

26 October 2015

Dear Shareholder

I am pleased to invite you to attend the 141st Annual General Meeting of Bank of Queensland Limited.

The meeting will be held at 10.00am (AEST) on Thursday, 26 November 2015 in The Ballroom, Level 5 at the Hilton Hotel, Brisbane with shareholder registration commencing at 9.15am. Enclosed is the Notice of Meeting and Explanatory Memorandum explaining the formal business of the meeting, as well as a proxy form.

Also enclosed is the BOQ Shareholder Review for the year ended 31 August 2015 and, if you have elected to receive one, the BOQ Annual Report. Shareholder questions for the AGM can be submitted via the Shareholder Feedback Form included in this pack or via www.linkmarketservices.com.au.

At the AGM, I will present to you BOQ's results for the financial year ended 31 August 2015 and invite your questions, comments and discussion on those results. Your Chief Executive Officer, Jon Sutton, and I will also outline for you BOQ's plans for the future.

The business of the meeting includes a proposal for the re-election of Richard Haire as director of BOQ.

At the meeting I will also ask shareholders to approve the issue of Performance Award Rights under the BOQ Award Rights Plan to Jon Sutton, as part of his long term incentive package as CEO of BOQ. In May 2015 BOQ issued wholesale capital notes which I will ask shareholders to ratify. The third important item of business is a non-binding resolution regarding BOQ's remuneration report, which is contained in the Annual Report.

Your directors strongly urge you to support each proposal.

If you attend the meeting personally, please bring this letter with you as it contains a barcode that will assist with registration and voting.

If you are unable to be present, I encourage you to participate in the meeting by appointing a proxy. You can register your proxy appointment online at www.linkmarketservices.com.au. Alternatively, you can complete the Proxy Form and return it in the reply paid envelope provided or by facsimile. Your proxy must be registered or received no later than 10.00am (AEST) on Tuesday, 24 November 2015 to be valid.

The meeting will also be webcast live on www.boq.com.au. An archive of the webcast will be made available on the website shortly after the meeting.

We look forward to your participation at this year's Annual General Meeting and thank you for your support.

Yours sincerely,



Roger Davis
Chairman