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ASX RELEASE

7 June 2013

PRICING OF BUYBACK TENDER FOR COMMONWEALTH GUARANTEED FLOATING RATE NOTES

On 31 May 2013, Bank of Queensland Limited (**BOQ**) invited holders of its guaranteed Senior Unsecured Notes to tender them for purchase by BOQ. The offer has now closed and BOQ has priced the buyback of its guaranteed Senior Unsecured Floating Rate Notes.

Based on final calculations by UBS AG, Australia Branch, which is acting as Offer Manager for the offer, BOQ will accept for purchase A$435,800,000 from holders of its Floating Rate Notes due 10 March 2015 (Series 36, Tranche No. 1, ISIN AU3FN0010203).

For each tender accepted by BOQ, the relevant Holder will be paid the Purchase Price (inclusive of accrued interest) being 100.792% of the par value of the Floating Rate Notes as determined in accordance with the Offer Memorandum.

BOQ has decided not to buyback any of its 5.75% Fixed Rate Notes due 10 March 2015 (Series 35, Tranche No. 1, ISIN AU3CB0144137) as part of this tender.

Following the buyback, BOQ has A$74,200,000 of its Floating Rate Notes due 10 March 2015 (Series 36, Tranche No. 1) and A$450,000,000 of its Fixed Rate Notes due 10 March 2015 (Series 35, Tranche No. 1) outstanding.

Settlement is scheduled to occur on 14 June 2013.

Ends

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