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14 May 2014

BOQ CLOSE OF RETAIL OFFER

On Friday 11 April 2014, Bank of Queensland Limited ("**BOQ"**) announced an accelerated renounceable entitlement offer ("**Entitlement Offer**") to raise approximately $400 million. The institutional component of the Entitlement Offer was successfully completed on Tuesday 15 April 2014, raising approximately $183 million.

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") closed on Friday 9 May 2014. Eligible retail shareholders subscribed for approximately 11.6 million new shares (approximately $125 million) under the Retail Entitlement Offer. This represents a take up of 57%.

BOQ's Managing Director and CEO, Stuart Grimshaw said: "We are very pleased with the strong support we have received from our retail shareholders, which we believe demonstrates the compelling opportunity presented to BOQ by the acquisition announced on 11 April 2014."

BOQ will offer for sale under the retail bookbuild approximately 8.7 million new shares, being approximately $94 million at the issue price of $10.75, which represents those entitlements attributable to renouncing and ineligible retail shareholders.

BOQ advises that the retail bookbuild will commence after market close today, Wednesday 14 May 2014. The settlement date for new shares issued under the Retail Entitlement Offer and the retail bookbuild is Wednesday 21 May 2014. Allotment of these shares is expected to occur on Thursday 22 May 2014 and trading is expected to commence on Friday 23 May 2014.

For further information, please contact:

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