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ASX RELEASE

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23 April 2014

BOQ despatches Retail Offer Booklet for Entitlement Offer

Bank of Queensland Limited (**"BOQ"**) has today despatched the retail offer booklet and accompanying personalised entitlement and acceptance form to eligible retail shareholders in relation to its fully underwritten 3 for 26 pro rata accelerated renounceable Entitlement Offer of new BOQ ordinary shares (**"New Shares"**).

The retail offer booklet was released to ASX on 17 April 2014. A copy is available on the BOQ website at www.boq.com.au.

The Retail Entitlement Offer will close at 5.00pm (Sydney time) on Friday, 9 May 2014.

Shareholder enquiries

Retail shareholders who have any queries about the Entitlement Offer should contact BOQ's Shareholder Information Line on 1800 779 639 (within Australia) or on +61 1800 779 639 (from outside Australia) at any time from 8.30am to 7.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period, or consult their stockbroker, accountant or other professional adviser.

For further information, please contact:

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Important notice

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States of America (United States) or to any person in the United States or that is acting on behalf of a person in the United States. The entitlements and the New Shares have not been, and will not be, registered under the Securities Act of 1933 (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be offered and the New Shares may not be offered or sold to persons in the United States or that are acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws. This announcement may not be distributed or released in the United States.