

Bank of Queensland

Convertible Preference Share Offer

7 November 2012



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Important notices

Important Notice

This presentation (Presentation) has been prepared by Bank of Queensland Limited ABN 32 009 656 740 (BOQ). This Presentation has been prepared in relation to the proposed offer of convertible preference shares (CPS) (the Offer). The Offer will be made pursuant to a prospectus prepared by BOQ that complies with Part 6D of the Corporations Act 2001 (Cth) (as modified by the Australian Securities and Investments Commission (ASIC)) which was lodged with ASIC on 7 November 2012 (Prospectus). BOQ intends to lodge a replacement Prospectus which will include the Offer size and the Margin, on or around 19 November 2012.

Merrill Lynch International (Australia) Limited, RBS Morgans Limited, Commonwealth Bank of Australia and National Australia Bank Limited are the joint lead managers to the Offer ("Joint Lead Managers"). Merrill Lynch International (Australia) Limited is the structuring adviser and a Joint Lead Manager to the Offer.

Summary information

The information in this Presentation is not financial product advice and does not take into account your individual investment objectives, financial situation or needs. You should carefully consider the whole of this Prospectus in light of your particular investment needs, objectives and financial situation (including your taxation situation) and seek professional advice from your stockbroker, solicitor, accountant or other professional adviser before deciding whether to invest in CPS. Any decision by a person to apply for CPS should be made on the basis of information contained in the Prospectus and independent assessment as to whether to invest, and not in reliance on any information contained in this presentation.

A copy of the Prospectus is available at www.boq.com.au. Applications for CPS under the Offer may only be made using an Application Form to be issued with, contained in, or accompanying the replacement Prospectus.

This presentation is not a prospectus, product disclosure statement, disclosure document or other offer document under Australian law or under any other law. This presentation is not, and does not constitute, financial product advice, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this presentation nor anything contained within it will form the basis of any contract or commitment. All reasonable care has been taken in relation to the preparation and collation of this presentation. If there are any material changes relevant to the Offer, BOQ will lodge the appropriate information with the Australian Securities Exchange (ASX).

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All amounts are in Australian dollars unless otherwise indicated.

Unless otherwise defined, capitalised terms in this Presentation have the meaning in the Prospectus.



CPS Offer

- ▶ Bank of Queensland Limited (“**BOQ**”) today announced an offer of Convertible Preference Shares (“**CPS**”)
- ▶ BOQ intends to raise approximately \$200 million through the Offer, with the ability to raise more or less
- ▶ CPS will qualify as Additional Tier 1 Capital from 1 January 2013, which is the date when APRA’s Basel III Prudential Standards are expected to become effective
- ▶ Key CPS terms:
 - Face Value of \$100 per CPS
 - Fully paid, perpetual, convertible preference shares
 - Floating rate, semi-annual, discretionary, non-cumulative dividends with the Margin expected to be in the range of 5.10% and 5.30% p.a.
 - Optional Conversion/Redemption Date on 15 April 2018, subject to certain conditions
 - Mandatory Conversion Date on 15 April 2020, subject to certain conditions
- ▶ In a winding up of BOQ, CPS rank for payment of capital ahead of Ordinary Shares, equally with PEPS and other securities or instruments ranking equally with CPS, but behind all other securities or instruments ranking ahead of CPS, and behind all depositors and other creditors of BOQ
- ▶ BOQ will apply for CPS to be quoted on the ASX – expected to trade under ASX code “BOQPD”
- ▶ The Offer is conditional on shareholder approvals to be proposed at BOQ’s Annual General Meeting on 13 December 2012, including approval of the CPS Terms, the issue of the CPS under the ASX Listing Rules and the buy-back of PEPS under the Reinvestment Offer

PEPS Reinvestment Offer

- ▶ As part of the Offer, existing PEPS Holders as at 9 November 2012 have the opportunity to exchange their PEPS for CPS
- ▶ PEPS Holders that elect to participate in the Reinvestment Offer will have their PEPS bought back by BOQ and the proceeds applied to an investment in CPS ("**Reinvestment Offer**")
- ▶ BOQ has determined not to redeem PEPS on the first optional call date of 17 December 2012
- ▶ Eligible PEPS Holders who elect to reinvest will be guaranteed an allocation of one CPS for every PEPS reinvested
- ▶ Eligible PEPS Holders may also apply for additional CPS but an Application Payment in respect of the additional CPS applied for will be necessary
- ▶ Eligible PEPS Holders who elect for any PEPS to be reinvested in CPS will receive a Pro-Rata Dividend on the Reinvested PEPS for the period from (and including) 15 October 2012 to (and including) 23 December 2012
 - Pro-Rata Dividend (\$0.689 per \$100) to be paid on 24 December 2012

- ▶ *BOQ has determined not to redeem PEPS on the first optional call date of 17 December 2012*
- ▶ *PEPS Holders that elect not to participate in the Reinvestment Offer will continue holding PEPS*
- ▶ *To participate in the Reinvestment Offer, you must be a registered holder of PEPS at 7:00pm on 9 November 2012*



▶ **BOQ Overview**

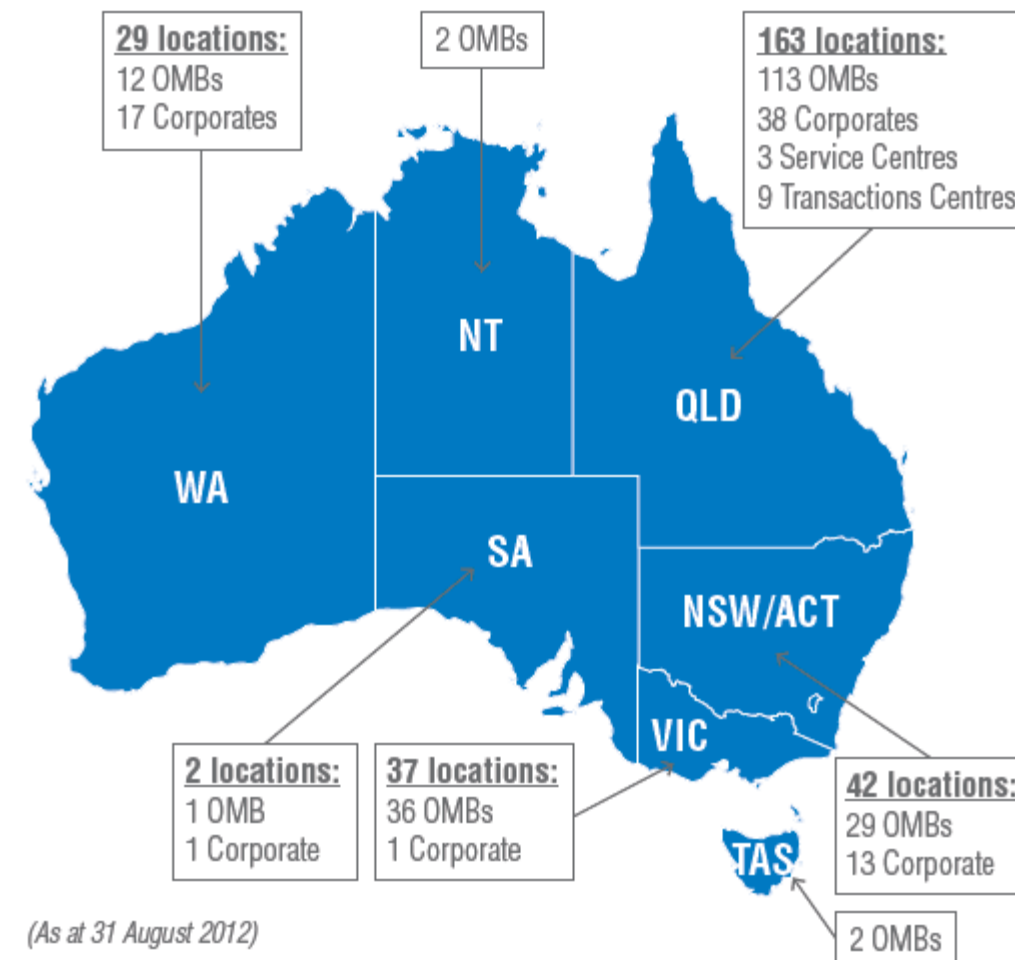


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Overview of BOQ

- ▶ BOQ is a full service financial institution
- ▶ Listed on ASX, regulated by APRA as an ADI
- ▶ Currently ranks among the top 100 companies by market capitalisation on the ASX
- ▶ BOQ provides banking and insurance services primarily to retail customers and small to medium sized business

BOQ Distribution Presence



BOQ business model



Banking – Retail

- ▶ BOQ Retail Banking provides banking and insurance services to households

Banking – Business & Agribusiness

- ▶ BOQ, with its long history as a fully licensed commercial bank, has for some time had a significant proportion of its lending portfolio in the SME sector



BOQ Finance

- ▶ BOQ Finance is an established provider of equipment and debtor financing

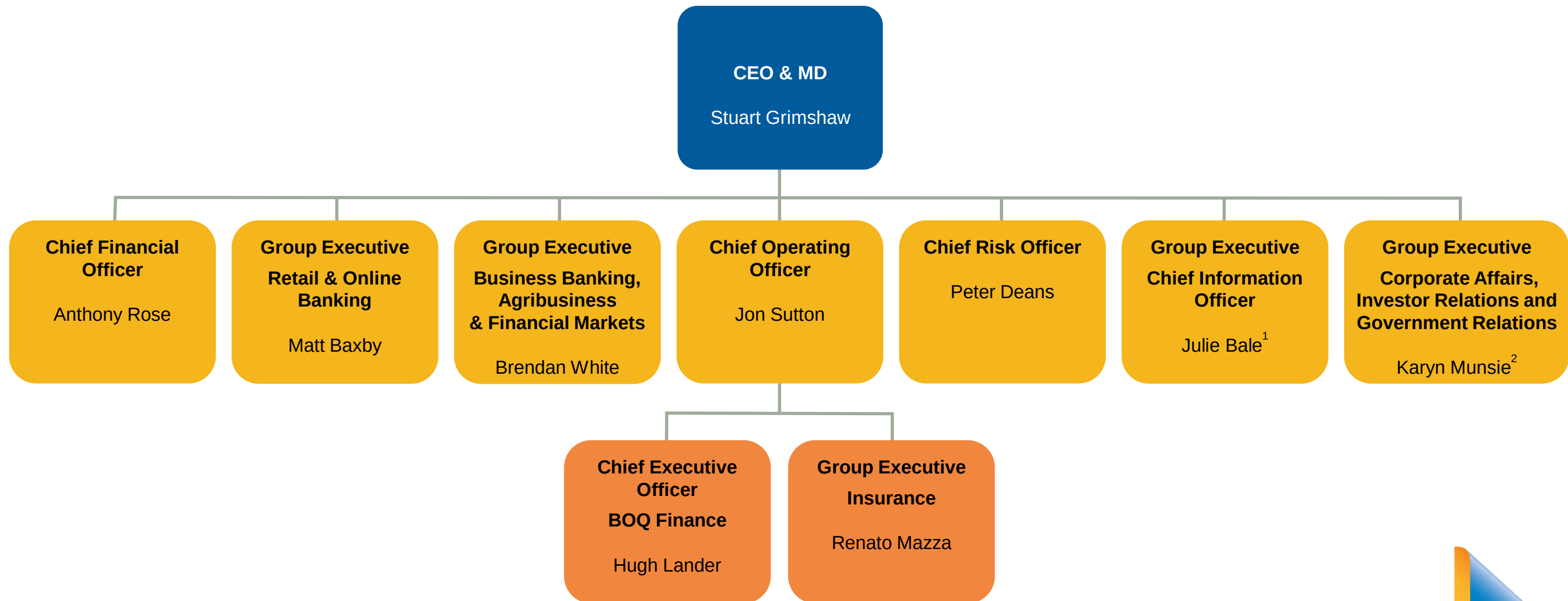


Insurance

- ▶ St Andrew's Insurance provides consumer credit insurance and life insurance



Group Executive structure

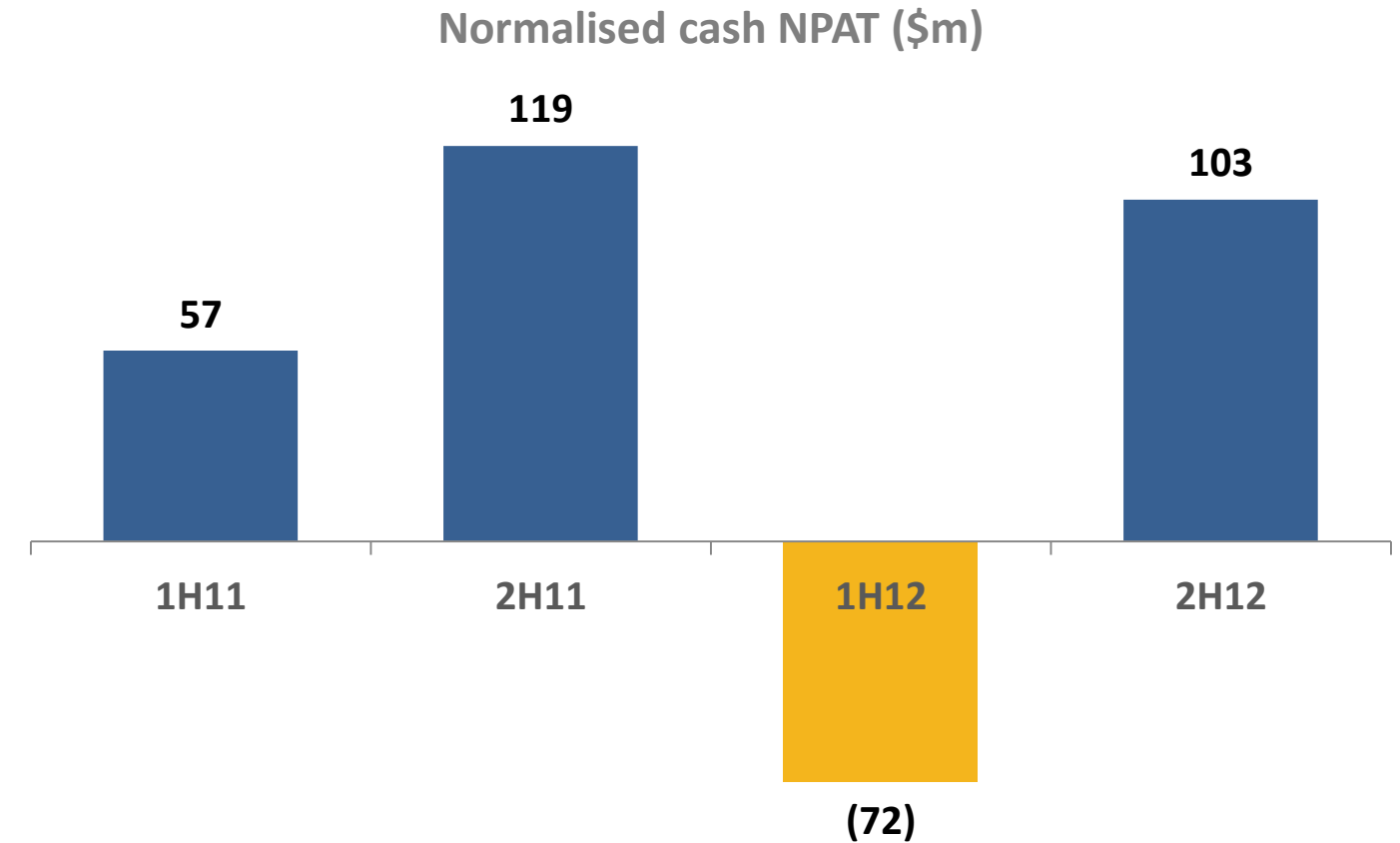


(1) Announced on 2 Nov 2012, yet to commence
(2) Announced on 30 October 2012, yet to commence

FY12 result summary

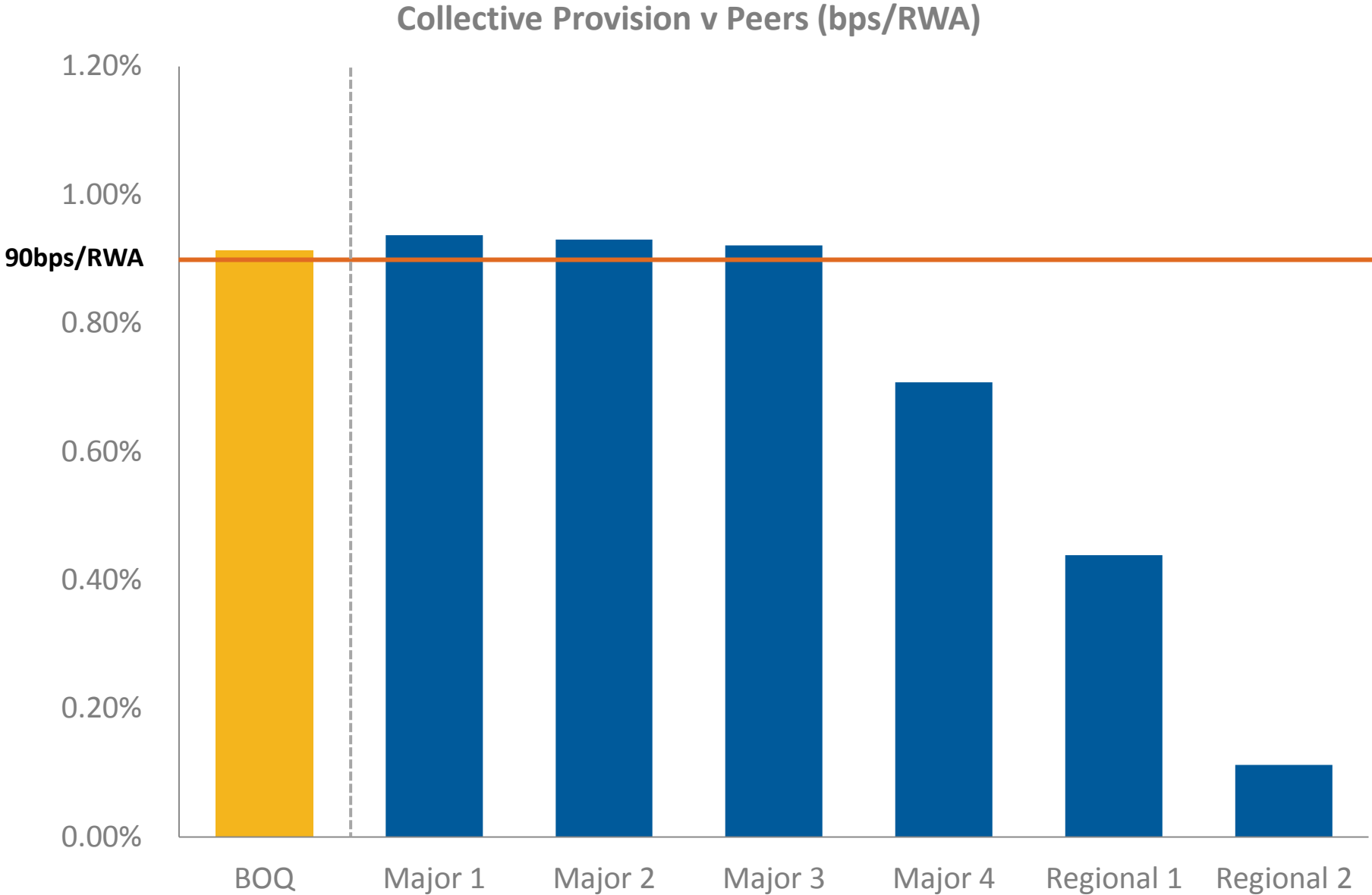
	2011	2012	
Normalised underlying profit before tax	\$447.4m	\$443.5m	▼ 1%
Normalised cash net profit (loss) after tax	\$176.6m	\$30.6m	▼ 83%
Statutory net profit (loss) after tax	\$158.7m	(\$17.1m)	▼ 111%
Cash EPS (normalised fully diluted)	66.7c	7.9c	▼ 58.8c
Ordinary dividend	54c	52c	▼ 2c
Loan growth ¹ (pcp)	4%	3%	▼ 1pts
Retail deposit growth (pcp)	12%	10%	▼ 2pts
Normalised cash net interest margin	1.65%	1.67%	▲ 2bps
Cost-to-income ratio (normalised cash)	44.5%	45.7%	▲ 1.2%

(1) Loans under management before collective provision



Return to profitability in second half

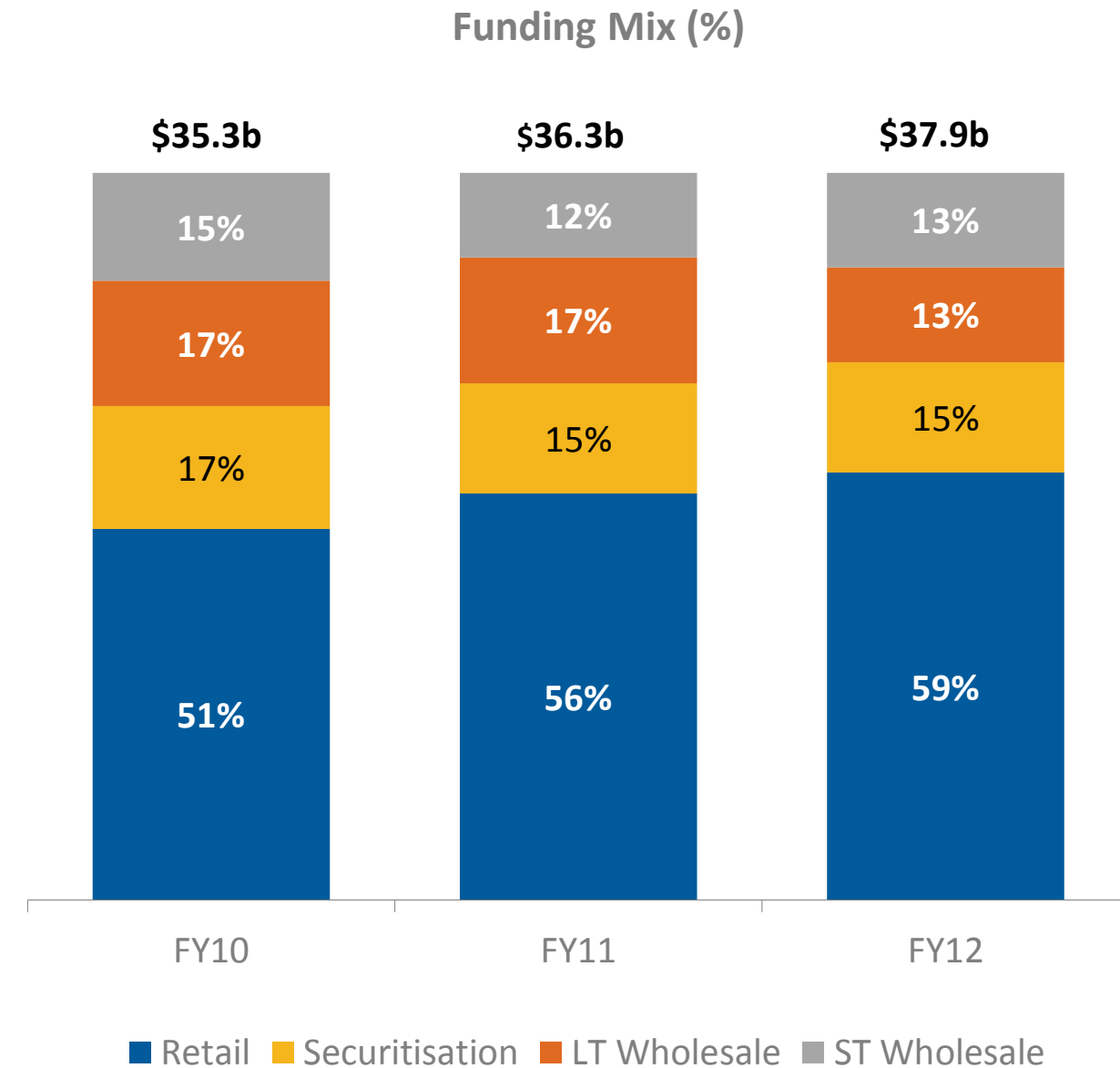
Provision coverage remains strong



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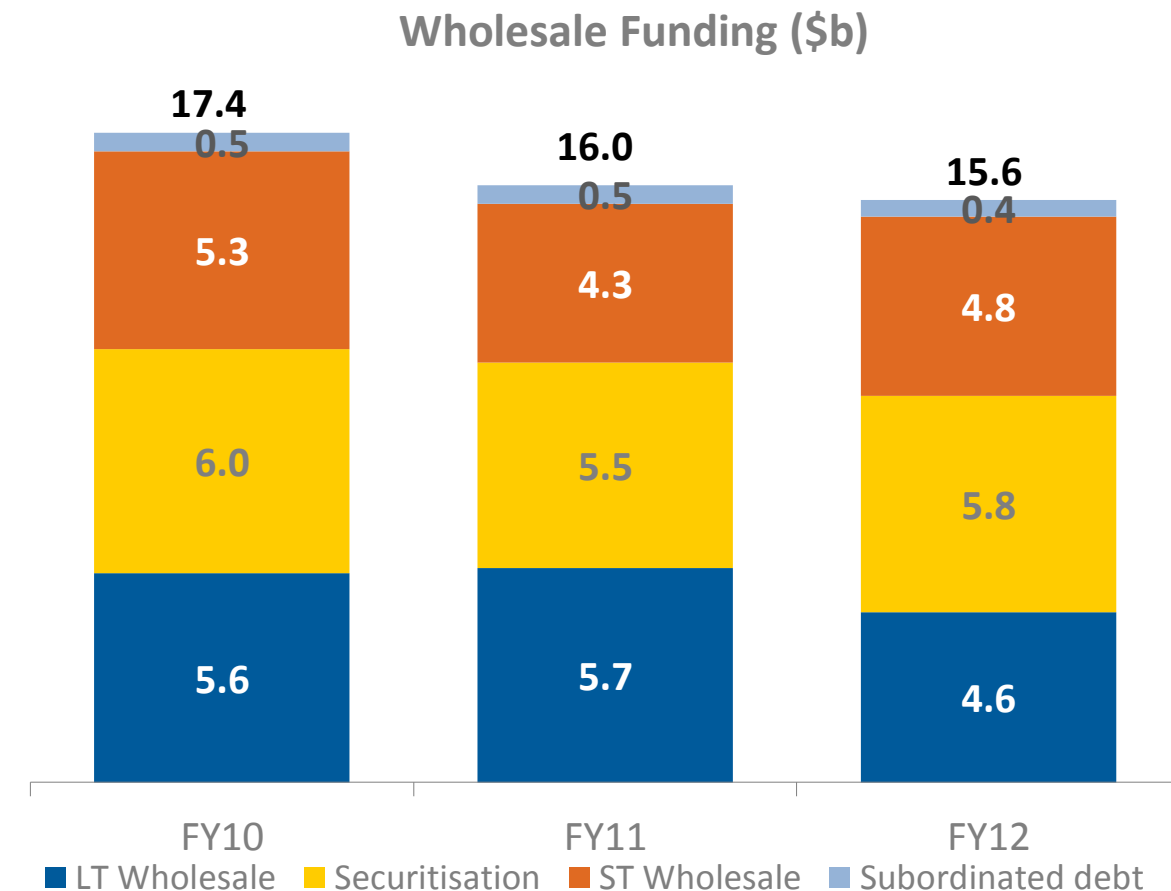
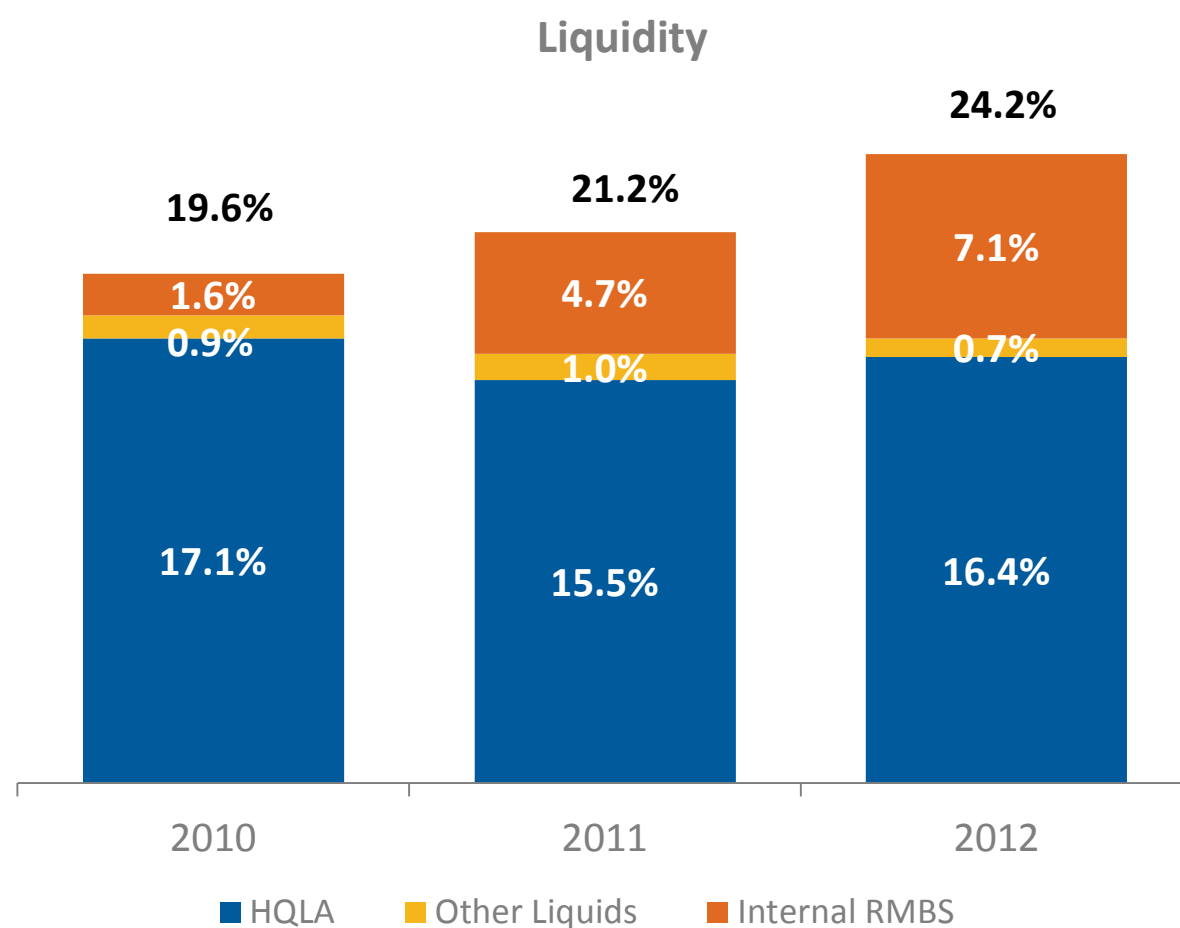
Deposit growth

- ▶ Strong retail deposit growth of \$2b (1.0x system)
- ▶ Focus on term deposits over online savings
- ▶ Good success in new SMSF product – growth of ~\$600m
- ▶ Solid progress and on track for 63% retail funding target



Liquidity and wholesale funding

- ▶ Continued strong levels of liquidity, increased at year end for October maturity
- ▶ Reduced reliance on wholesale funding due to success in retail deposit strategy
- ▶ Short term wholesale of \$4.8b effectively funds liquid assets



Common Equity Tier 1 Ratio

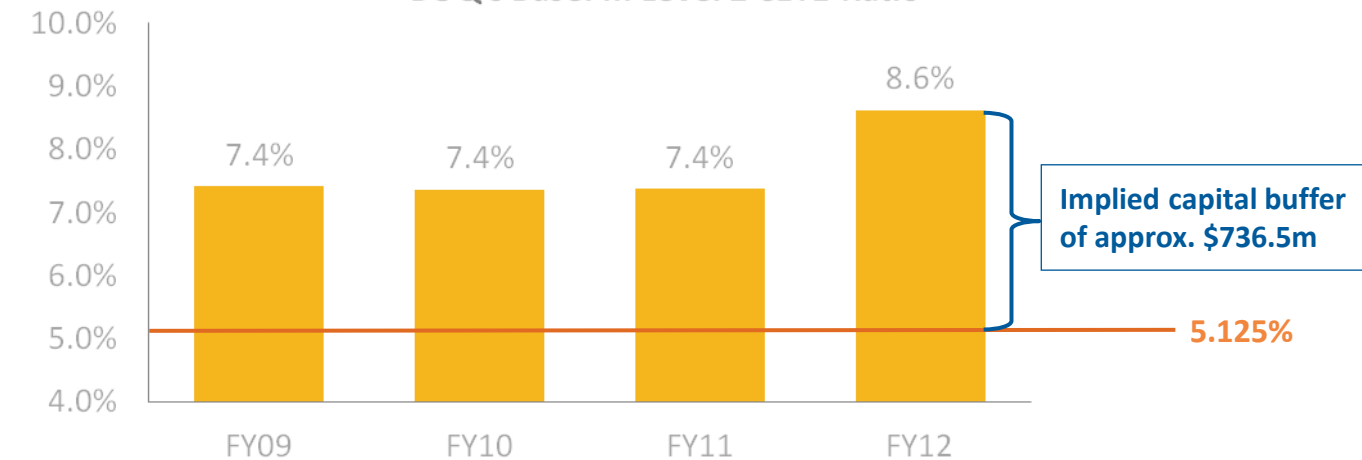
► Balance Sheet Strength

- Estimated 8.6% Common Equity Tier 1 Ratio as at 31 August 2012 (Basel III)
- Significantly strengthened capital position following the equity raising earlier in 2012
- Current capital levels at market leading levels
- Prudent approach to collective provisioning provides enhanced protection

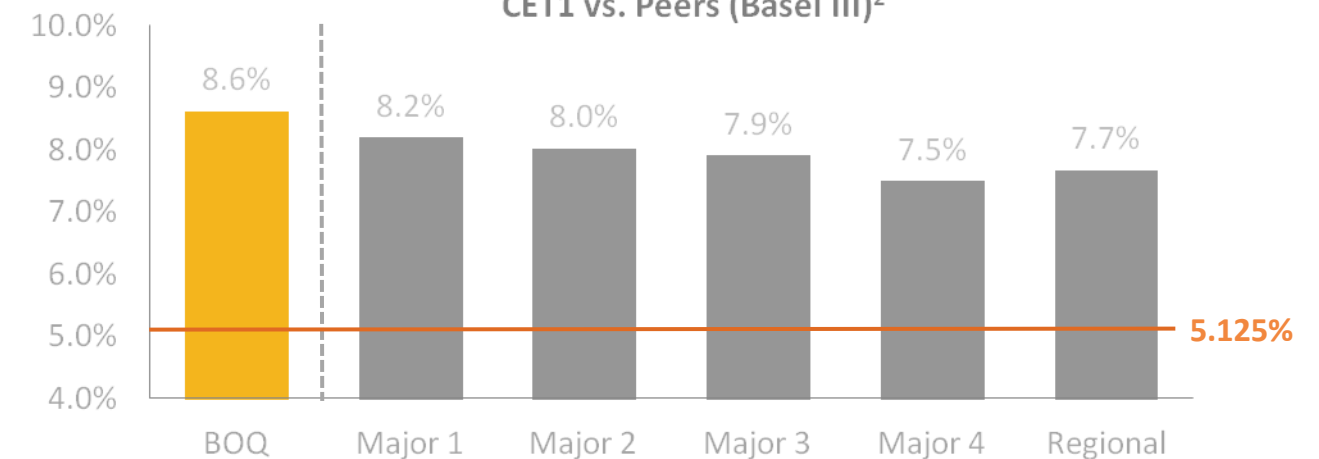
► Capital Buffer

- BOQ's estimated Basel III Common Equity Tier 1 Ratio of 8.6%¹ at 31 August 2012 implies a buffer of approximately \$736.5m above the Capital Trigger Event level of 5.125%

BOQ's Basel III Level 2 CET1 Ratio



CET1 vs. Peers (Basel III)²



(1) BOQ only discloses Common Equity Tier 1 Capital at Level 2. The difference between the calculation at Level 1 and Level 2 is not material
 (2) Source: Company announcements. All peer ratios as per most recent full year results, not adjusted for any capital initiatives since this time

Strategic focus

1. Multi-channel optimisation

- ▶ Branch focus on development of service and sales, incl. cross sales
- ▶ Online, mobile & social media capability to be developed
- ▶ Call centre optimisation & selective use of brokers (by Mar 2013)

2. Risk/Return balance

- ▶ Focus on higher margin, higher ROE customers and increased cross sell
- ▶ Business Banking, Agribusiness, Financial Markets, St Andrew's & BOQ Finance
- ▶ Targeting profitable customers/segments

3. Operational excellence

- ▶ End to end lending processes – retail and commercial
- ▶ Removing administrative tasks from the branch & consolidating back office processing
- ▶ Expense growth below inflation

4. Talent, capability & culture

- ▶ New Executive team in place
- ▶ Existing talent being complemented with selected external hires at lower levels
- ▶ Diversity and staff engagement
- ▶ Revitalised culture



▶ CPS Offer



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Comparison to other recent Tier 1 hybrids

	BOQ CPS	BEN CPS	SUN CPS2	CBA PERLS VI	IAG CPS
Legal form	▶ Preference share	▶ Preference share	▶ Preference share	▶ Perpetual note	▶ Preference share
ASX code	▶ Expected to be BOQPD	▶ BENPD	▶ SUNPC	▶ CBAPC	▶ IAGPC
Margin	▶ Expected to be 5.10–5.30%p.a	▶ 5.00% p.a.	▶ 4.65% p.a.	▶ 3.80% p.a.	▶ 4.00% p.a.
Dividends	▶ Floating rate, semi-annually, discretionary, frankable ▶ Dividend stopper	▶ Floating rate, semi-annually, discretionary, frankable ▶ Dividend stopper	▶ Floating rate, quarterly, discretionary, frankable ▶ Dividend stopper	▶ Floating rate, quarterly, discretionary, frankable ▶ Dividend stopper	▶ Floating rate, semi-annually, discretionary, frankable ▶ Dividend stopper
Redemption rights	▶ At BOQ's election approximately 5 years and 4 months after the Issue Date ▶ Other specified circumstances	▶ At issuer's election approximately 5 years and 1 month after the issue date ▶ Other specified circumstances	▶ At issuer's election approximately 5 years and 1 month after the issue date ▶ Other specified circumstances	▶ At issuer's election approximately 6 years and 2 months after the issue date ▶ Other specified circumstances	▶ At issuer's election approximately 5 years after the issue date ▶ Other specified circumstances
Conversion to ordinary shares	▶ Mandatory Conversion approximately 7 years and 4 months after issue subject to Conversion Conditions ▶ Other specified circumstances	▶ Mandatory conversion approximately 7 years and 1 month after issue subject to conversion conditions ▶ Other specified circumstances	▶ Mandatory conversion approximately 7 years and 1 month after issue subject to conversion conditions ▶ Other specified circumstances	▶ Mandatory conversion approximately 8 years and 2 months after issue subject to conversion conditions ▶ Other specified circumstances	▶ Mandatory conversion approximately 7 years after issue subject to conversion conditions ▶ Other specified circumstances
Capital trigger event	▶ Yes	▶ Yes	▶ No	▶ Yes	▶ No
Non-viability trigger event	▶ Yes	▶ Yes	▶ Yes	▶ Yes	▶ Yes

Information regarding BEN CPS, SUN CPS2, CBA PERLS VI and IAG CPS is sourced from documents published by Bendigo and Adelaide Bank Limited, Suncorp Group Limited, Commonwealth Bank of Australia Limited and Insurance Australia Group Limited, respectively. BOQ takes no responsibility for that information and investors should read those documents for information regarding those securities



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Dividends

▶ Dividends

- ▶ Dividends on CPS are preferred, discretionary, non-cumulative payments based on a floating rate
- ▶ Dividends on CPS are expected to be fully franked
- ▶ Dividends on CPS are scheduled to be paid semi-annually in arrears, subject to the Dividend Payment Tests

▶ Dividend Rate

- ▶ Dividend Rate = $(BBR + \text{Margin}) \times (1 - t^1)$
- ▶ BBR is the 180 day Bank Bill Swap Rate (BBSW) expressed as a percentage per annum on the first Business Day of the relevant Dividend Period
- ▶ The Margin will be determined by the Bookbuild and is expected to be in the range of 5.10% and 5.30% per annum
- ▶ As an example, assuming BBR is 3.14% per annum and the Margin is 5.10% per annum and t is 30%:
 - the indicative fully franked Dividend Rate would be 5.7680% per annum
 - the equivalent unfranked dividend rate would be 8.24%² per annum

▶ Dividend Restriction

- ▶ Unless a Dividend is paid in full within 3 Business Days of the Relevant Dividend Payment Date or all CPS have been Converted or Redeemed, BOQ must not, without a Special Resolution, until and including the next Dividend Payment Date:
 - declare, determine or pay a dividend or make any distribution on Ordinary Shares; or
 - buy back or reduce capital on Ordinary Shares
- ▶ Certain limited exceptions apply

(1) "t" is the Australian corporate tax rate applicable to the franking account of BOQ at the relevant Dividend Payment Date

(2) CPS Holders should be aware that the potential value of any franking credits does not accrue at the same time as the receipt of any cash Dividend. CPS Holders should also be aware that the ability to use the franking credits, either as an offset to a tax liability or by claiming a refund after the end of the income year, will depend on the individual tax position of each CPS Holder

Optional Conversion/Redemption

▶ Optional Conversion/Redemption

- ▶ Subject to APRA's prior written approval and provided certain conditions are satisfied, BOQ may elect to:
 - Convert or Redeem all or some CPS on the Optional Conversion/Redemption Date (15 April 2018);
 - Convert or Redeem all or some CPS following a Regulatory Event or Tax Event; or
 - Convert all (but not some only) CPS following a Potential Acquisition Event
- ▶ If BOQ is entitled to Redeem CPS, BOQ may elect instead to cause the Transfer of CPS to a Nominated Transferee. This will be at the same price as would apply to Redemption

▶ Conversion/Redemption

- ▶ Subject to APRA's prior written approval and provided certain conditions are satisfied, BOQ may Convert or Redeem CPS via:
 - Conversion into approximately \$101.01¹ of Ordinary Shares² per CPS
 - Redemption of CPS for \$100 per CPS

▶ Requirements for Redemption

- ▶ BOQ is not permitted to Redeem any CPS at any time unless:
 - those CPS being Redeemed are replaced concurrently or beforehand with Tier 1 Capital of the same or better quality as CPS and the replacement of CPS is done under conditions that are sustainable for BOQ's income capacity; or
 - BOQ's capital position is well above its minimum capital requirements after BOQ elects to Redeem the CPS

▶ Acquisition Event

- ▶ CPS will Mandatorily Convert to Ordinary Shares following an Acquisition Event occurring and subject to the Conversion Conditions being satisfied

(1) Based on the CPS face value of \$100 and the VWAP of Ordinary Shares during the 20 Business Days before the Optional Conversion/Redemption Date with the benefit of a 1.0% discount. However, this VWAP may differ from the Ordinary Share price on or after the Optional Conversion/Redemption Date. This means that the value of Ordinary Shares received may be more or less than anticipated when they are issued or thereafter

(2) If a NOHC Event has occurred, conversion will be into Approved NOHC ordinary shares. Refer to Section 4.2.20 of the Prospectus

Mandatory Conversion

► Mandatory Conversion Date

- On the Mandatory Conversion Date, CPS Holders will receive \$101.01¹ worth of Ordinary Shares² per CPS, unless CPS have otherwise been Converted or Redeemed earlier
- The Scheduled Mandatory Conversion Date is 15 April 2020 provided that the Conversion Conditions are satisfied
- If any of the Conversion Conditions are not satisfied, then the Mandatory Conversion Date will be deferred until the next Dividend Payment Date in respect of which all of the Conversion Conditions are satisfied

► Conversion Conditions for Mandatory Conversion Date

- The Conversion Conditions in relation to a possible Mandatory Conversion Date, are as follows:
 1. the VWAP of Ordinary Shares on the 25th Business Day before the relevant Mandatory Conversion Date being equal to or greater than 56.12% of the Pre-Issue VWAP; and
 2. the VWAP of Ordinary Shares during the 20 Business Days before (but not including) the relevant Mandatory Conversion Date being equal to or greater than 50.51% of the Pre-Issue VWAP; and
 3. No Delisting Event applies in respect of the relevant Mandatory Conversion Date

► Maximum Conversion Number

- The number of Ordinary Shares that CPS Holders receive per CPS on Conversion may not be greater than the Maximum Conversion Number. The Maximum Conversion Number is set to reflect:
 - an Ordinary Share price of 50% of the Pre-Issue VWAP if Conversion is occurring on a Mandatory Conversion Date; or
 - an Ordinary Share price of 20% of the Pre-Issue VWAP if Conversion is otherwise occurring after 1 January 2013³

(1) Based on the CPS issue price of \$100 and the VWAP of Ordinary Shares during the 20 Business Days before the Mandatory Conversion Date with the benefit of a 1.0% discount. However, this VWAP may differ from the Ordinary Share price on or after the Mandatory Conversion Date. This means that the value of Ordinary Shares received may be more or less than anticipated when they are issued or thereafter

(2) If a NOHC Event has occurred, conversion will be into Approved NOHC ordinary shares. Refer to Section 4.2.20 of the Prospectus

(3) If Conversion were to occur between the Issue Date and 1 January 2013, the Maximum Conversion Number is set to reflect an Ordinary Share Price of 50% of the Pre-Issue VWAP

Capital and Non-Viability Trigger Events

▶ Capital Trigger Event

- ▶ A Capital Trigger Event will occur if at any time BOQ's ratio of Common Equity Tier 1 Capital (before 1 January 2013, Fundamental Tier 1 Capital) to risk weighted assets falls to, or below 5.125%, calculated on a Level 1 or Level 2 basis
- ▶ BOQ's estimated Basel III Common Equity Tier 1 Ratio of 8.6%⁽¹⁾ at 31 August 2012 implies a buffer of approximately \$736.5m above the Capital Trigger Event level of 5.125%

▶ Non-Viability Trigger Event

- ▶ A Non-Viability Trigger Event occurs when APRA notifies BOQ in writing that it believes:
 - conversion or write-off of all or some CPS (and other Relevant Tier 1 Capital Instruments specified) is necessary because, without it, BOQ would become non-viable; or
 - without a public sector injection of capital, or equivalent support, BOQ would become non-viable

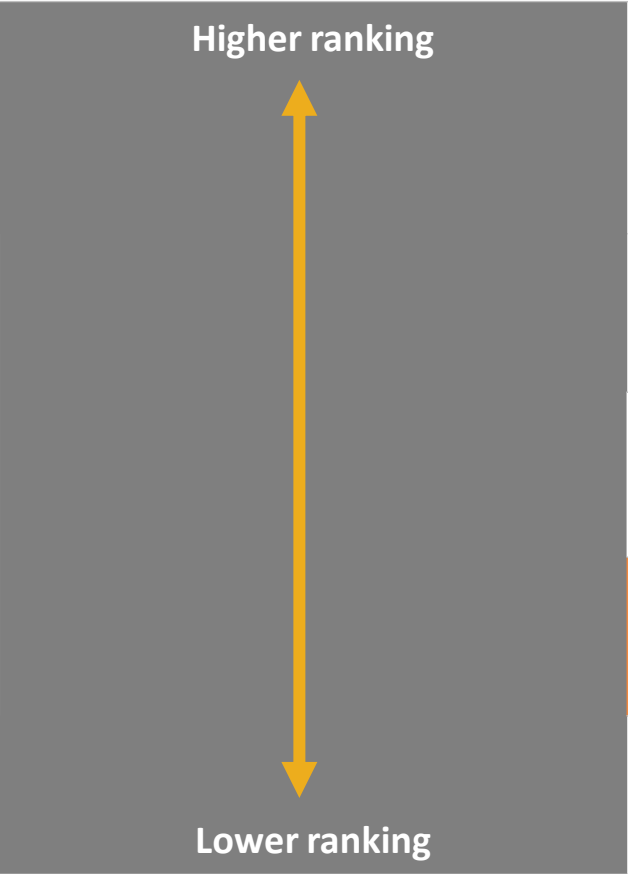
▶ Maximum Conversion Number

- ▶ Following a Capital Trigger Event or Non-Viability Trigger Event, some or all CPS will Convert into Ordinary Shares
- ▶ Conversion following a Capital Trigger Event or Non-Viability Trigger Event is not subject to the Conversion Conditions
- ▶ The number of Ordinary Shares a CPS Holder will receive is capped at the Maximum Conversion Number
 - As a result, CPS Holders may receive a number of Ordinary Shares worth significantly less than \$101.01, for each CPS that they held
 - If a Capital Trigger Event or Non-Viability Trigger Event occurs, the Maximum Conversion Number will be based on a share price of 20% of the Pre-Issue VWAP⁽²⁾
- ▶ If a Capital Trigger Event or Non-Viability Trigger Event occurs and BOQ cannot for any reason Convert CPS within five days after the relevant event, the rights of CPS in respect of dividends and return of capital will be automatically changed
 - As a result, a CPS Holder would in effect have, in respect of the CPS, the same rights in respect of dividends and capital return as a person holding the number of Ordinary Shares the CPS Holder would have held if the Conversion had occurred
 - In the CPS Terms and the Prospectus, this change is referred to as CPS being "Written Off"

(1) BOQ only discloses Common Equity Tier 1 Capital at Level 2. The difference between the calculation at Level 1 and Level 2 is not material

(2) If Conversion were to occur between the Issue Date and 1 January 2013, the Maximum Conversion Number is set to reflect a share price of 50% of the Pre-Issue VWAP

Ranking of CPS¹

	Type	Illustrative examples
	▶ Preferred and secured debt	▶ Liabilities in Australia in relation to protected accounts (generally savings accounts and term deposits) ▶ Liabilities preferred by law including employee entitlements and secured creditors
	▶ Unsubordinated and unsecured debt	▶ Unsubordinated and unsecured bonds and notes, trade and general creditors
	▶ Subordinated and unsecured debt	▶ Subordinated and unsecured debt obligations
	▶ Preference securities	▶ CPS, PEPS and any BOQ securities or instruments expressed to rank equally
	▶ Ordinary shares	▶ BOQ Ordinary Shares

(1) For more information on ranking in a winding-up, see Section 2.10 of the Prospectus

Key risks associated with an investment in CPS

- ▶ The price at which CPS Holders are able to sell CPS on ASX is uncertain
- ▶ There may be no liquid market for CPS and that market may be volatile
- ▶ The Ordinary Shares held as a result of any Conversion will, following Conversion, rank equally with existing Ordinary Shares
- ▶ The market price of Ordinary Shares may fluctuate due to various factors
- ▶ Dividends will fluctuate (both increasing and decreasing) over time as a result of movements in the Bank Bill Rate
- ▶ There is a risk that Dividends will not be paid on CPS, including where the Directors determine not to pay a Dividend or where APRA objects to a Dividend payment
- ▶ BOQ currently expects Dividends to be fully or substantially franked. However, there is no guarantee that BOQ will have sufficient franking credits in the future to fully frank Dividends
- ▶ In a winding-up of BOQ, CPS rank ahead of Ordinary Shares, equally with all equal ranking instruments, but behind all depositors and other creditors
- ▶ It is uncertain whether and when Conversion, Redemption or Transfer may occur
- ▶ If Conversion occurs following a Capital Trigger Event or Non-Viability Trigger Event, you may receive significantly less than \$101 worth of Ordinary Shares per CPS
- ▶ You should read the risk factors set out in the following sections of the Prospectus before deciding to invest in CPS:
 - ▶ See Sections 1.3.1 and 4.2 of the Prospectus for more information on risks associated with CPS
 - ▶ See Sections 1.3.2 and 4.3 of the Prospectus for more information on risks associated with BOQ



Offer structure

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|------------------------------|--|
| ▶ Institutional Offer | ▶ Offer to certain Institutional Investors |
|------------------------------|--|
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- | | |
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| ▶ Broker Firm Offer | ▶ Offer to Australian or New Zealand resident retail and high net worth clients of Syndicate Brokers and, where applicable, Eligible PEPS Holders |
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| ▶ Reinvestment Offer | <ul style="list-style-type: none">▶ Offer to Eligible PEPS Holders<ul style="list-style-type: none">— registered holders of PEPS at 7:00pm 9 November 2012 shown on the applicable register as having an address in Australia or New Zealand and not in the US or acting as a nominee for a person in the US |
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| ▶ Shareholder Offer | <ul style="list-style-type: none">▶ Offer to Eligible Shareholders<ul style="list-style-type: none">— registered holders of Ordinary Shares at 7:00pm 9 November 2012 shown on the applicable register as having an address in Australia or New Zealand and not in the US or acting as a nominee for a person in the US |
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| ▶ General Offer | ▶ Offer to members of the general public who are resident in Australia or New Zealand |
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Key dates for the Offer

Key dates for the Offer	Date
Lodgement of the original Prospectus with ASIC	▶ 7 November 2012
Record date for determining Eligible Shareholders for Shareholder Offer	▶ 7:00pm 9 November 2012
Bookbuild	▶ 16 November 2012
Announcement of the Margin and lodgement of the replacement Prospectus with ASIC	▶ 19 November 2012
Opening Date	▶ 19 November 2012
Annual General Meeting (approval of CPS issue, CPS Terms and PEPS buy-back)	▶ 13 December 2012
Closing Date for the Reinvestment Offer, Shareholder Offer, Broker Firm Offer applications in respect of Reinvested PEPS and General Offer	▶ 5:00pm 13 December 2012
Closing Date for the Broker Firm Offer (excluding applications in respect of Reinvested PEPS)	▶ 5:00pm 18 December 2012
Issue Date	▶ 24 December 2012
CPS commence trading on ASX (deferred settlement basis)	▶ 27 December 2012
Expected despatch of Holding Statements	▶ 28 December 2012
CPS commence trading on ASX (normal settlement basis)	▶ 31 December 2012
Key dates for CPS	Date
Record Date for first Dividend	▶ 27 March 2013
First semi-annual Dividend Payment Date ¹	▶ 15 April 2013
Optional Conversion/Redemption Date ²	▶ 15 April 2018
Scheduled Mandatory Conversion Date ³	▶ 15 April 2020

These dates are indicative only and are subject to change without notice

- (1) Dividends are expected to be paid semi-annually subject to certain payment conditions being satisfied (the Dividend Payment Tests) – see Section 2.3.
- (2) CPS Holders should not expect that APRA's prior written approval for any such Conversion, Redemption or Transfer will be given. 15 April 2018 is not currently a Business Day so, under the CPS Terms, an Early Conversion, Redemption or Transfer would be executed on the next Business Day, 16 April 2018.
- (3) Conversion of CPS to Ordinary Shares on this date is subject to satisfaction of the Conversion Conditions – see Section 2.4.



Key dates for PEPS Holders

Key dates for PEPS Holders	Date
PEPS Record Date for determining Eligible PEPS Holders for Reinvestment Offer (relevant PEPS must also be held on the Reinvested PEPS Buy-back Date for the Reinvestment Offer)	▶ 7:00pm 9 November 2012
Opening Date for the Reinvestment Offer	▶ 19 November 2012
Closing Date for the Reinvestment Offer	▶ 5:00pm 13 December 2012
Closing Date for the Broker Firm Offer applications in respect of Reinvested PEPS	▶ 5:00pm 13 December 2012
Record date for Pro-Rata Dividend payment for Reinvested PEPS	▶ 7:00pm 13 December 2012
Number of Reinvested PEPS confirmed and announced	▶ 18 December 2012
Reinvested PEPS Buy-back Date	▶ 24 December 2012
Issue Date for CPS	▶ 24 December 2012
Payment despatched for Pro-Rata Dividend for Reinvested PEPS	▶ 24 December 2012

These dates are indicative only and are subject to change without notice

Contact details

Issuer			
Bank of Queensland Limited	Anthony Rose	Chief Financial Officer	+61 7 3212 3373
	Tim Ledingham	Treasurer	+61 7 3212 3342
Structuring Adviser and Joint Lead Manager			
Merrill Lynch	Danny Fischer		+61 2 9225 6658
Joint Lead Managers			
RBS Morgans	Steven Wright		+61 7 3334 4941
Commonwealth Bank of Australia	Truong Le		+61 2 9118 1205
National Australia Bank Limited	Nicholas Chaplin		+61 2 9237 9518

For further information please call the BOQ Offer Information Line on 1800 779 639 (within Australia) or +61 2 82807626 (international) 8:30am to 7:30pm (Sydney time Monday to Friday)



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