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ASX RELEASE

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BOQ Convertible Notes Tranche 1 Redemption

Bank of Queensland Limited ("BOQ") has, with APRA's approval, given notice to the holders to redeem the A\$60 million first tranche of its privately placed A\$150 million Lower Tier 2 Convertible Notes ("Convertible Notes") issued in June 2010.

The Convertible Notes are unlisted and were issued by BOQ in three tranches of A\$60 million ("Tranche 1 Notes"), A\$45 million ("Tranche 2 Notes") and A\$45 million ("Tranche 3 Notes").¹

BOQ has given notice to redeem the notes at face value on 12 November 2012. The Tranche 2 Notes were redeemed on 10 August 2012 and the Tranche 3 Notes were redeemed on 10 February 2012.

For more information:

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¹ Representing 120 Tranche 1 Convertible Notes, 90 Tranche 2 Convertible Notes and 90 Tranche 3 Convertible Notes, each with a face value and issue price of \$500,000. The issue of Convertible Notes was not an issue to a class of security holders and shareholder approval was not required for the issue.