

# ASX RELEASE



100 Skyring Terrace  
NEWSTEAD QLD 4006

## BOQ FY20 GUIDANCE WITHDRAWAL

**Monday, 30 March 2020, Brisbane:** Today Bank of Queensland Limited (**BOQ**) announced an update to its FY20 guidance as a result of the impact of COVID-19.

Due to the highly uncertain environment and associated challenges in providing accurate forecasts for this year, BOQ believes it is prudent to withdraw the FY20 guidance and outlook statements provided at the Investor Day on 27 February 2020. Furthermore, the Board has decided that it will no longer seek APRA's approval for an exemption in relation to the 12-months profit test for the interim dividend<sup>1</sup>.

BOQ's capital position and funding remain strong, with a pro forma FY19 CET1 Ratio of 10.07% following the recent capital raising, which represents a large buffer in excess of APRA's unquestionably strong capital requirements. BOQ's funding position will also be further enhanced by the provision of the RBA term funding facility to support customers with new lending.

Despite the significant shift in the economic environment, BOQ remains focused on executing its refreshed strategy, and importantly retains the flexibility to respond to changing market dynamics.

BOQ will continue to work with the Federal Government, State Governments and regulators to support its customers, employees and the wider community through the period of disruption caused by COVID-19. BOQ is well placed to support households and business customers during this extraordinary time for the Australian economy.

BOQ is currently offering its customers support through a number of initiatives, including:

- Deferred repayment periods of up to six months on business loans up to \$10m;
- The option to choose between deferred mortgage repayments or Interest Only repayments for an initial period of three months; and
- Fast track hardship assistance for impacted customers.

BOQ will provide further information to the market at its half year results briefing on 8 April 2020.

BOQ Managing Director & CEO George Frazis commented: We have a strong balance sheet with solid capital and funding, and robust risk management. We will support our customers in any way we can, especially at a time when some are feeling at their most vulnerable. We are here for our customers and will work with them through the challenges ahead."

**Authorised for release by:** The Board of Bank of Queensland Limited

<sup>1</sup> The level of dividends is subject to the discretion of BOQ's Board and depends on, among other things, BOQ's profitability, further prospects, any contractual, legal or regulatory (including APRA) restrictions on the payment of dividends by BOQ and any other factors deemed relevant

For further information please call:

### Media

Tracy Hicks, Head of Corporate Affairs  
0439 540 960 [tracy.hicks@boq.com.au](mailto:tracy.hicks@boq.com.au)

### Analysts

Cherie Bell, General Manager, Investor Relations  
07 3212 3844 [cherie.bell@boq.com.au](mailto:cherie.bell@boq.com.au)

