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BOQ CHAIRMAN ROGER DAVIS TO RETIRE AT 2019 FY RESULTS PATRICK ALLAWAY APPOINTED CHAIRMAN ELECT

Wednesday, 29 May 2019, Brisbane: The Board of the Bank of Queensland (**BOQ**) today announced Chairman Roger Davis will retire as Chairman following the release of BOQ's full year results in October 2019. Mr Davis will also retire from the Board at the end of October 2019. Patrick Allaway has been appointed as Chairman Elect.

Mr Davis was appointed to the BOQ Board in August 2008 and has served as Chairman since May 2013. The Board thanked Mr Davis for his eleven years of service, during one of the most transformative periods in financial services.

Roger Davis said "It has been a privilege and honour to serve as Chairman of the Board over these past six years during which we have seen enormous regulatory, technological and economic change. I believe now is the appropriate time to transition to a new Chairman and continue with the Board renewal process. I am also delighted with the Board's selection of Patrick Allaway as the next Chairman who will facilitate BOQ's strategic agenda, including the ongoing digital transformation of the bank.

Chairman Elect, Patrick Allaway joined the BOQ Board on 1 May 2019. Mr Allaway has extensive senior executive, non-executive, and corporate advisory experience across the financial services, property, media and retail sectors.

Mr Allaway's executive career was in financial services with Citibank and Swiss Bank Corporation (now UBS) working in Sydney, New York, Zurich and London. Mr Allaway was Managing Director SBC Capital Markets & Treasury with direct responsibility for a global business operating in 16 countries.

Mr Allaway brings more than 30 years' experience in financial services across financial markets, capital markets, and corporate advisory. This included an advisory role in the media sector, responding to considerable digital disruption.

Mr Allaway is also currently a Non-Executive Director of Nine Entertainment Co and Domain Limited and has previously served on the boards of Macquarie Goodman Industrial Trust, Metcash Limited and Woolworths South Africa.

Patrick Allaway said "I am grateful for the trust placed in me by the Board. I look forward to working with the Board and Management to ensure we deliver long-term value creation for customers and shareholders."

Mr Davis said "Plans for the appointment of the Managing Director & CEO are very well advanced. In the meantime we are continuing to deliver on our foundational investments and a strategic update to the market will be provided later in the year."

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