Bank of Queensland Limited
ABN 32 009 656 740
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ASX ANNOUNCEMENT

Tuesday, 19 February 2013

BOQ announces offer for its Guaranteed Senior Unsecured Notes due 25 October 2013

Bank of Queensland Limited (**BOQ**) announced today that it has commenced an offer for its Guaranteed Senior Unsecured Floating Rate Notes due 25 October 2013 outstanding in an aggregate principal amount of A$653,000,000 (the **Notes**).

The Notes are Series 33, Tranche No. 1 and have ISIN AU3FN0009700. The Notes were issued under BOQ's Note Deed Poll dated 26 May 2000 and amended and restated on 8 November 2005 and the Information Memorandum dated 8 November 2005 and are guaranteed by the Commonwealth of Australia.

The offer is being made pursuant to an Offer Memorandum, dated today, which sets out a more complete description of the terms and conditions of the offer. Holders of the Notes are urged to read the Offer Memorandum carefully before making any decisions with respect to the offer.

The offer will expire at 4.00 p.m., Sydney time, on Tuesday, 26 February 2013 (the **Offer Close Time**) unless extended or terminated prior to that time. To be eligible to receive the Purchase Price (as defined below), holders of the Notes must validly accept and not validly withdraw their acceptance on or prior to the Offer Close Time.

The **Purchase Price** for the Notes is the price determined at or around 11.00 a.m. Sydney time on Wednesday, 27 February 2013, using 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 Wednesday, 27 February 2013) and based on a semi / quarterly coupon matched asset swap calculation in accordance with the Australian dollar market convention to be determined by the Offer Manager plus a margin of minus 10 basis points (-0.10%) plus accrued interest to (but excluding) the Settlement Date each as determined in accordance with customary market practice.

BOQ expects the settlement date to occur on or about Wednesday, 6 March 2013.

The offer is subject to the satisfaction or waiver of certain conditions set out in the Offer Memorandum.

UBS AG, Australia Branch is serving as Offer Manager for the offer.

BOQ is making the offer only in those jurisdictions where it is lawful to do so and is not making the offer to any person resident of or located in the United States. This announcement does not constitute and may not be used as an offer or invitation to purchase securities in any place where, or to any person to whom, it would not be lawful to make the offer or invitation.

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The Offer Memorandum has not been lodged with the Australian Securities and Investments Commission and the offer is only available to persons in Australia to whom an offer or invitation can be made without disclosure under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia.

Requests for documents may be directed to the Offer Manager.

For more information please contact

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