

ASX RELEASE

BOQ
GROUP

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COLLECTIVE PROVISION UPDATE

Tuesday, 15 June 2021, Brisbane: Bank of Queensland Limited (**BOQ**) today announced that the quarterly APRA Basel III Pillar 3 report relating to the period ending 31 May 2021 is expected to include a decrease in the collective provision of \$75m.

The lower collective provision is due primarily to the improved economic outlook, with a further reduction from improvements in data quality relating to collateral. BOQ continues to monitor the ongoing economic impacts resulting from COVID-19 and to assess the collective provision accordingly.

BOQ Group Managing Director & CEO, George Frazis, said: "Today, Australia is experiencing strengthening business and consumer confidence driving our economic recovery, supported by strong housing growth, lower unemployment rates and increasing business investment.

"The reduction in the collective provision during the quarter reflects this improvement in the current economic environment. We continue to prudently manage our provisions to ensure we are well covered for any potential lifetime losses arising from COVID-19," Mr Frazis said.

BOQ expects to release the May 2021 APRA Basel III Pillar 3 report on or before 26 July 2021.

ENDS

Authorised for release by: The Board of Directors, Bank of Queensland Limited

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