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## ASX RELEASE

13 August 2014

### CEO RESIGNATION AND TRANSITION ARRANGEMENTS

BOQ today announced Managing Director and Chief Executive Officer Stuart Grimshaw has resigned to pursue a new non-banking opportunity outside Australia.

Mr Grimshaw will leave BOQ at the end of August. Chief Operating Officer Jon Sutton will take over as Acting CEO from 1 September 2014 while the Board conducts an internal and external search for a new CEO.

Chairman Roger Davis said, while the Board was disappointed Mr Grimshaw had decided to leave, they understood he was pursuing a unique opportunity and wished him well.

“The Board would like to thank Stuart for the significant contribution he has made to BOQ since November 2011,” Mr Davis said.

“When Stuart joined, BOQ’s market capitalisation was \$1.9bn and he leaves having built a business capitalised at \$4.4bn and having generated total shareholder returns of around 75%.<sup>1</sup>

Mr Davis said BOQ had come a long way in its transformation and the Board was comfortable its existing depth of management and established succession plans, designed for such contingencies, would enable a smooth transition.

“The executive team will continue to drive the business forward and deliver on our clear and simple four pillar strategy: placing the customer in charge, growing the right way, finding a better way, and being loved like no other. There are transparent targets in place around key metrics such as growth, costs and capital,” he said.

Mr Davis said the Board wished to confirm that BOQ was on track to report FY14 cash earnings after tax in line with BOQ’s assessment of the mean of analyst consensus estimates of \$298 million.<sup>2</sup> FY14 results will be reported as scheduled on 9 October 2014.

Mr Grimshaw said he was proud of what BOQ had achieved during his tenure.

“BOQ has significantly improved its business fundamentals, including repairing the balance sheet and instilling new risk disciplines. A fundamental transformation is in full swing, ranging from the implementation of systems to help digitise our processes through to advocacy to create a level playing field through the Financial System Inquiry,” he said.

<sup>1</sup> For period 1 November 2011 to 12 August 2014. Source: IRESS

<sup>2</sup> Subject to the normal financial year end audit procedures

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“While it was a very difficult decision to leave BOQ, I was offered a fantastic opportunity that takes my career in a new direction. I am confident that I leave the Bank in great shape and in very good hands.”

Mr Sutton joined BOQ as Chief Operating Officer in July 2012 and is responsible for a number of the transformative projects, such as digitisation of lending, that the Bank is undertaking. He also has oversight of the BOQ Finance and St Andrew’s businesses and a number of functional areas including strategy.

He has more than 20 years’ experience in banking and was Managing Director of Bankwest from December 2008 to March 2012 following the Commonwealth Bank’s acquisition of that business.

Mr Sutton held various other executives roles during his 18 year career at the Commonwealth Bank.

**Ends**

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