



Bank of Queensland Limited
ABN 32 009 656 740
100 Skyring Terrace, Newstead 4006
GPO Box 898, Brisbane 4001
Telephone (07) 3212 3333
Facsimile (07) 3212 3409
www.boq.com.au

ASX RELEASE

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KAREN PENROSE APPOINTED NON-EXECUTIVE DIRECTOR

BOQ today announced the appointment of Karen Penrose as Non-Executive Director, effective immediately.

Ms Penrose has over 30 years' business experience in the finance and corporate sectors, including 20 years in banking with Commonwealth Bank of Australia and HSBC Bank Australia. In the eight years to early 2014, Ms Penrose held Chief Financial Officer and Chief Operating Officer roles.

BOQ Chairman Roger Davis said Ms Penrose brings specialist knowledge in finance and capital markets, risk management and compliance to the BOQ Board.

"Given how quickly the market is changing, it's important that we continue to evolve as a Board to ensure we have the appropriate mix of skills and experience to manage the significant responsibilities of an APRA-supervised financial institution," Mr Davis said.

"Karen is a highly experienced Non-Executive Director and her extensive banking, finance and accounting skills will underpin her contribution to the Board and its Committees. We are delighted to welcome her to the BOQ Board."

Ms Penrose is also a Non-Executive Director of Vicinity Centres Limited, Spark Infrastructure Group, AWE Limited and the pro bono board of Future Generation Global Investment Company Limited. She is also a Non-Executive Director of UrbanGrowth NSW and was formerly Deputy Chairman of Silver Chef Limited.

She is a member of CPA Australia, a Graduate of the Australian Institute of Company Directors and holds a Bachelor of Commerce (UNSW).

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For further information please call:

Media:

Jamin Smith, Head of Media Relations
P: 07 3212 3018 E: jamin.smith@boq.com.au

Analysts:

Daniel Ryan, Head of Investor Relations
P: 07 3212 3990 E: daniel.ryan@boq.com.au