

ASX RELEASE



ASIC LAUNCHES UNFAIR CONTRACT TERMS PROCEEDINGS AGAINST BOQ

Wednesday, 4 September 2019, Brisbane: Bank of Queensland Limited (**BOQ**) today advises that the Australian Securities and Investments Commission (**ASIC**) has commenced proceedings against BOQ in the Federal Court of Australia.

The proceedings relate to contract terms in certain small business contracts entered into between November 2016 and June 2019 that ASIC asserts are unfair contract terms.

BOQ has sought to respond in a constructive manner and has taken immediate action to address the vast majority of ASIC's concerns.

BOQ takes compliance with its legal and regulatory obligations seriously and has proactively commenced a review of all small business lending contracts entered into from November 2016. If BOQ identifies any small business customers who have been adversely affected, it will compensate them. While BOQ's review is ongoing, it currently believes that the potential total compensation will be limited and not impact BOQ's financial performance in any material way. BOQ will notify the ASX should that change.

Ends

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