

BANK OF QUEENSLAND ANNOUNCES CFO TRANSITION

Thursday, 7 April 2022 (Brisbane): Bank of Queensland Limited (ASX: BOQ) is pleased to announce the appointment of Racheal Kellaway as Chief Financial Officer.

As part of a planned succession process, Ms Kellaway will succeed current Group Chief Financial Officer and Chief Operating Officer Ewen Stafford on 1 July 2022.

The transition period ensures a smooth handover of CFO responsibilities and positions the Group to maintain momentum in executing its transformation plan, strengthening the balance sheet and managing costs.

Ms Kellaway has been the Group's Deputy Chief Financial Officer for the past three years and has been instrumental in BOQ delivering sustainable, profitable growth. Working with Mr Stafford, Ms Kellaway has ensured a disciplined focus, balancing revenue growth with cost management across the Group, underpinning the Group's ability to deliver strong business performance. A seasoned banking executive with more than 15 years' senior management experience in financial services, Ms Kellaway will be the first female CFO in BOQ's 148-year history.

Mr Stafford has been an integral member of the executive team and was central to the development of the Group's turnaround strategy. With the transformation program embedded across the Group and the ME Bank integration progressing strongly, the CFO handover is timed to align with the commencement of the next phase of the Group's strategy.

BOQ Group CEO and Managing Director George Frazis said, "I want to thank Ewen for his wise counsel and leadership during his time with the Group, helping oversee consecutive reporting periods of improving business performance and the acquisition of ME Bank.

"I am thrilled that Racheal, with her wealth of financial services experience and deep understanding of the Group, will be leading our finance function into the future. The appointment is testament to both Racheal's capability and the depth of talent within the senior leadership of our business."

Ms Kellaway's appointment is subject to regulatory approvals.

The Operations function will move from Mr Stafford to Chief Information Officer Craig Ryman.

About Racheal Kellaway

An experienced financial services leader and company director, Racheal Kellaway has a track record of driving strong business performance and value creation during 20-plus years in the finance sector across Australia, New Zealand and UK. Before joining BOQ in 2019, Ms Kellaway worked in leadership roles in retail, business and private banking divisions during more than a decade at the Commonwealth Bank of Australia. Ms Kellaway holds a Bachelor of Commerce, is a CPA and is a member of the Australian Institute of Company Directors.

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Authorised for release by: The Disclosure Committee, Bank of Queensland Limited

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