

ASX RELEASE



BOQ APPOINTS GEORGE FRAZIS AS MANAGING DIRECTOR & CEO

Thursday, 6 June 2019, Brisbane: Bank of Queensland Limited (ASX: **BOQ**) today announced the appointment of Mr George Frazis as its Managing Director & CEO, effective 5 September 2019.

BOQ Chairman, Mr Roger Davis and Chairman Elect, Mr Patrick Allaway said “We are delighted to have George joining BOQ from his immediate prior role as Chief Executive of the Consumer Bank at Westpac. In this role he had responsibility for consumer distribution, digital, marketing, transformation and banking products and services for Westpac, St George, Bank SA, Bank of Melbourne and RAMS.

“His experience in retail banking, transformation and strategic acumen make him a great fit for BOQ. George brings a wealth of experience that will drive Bank of Queensland’s future direction and build on the work already commenced by the Management team.”

“We welcome George’s strong and demonstrated risk management focus. He is committed to acting in the best interests of customers, including improving transparency and advocating for higher standards of fairness.”

“George is the right person to lead BOQ during one of the most transformative periods in the banking sector. There is a significant amount of work ahead, and with George at the helm, BOQ is well-positioned to achieve our strategic goals and deliver for our customers and shareholders,” they said.

George Frazis has had a 17 year career in banking. George joined Westpac in 2009 as Chief Executive, Westpac New Zealand before becoming CEO at St George Banking Group. His previous roles include senior executive positions at NAB, CBA and BCG. George began his career as an officer in the Royal Australian Air Force.

George Frazis said “Disruption across the industry is moving at pace. The BOQ Board and I recognise the need to respond decisively to address the challenging environment facing BOQ, and indeed all banks. However, those circumstances present many opportunities for a bank which is customer focussed and can move quickly to deliver a point of difference. At the top of the list is to embrace digital innovation that recognises the future of banking lies in mobility and personalisation. I look forward to working hand in hand with the BOQ Executive team and the Board as we drive the necessary functional and cultural changes essential to delivering a better customer experience and improving BOQ’s long term performance.”

For further information please call:

Media

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Anthony Rose will continue as Interim CEO until George commences. The Board thanks Anthony for his dedicated leadership over the last six months and appreciates his commitment to completing a seamless leadership transition over the remainder of this financial year.

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

Ends

Biography

George Frazis has 26 years' corporate experience, the past 17 years in Banking and Finance. Most recently, he was Chief Executive of Westpac Group's Consumer Bank responsible for managing the end to end relationship with consumer customers. Prior to that Mr Frazis was CEO, St. George Banking Group and Chief Executive, Westpac New Zealand Limited and has also been Group Executive General Manager at National Australia Bank. Mr Frazis has held senior executive roles in Commonwealth Bank of Australia's Institutional and Business Banking Divisions as well as Air New Zealand. He has also been a partner with the Boston Consulting Group and an officer in the Royal Australian Air Force.

The key terms of Mr Frazis' Executive Service Agreement are set out below.

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Key Terms	Details
Commencement Date	5 September 2019
Term	No fixed term. Ongoing until terminated by either party.
Total Fixed Remuneration	\$1,300,000.00 per annum
Short Term Incentive	<p>The Executive will be eligible for an STI in a range of 0% to a Maximum STI of 150% of Fixed Remuneration (with an 'at target' incentive of 90% of Fixed Remuneration) for the financial year ending 31 August 2020.</p> <p>STI outcomes are subject to the achievement of business and individual performance criteria set and assessed by the Board.</p> <p>50% of any STI awarded will be deferred into equity over three years.</p> <p>Mr Frazis is eligible for an STI opportunity in future years, on terms set by the Board.</p>
Long Term Incentive	<p>Subject to shareholder approval, the Executive will be eligible for an initial offer of Performance Award Rights (PARs) under the Bank's Award Rights Plan equivalent in value to 100% of Fixed Remuneration.</p> <p>In future years the Executive may be invited to participate in offers of PARs under the Award Rights Plan. The Board will determine the number of PARs (if any) which may be offered to the Executive and the terms of issue.</p>
Termination Provisions	<p>Mr Frazis can resign from his employment by giving six months' notice.</p> <p>The Bank can terminate Mr Frazis' employment by giving 9 months' notice. The Bank can summarily terminate Mr Frazis' employment without notice in certain circumstances including serious misconduct.</p>

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The Executive Service Agreement includes a fundamental change clause. If Mr Frazis ceases to be the most senior executive in the Group, ceases to report directly to the Board or his role is substantially diminished, he may terminate his employment with immediate effect and BOQ must treat him the same way it would if BOQ had given 9 months' notice.

Other

The Executive Service Agreement also includes terms covering restraints, confidentiality, intellectual property, and moral rights.

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