

# ASX RELEASE

**BOQ**  
**GROUP**

100 Skyring Terrace  
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## BOQ FY20 INTERIM DIVIDEND DEFERRAL

**Wednesday, 8 April 2020, Sydney:** Today Bank of Queensland Limited (**BOQ**) announced an update to its FY20 interim dividend following consideration of the letter issued by the Australian Prudential Regulation Authority (**APRA**) to all Authorised Deposit Taking Institutions (**ADIs**) and Insurers regarding capital management after market close on 7 April 2020.

Given the significant disruption caused by COVID-19, APRA is requesting that ADIs and insurers limit discretionary capital distributions in the months ahead, including seriously considering the deferment of dividends until the market outlook is clearer. In particular they have asked that ADIs and insurers:

- Take a forward looking view on the need to conserve capital and use capacity to support the economy;
- Use stress testing that has been discussed with APRA to inform those views, and give due consideration to plausible downside scenarios (periodically refreshed and updated as conditions evolve); and
- Initiate prudent capital management actions in response, on a pre-emptive basis, to ensure they maintain the confidence and capacity to continue to lend and support their customers.

Whilst BOQ has considered these downside scenarios in light of the impacts of COVID-19, based on this APRA guidance, BOQ has determined that it is prudent to defer the decision on payment of an interim dividend until the economic outlook is clearer and stress testing results have been discussed with APRA.

Chairman Patrick Allaway commented “BOQ understands the impact of this decision on shareholders, however also acknowledges this guidance as a prudent step for the industry.”

**ENDS**

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

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