

# ASX RELEASE



100 Skyring Terrace  
Newstead QLD 4006

## 2022 ANNUAL GENERAL MEETING PRESENTATION

**Tuesday, 6 December 2022, Brisbane:** The presentation slides for Bank of Queensland Limited's (BOQ) 2022 Annual General Meeting are attached.

### ENDS

**Authorised for release by:** Fiona Daly, Company Secretary

For further information please call:

#### Media

David Bold  
Head of Media and Government Relations  
0423 202 369 david.bold@boq.com.au

#### Analysts

Cherie Bell  
General Manager, Investor Relations  
0473 880 454 cherie.bell@boq.com.au

# 2022

## ANNUAL GENERAL MEETING

Bank of Queensland Limited



# Important information and disclaimer

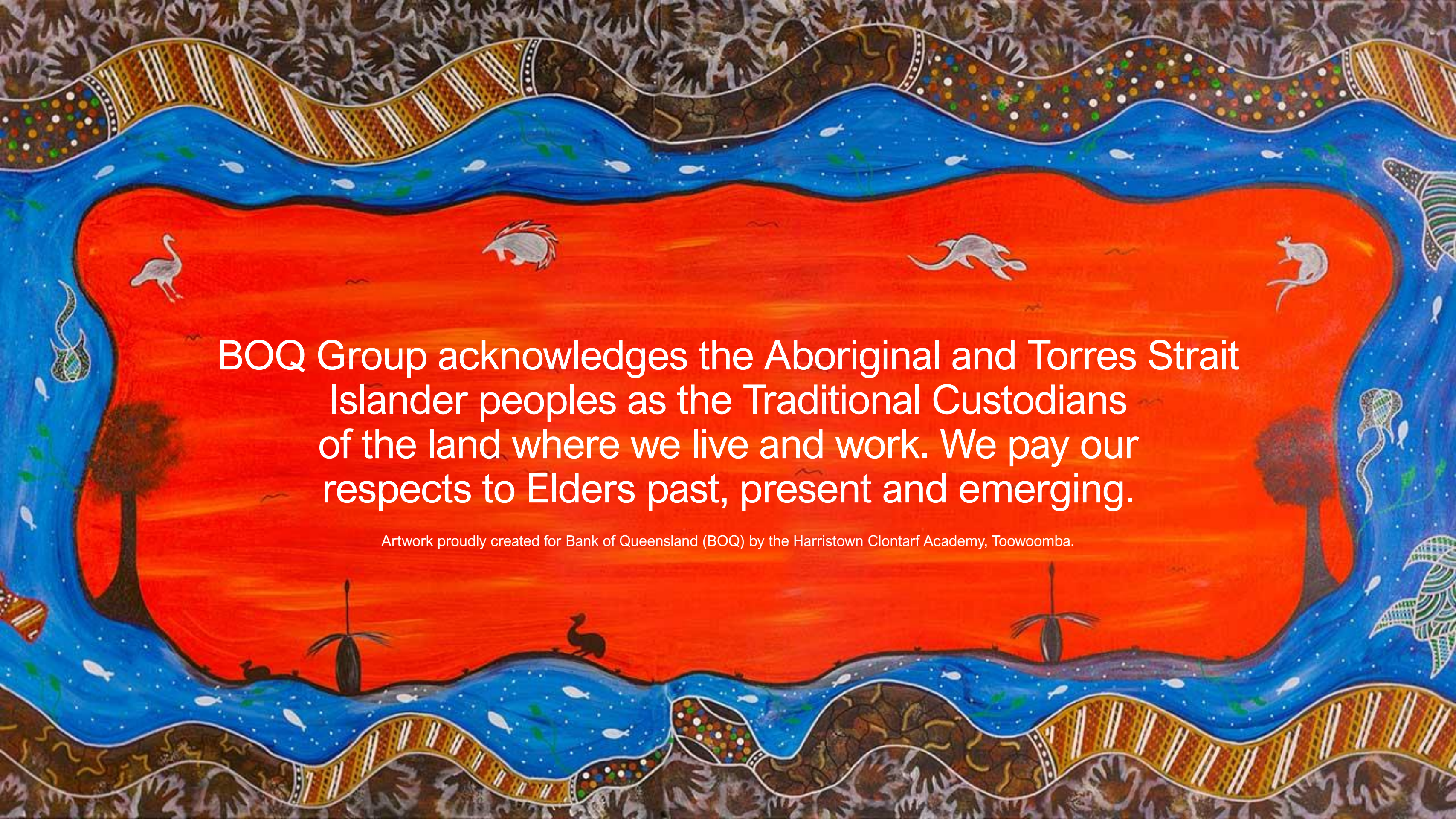
This is a presentation of general background information about Bank of Queensland ABN 32 009 656 740 and its consolidated entities (BOQ's) activities at the date of this document. It is in summary form, does not purport to be complete and should be read in conjunction with BOQ's other periodic and continuous disclosure announcements, including the 2022 Full Year Results Announcement (available at [www.boq.com.au](http://www.boq.com.au)). All figures are presented on a cash earnings basis unless otherwise stated.

No representations are made as to the accuracy, completeness or reliability of the information contained in this presentation. The information contained in this presentation may include information derived from publicly available sources that have not been independently verified.

This presentation should not be relied upon as advice to investors or potential investors. It does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consider these factors, and consult with their own legal, tax, business and/or financial advisors in connection with any investment decision. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell BOQ securities in any jurisdiction.

This presentation may contain forward-looking statements about matters including BOQ's business and operations, strategy, market conditions, results of operations and financial conditions, capital adequacy, specific provisions, potential synergies and risk management practices. These forward looking statements may be identified by the use of forward looking terminology, including the terms "believe", "estimate", "plan", "target", "project", "anticipate", "expect", "intend", "likely", "may", "will", "could", "should" or other similar expressions, or by discussions of strategy, plans, objectives, targets, goals, future events or intentions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward looking statements reflect BOQ's current views about future events. There are a number of factors (which may involve known and unknown risks and uncertainties, many of which are outside the control of BOQ) that could cause BOQ's financial performance and actual results to differ materially from those anticipated, or implied by, any forward-looking statements. These factors include changes in BOQ's operating environment, material changes to the law or applicable regulation, risks and uncertainties associated with the Australian and global economic / political environment and capital market conditions and the COVID-19 pandemic. Readers should not place undue reliance on any forward-looking statements. To the maximum extent permitted by law, BOQ takes no responsibility for the accuracy or completeness of any forward-looking statements, whether as a result of new information, future events or results or otherwise, BOQ does not undertake to update any forward-looking statements contained in this document.



BOQ Group acknowledges the Aboriginal and Torres Strait Islander peoples as the Traditional Custodians of the land where we live and work. We pay our respects to Elders past, present and emerging.

Artwork proudly created for Bank of Queensland (BOQ) by the Harristown Clontarf Academy, Toowoomba.

# EXECUTIVE CHAIRMAN'S ADDRESS

*Patrick Allaway*

# Executive Chairman's address – key areas of focus

- Strengthening the Bank – financial and operational resilience, risk controls and risk culture
- Digital Transformation towards a cloud based digital core banking platform
- Optimising performance – simplification, productivity, disciplined execution and optimising returns
- Embedding our purpose ***Building Social Capital through Banking*** and values in everything we do
- Supporting our customers as they navigate extreme weather events, the ongoing impacts of Covid-19 and rapidly changing economic conditions

# People & Culture

- Embedding our new purpose and values
- Empowering our people
- Speaking up, being curious, inclusive and diverse voices
- Building leadership and talent for the future
- Executive and senior leadership compensation aligned with shareholder outcomes

# Building a sustainable business

Supporting the transition towards decarbonisation, supporting our communities and enriching our people

## Environmental commitments



**Supporting our customers to transition** – starting to develop financing solutions for solar panels and electric vehicles



**Carbon neutral certified** – reducing our operational footprint



**Targeting 100% renewable energy by 2025** – 54% of electricity needs powered by renewable sources in FY22



Carbon footprint to be reduced by 90% for scope 1 and scope 2 emissions and 40% for scope 3 by FY30<sup>1</sup>

## Supporting our communities



**Supporting regional areas** – growing our OM branch footprint



**Owner managers embedded in communities** – 111 OM branches with long tenure and deep relationships in their community



**Supporting our communities** – c.\$1.6m invested in community



**Building the resilience of our customers** – particularly vulnerable customers and those in financial distress

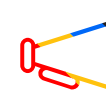
## Enriching people



**Building a future fit capability** – transformation and digital capabilities required for future state



**Developing curious bankers and an agile organisation** – execution capability, ability to pivot quickly, banker tools and a flexible digital platform



**Driving employee engagement** – grounded in purpose, a clear strategy, inclusive leadership and empowered teams



**Diverse workforce** – inclusive leaders and encouraging diversity of thought



**Strengthening risk culture** – our people increasingly feel safe to speak up, ongoing work to improve risk controls and decrease manual processes



# Good progress against our strategy

Focused execution on strategy is delivering results



## EXCEPTIONAL CUSTOMER EXPERIENCE

## CLOUD BASED, DIGITAL BANK

## SUSTAINABLE PROFITABLE GROWTH

## ENRICHING PEOPLE

All brands and channels

Differentiated digital bank strategy working

Successful acquisition & integration of ME Bank

Delivering improved returns

Increased capability and engagement

Solid quality growth across Retail and SME

Building neo bank capability with known brands and long banking heritage

Synergies accelerated and increased

Building sustainable profitable returns

Engagement scores improved to 67% from 59%<sup>1</sup>

Improving customer experience

Digital Bank foundations built

ME returned to growth

High quality portfolio and origination, well secured

Experienced leadership team in place with strong execution capability

VMA and BOQ digital transaction and savings in market

Key integration program streams mostly completed

'Unquestionably strong' capital position

Building an organisational culture where risk is everyone's business

Leveraging global partnerships

Complexity in systems and manual nature of our processes, further maturity required in uplifting risk controls and culture<sup>2</sup>

(1) Engagement score was 59% as at August 2020, 64% in 2021 (BOQ Group and ME Bank Combined was 63%) and 67% as at September 2022

(2) BOQ has engaged with and expects to continue to engage with regulators in respect of various matters related to operational and financial resilience, and risk culture and governance

# Looking ahead

- Clear plan to further strengthen, transform and build a digital, scalable, more competitive bank
- Australia remains well placed moving into a more uncertain economic environment
- Reviewing our plans to enable an increased investment in strengthening our control environment
- Focussed on optimising margins in the near term and delivering medium term improvements in cost to income ratio and return on equity through delivery of the strategic plan
- Anticipate a slight increase in capital buffers with the implementation of the Basel III re-weightings in the 2023 calendar year
- Balancing the importance of dividends to shareholders against the resilience and strength of the bank, capital requirements for balance sheet growth and ongoing investment in transformation<sup>1</sup>