



Bank of Queensland Limited
ABN 32 009 656 740
259 Queen Street, Brisbane 4000
GPO Box 898, Brisbane 4001
Telephone (07) 3212 3333
Facsimile (07) 3212 3409
www.boq.com.au

ASX ANNOUNCEMENT

Friday, 15 June 2012

BOQ announces pricing of the Conditional Offer for its Guaranteed Senior Unsecured Notes due 22 October 2012

Bank of Queensland Limited ("**BOQ**") announced today the determination of the applicable Purchase Price (as defined in each Offer Memoranda, dated 7 June 2012 ("**Offer Memoranda**") for its previously announced conditional offer for its Guaranteed Senior Unsecured Fixed Rate Notes (ISIN AU3CB0119295) (A\$475,000,000) ("**Fixed Rate Notes**") and Floating Rate Notes (ISIN AU3FN0008629) (A\$525,000,000) ("**Floating Rate Notes**") due 22 October 2012 outstanding in an aggregate principal amount of A\$1 billion (the Fixed Rate Notes together with the Floating Rate Notes, the "**Notes**").

Based on the final tabulation provided by UBS AG, Australia Branch, which is acting as sole Offer Manager for the offer, BOQ will accept for purchase A\$288,780,000 of the Fixed Rate Notes and A\$346,850,000 of the Floating Rate Notes validly tendered (the total value of Notes accepted for purchase is A\$635,630,000), with settlement scheduled to occur on or about 22 June 2012 (the "**Settlement Date**").

The offer is being made pursuant to the Offer Memoranda, which set out a more complete description of the terms and conditions of the offer.

Each Holder who has validly tendered their Notes and which tender has been accepted by BOQ will be paid:

- a) in respect of the Floating Rate Notes, the applicable Purchase Price, which is a price determined at or around 11.00 a.m. (Sydney time) on 15 June 2012, being equivalent to 100.258000 %, the rate determined through the use of straight line interpolation by reference to the 1 month-BBSW and the 2 month-BBSW (each as set at or around 10.10 a.m. (Sydney time) on 15 June 2012) plus a margin of 0.00% plus accrued interest to (but excluding) the Settlement Date (each as determined in accordance with customary market practice); and
- b) in respect of the Fixed Rate Notes, the applicable Purchase Price, which is a price determined at or around 11.00 a.m. (Sydney time) on 15 June 2012, being equivalent to 100.624032 %, the rate determined through the use of straight line interpolation by reference to the 4 month-BBSW and the 5 month-BBSW (each as set at or around 10.10 a.m. (Sydney time) on 15 June 2012) plus a margin of 0.00% plus accrued interest to (but excluding) the Settlement Date (each as determined in accordance with customary market practice).

For more information please contact

Dean O'Hara
UBS AG, Australia Branch

Tel: + 61 2 9324 2191
Email: dean.ohara@ubs.com