mergers and acquisitions and capital issuance assignments - including advising Suncorp on its acquisition of Promina, the 2007 Banking & Finance Awards "M&A deal of the year". Anthony was previously CFO of Suncorp Bank, a position he held for 4 years during a period that covered the emergence of and response to the global financial crisis. Anthony commenced his role as Chief Operating Officer at BOQ in May 2018.

Interim CEO remuneration

Details of Mr Rose's current remuneration arrangements are set out in the Company's 2018 Remuneration Report.

The Company is in the process of revisiting Mr Rose's remuneration arrangements to ensure that they reflect the additional duties he will be assuming. Further details will be released to the market once they are agreed.

Managing Director & CEO

In accordance with the terms of his employment agreement, Mr Sutton will be entitled to 9 months' payment in lieu of notice, in addition to his accrued statutory entitlements. Restricted shares allocated to Mr Sutton (his deferred short term incentives for past financial years) will be treated in accordance with their terms of grant and remain on foot. A portion of Mr Sutton's Performance Award Rights (his long term incentives for past financial years) will also remain on foot and subject to their terms of grant. Mr Sutton will not be allocated any short term incentive or long term incentive for the 2018/2019 financial year.

Further details will be provided in the Company's 2019 Annual Report.

For further information please call:

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