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ASX RELEASE

29 November 2017

BOQ successfully completes Capital Notes Bookbuild

Bank of Queensland Limited (**BOQ**) today announced it had successfully completed the Bookbuild for its offer of Capital Notes (**Offer**) announced on 22 November 2017.

Following strong investor support, the Margin has been set at 3.75% per annum, the bottom end of the initial marketing range. Given the strong demand received, BOQ has also increased the Offer size from \$300 million to \$325 million, with the ability to raise more or less.

BOQ's Chief Financial Officer Anthony Rose said "We are very pleased with the level of support shown by investors to the Offer, including from CPS holders."

The final size of the Offer will depend on the volume of Applications received and accepted under the Reinvestment Offer (for Eligible CPS Holders) and Securityholder Offer (for Eligible Securityholders). BOQ retains the right to scale back applications received under the Reinvestment Offer and Securityholder Offer in accordance with the allocation policy outlined in the Prospectus.¹

A replacement prospectus containing the Margin and an Application Form is expected to be lodged with the Australian Securities and Investment Commission (**ASIC**) and Australian Securities Exchange (**ASX**) on 30 November 2017. The replacement prospectus will be available online at the offer website (www.boq.com.au/capitalnotes) or by calling the BOQ Capital Notes information line on 1800 779 639 (within Australia) or +61 1800 779 639 (Monday to Friday - 8:30am to 7:30pm Sydney time).

For more information contact:

| Securityholders | Media | Analysts |
|---|--|---|
| BOQ Offer Information Line 1800 779 639 (within Australia) or +61 1800 779 639 (outside Australia) 8:30am to 7:30pm Sydney time Monday to Friday www.boq.com.au | Tracy Hicks Head of Corporate Affairs P: 0439 540 960 E: tracy.hicks@boq.com.au | Daniel Ryan Head of Investor Relations P: 0421 757 926 E: daniel.ryan@boq.com.au |

Definitions

Unless otherwise defined, capitalised words used in this announcement have the meaning given to them in the Prospectus.

Disclaimer

This announcement does not constitute an offer of any securities (including Capital Notes or CPS) for sale or issue. No action has been taken to register or qualify Capital Notes or the Offer or to otherwise permit a public offering of Capital Notes outside Australia. In particular, this announcement does not constitute an offer of securities for sale in the United States. Neither the Capital Notes nor the Ordinary Shares have been or will be registered under the US Securities Act or the securities laws of any state of the United States, and they may not be offered or sold in the United States or to, or for the account or benefit of, a US Person.

¹ The buy-back of CPS under the Reinvestment Offer is subject to approval by Ordinary Securityholders to be proposed at the BOQ Annual General Meeting on 30 November 2017. The Reinvestment Offer will not proceed unless this approval is obtained, in which case all Eligible CPS Holders will continue holding CPS, subject to the CPS Terms.