



Your own personal bank

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ASX RELEASE

1 March 2013

Grant of Performance Award Rights

The Bank of Queensland Limited (BOQ) Board has approved the grant of 166,933 Performance Award Rights (PARs) to Managing Director and CEO Stuart Grimshaw under BOQ's Award Rights Plan.

The PARs form part of the long term incentive program in which senior management participate annually. Each PAR represents the right to one share in BOQ subject to performance hurdles being satisfied. These PARs are subject to the same Total Shareholder Return performance hurdles and vesting period as the previous grant of PARs to Mr Grimshaw in FY12, to encourage a long term strategic focus.

On exercise of PARs that meet performance hurdles and vest, the Board has resolved that shares will be purchased on-market, in the interests of reducing the impact of dilution on shareholders.

This represents the only grant of PARs that will be made to the CEO in FY13.

The Appendix 3Y is attached.

For further information:

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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Bank of Queensland Limited
ABN	32 009 656 740

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Stuart Ian Grimshaw
Date of last notice	17/12/2012

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Ability to influence voting and sale by Essigee Pty Ltd, trustee of the Grimshaw Super Fund, registered holder of shares in Bank of Queensland Limited.
Date of change	N/A
No. of securities held prior to change	Direct: 3,404 ordinary shares 121,619 Performance Award Rights Indirect: 7,835 ordinary shares
Class	Ordinary Shares
Number acquired	N/A
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A

+ See chapter 19 for defined terms.

Appendix 3Y

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No. of securities held after change	Direct: 3,404 ordinary shares 121,619 Performance Award Rights Indirect: 7,835 ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	N/A

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Agreement for the delivery of shares under performance award rights (PARs) granted under the BOQ Award Rights Plan.
Nature of interest	PARs are subject to the terms of the Award Rights Plan approved at BOQ's 2011 Annual General Meeting. Each PAR is a right to have one fully paid ordinary share in BOQ acquired on market upon specific total shareholder return (TSR) performance hurdles being achieved over a period. For these PARs, the period is from 18 October 2012 until the release of BOQ's financial results in October 2015. On exercise of vested PARs, the shares must be delivered by an on market acquisition of shares.
Name of registered holder (if issued securities)	N/A. Shares will be acquired on market by the BOQ Employee Share Plans Trust.
Date of change	PARs are to be granted on or about 28 February 2013.
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	166,933 PARs.
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	PARs granted as part of the Managing Director's long term incentive remuneration under his employment agreement.
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	

⁺ See chapter 19 for defined terms.

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If prior written clearance was provided, on what date was this provided?	
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+ See chapter 19 for defined terms.