

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Bank of Queensland Limited  
ACN/ARSN 009 656 740

**1. Details of substantial holder (1)**

Name The Vanguard Group, Inc.  
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 03 July 2018

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	19,929,774	19,929,774	5.016%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Investments Australia Ltd.	Beneficial Owner	Ordinary – 9,429,354
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 10,500,420

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 9,429,354
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 2,063,030
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 5,729,900
The Vanguard Group, Inc.	Citibank	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 4,259
The Vanguard Group, Inc.	Bank of New York Mellon	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 52,323
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 2,650,908

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia

print name SHAWN ACKER capacity MANAGER

sign here  date 06 July 2018

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexure A

To Company ACN/ARSN Bank of Queensland Limited  
009 656 740

Substantial Holder Name ACN/ARSN The Vanguard Group, Inc.  
N/A

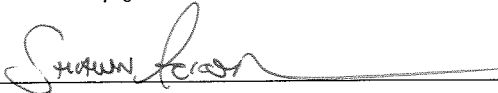
Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
6-Mar-18	The Vanguard Group, Inc.	Buy	11.91	Ordinary	6,356	6,356
8-Mar-18	The Vanguard Group, Inc.	Buy	11.69	Ordinary	2,686	2,686
9-Mar-18	The Vanguard Group, Inc.	Buy	11.83	Ordinary	441	441
12-Mar-18	The Vanguard Group, Inc.	Sell	11.93	Ordinary	(2,430)	(2,430)
14-Mar-18	The Vanguard Group, Inc.	Buy	11.77	Ordinary	514	514
16-Mar-18	The Vanguard Group, Inc.	Buy	11.64	Ordinary	610	610
16-Mar-18	The Vanguard Group, Inc.	Sell	11.64	Ordinary	(3,402)	(3,402)
16-Mar-18	The Vanguard Group, Inc.	Sell	11.62	Ordinary	(5,729)	(5,729)
16-Mar-18	The Vanguard Group, Inc.	Sell	11.62	Ordinary	(278)	(278)
16-Mar-18	The Vanguard Group, Inc.	Sell	11.62	Ordinary	(1,464)	(1,464)
16-Mar-18	The Vanguard Group, Inc.	Sell	11.62	Ordinary	(41)	(41)
19-Mar-18	The Vanguard Group, Inc.	Buy	11.67	Ordinary	177	177
20-Mar-18	The Vanguard Group, Inc.	Buy	11.71	Ordinary	5,232	5,232
20-Mar-18	The Vanguard Group, Inc.	Buy	11.71	Ordinary	1,431	1,431
20-Mar-18	The Vanguard Group, Inc.	Buy	11.73	Ordinary	236	236
22-Mar-18	The Vanguard Group, Inc.	Sell	11.73	Ordinary	(236)	(236)
23-Mar-18	The Vanguard Group, Inc.	Buy	11.18	Ordinary	4,360	4,360
23-Mar-18	The Vanguard Group, Inc.	Buy	11.18	Ordinary	8,720	8,720
26-Mar-18	The Vanguard Group, Inc.	Buy	11.18	Ordinary	2,616	2,616
27-Mar-18	The Vanguard Group, Inc.	Buy	11.15	Ordinary	11,480	11,480
27-Mar-18	The Vanguard Group, Inc.	Buy	11.15	Ordinary	23,788	23,788
28-Mar-18	The Vanguard Group, Inc.	Buy	11.04	Ordinary	3,488	3,488
29-Mar-18	The Vanguard Group, Inc.	Buy	10.96	Ordinary	2,909	2,909
2-Apr-18	The Vanguard Group, Inc.	Buy	10.90	Ordinary	1,212	1,212
4-Apr-18	The Vanguard Group, Inc.	Buy	10.80	Ordinary	1,070	1,070
5-Apr-18	The Vanguard Group, Inc.	Sell	10.96	Ordinary	(1,545)	(1,545)
9-Apr-18	The Vanguard Group, Inc.	Buy	10.80	Ordinary	5,250	5,250
13-Apr-18	The Vanguard Group, Inc.	Buy	11.06	Ordinary	14,045	14,045
13-Apr-18	The Vanguard Group, Inc.	Buy	11.04	Ordinary	1,452	1,452
19-Apr-18	The Vanguard Group, Inc.	Buy	10.51	Ordinary	5,242	5,242
23-Apr-18	The Vanguard Group, Inc.	Buy	10.52	Ordinary	4,461	4,461
24-Apr-18	The Vanguard Group, Inc.	Buy	10.43	Ordinary	1,452	1,452
26-Apr-18	The Vanguard Group, Inc.	Buy	10.05	Ordinary	13,952	13,952
27-Apr-18	The Vanguard Group, Inc.	Buy	9.96	Ordinary	1,184	1,184
27-Apr-18	The Vanguard Group, Inc.	Sell	10.08	Ordinary	(501)	(501)
1-May-18	The Vanguard Group, Inc.	Sell	10.00	Ordinary	(1,545)	(1,545)
3-May-18	The Vanguard Group, Inc.	Buy	10.22	Ordinary	105,649	105,649
3-May-18	The Vanguard Group, Inc.	Buy	10.42	Ordinary	1,452	1,452
3-May-18	The Vanguard Group, Inc.	Buy	10.42	Ordinary	1,452	1,452
7-May-18	The Vanguard Group, Inc.	Buy	10.22	Ordinary	5,232	5,232
7-May-18	The Vanguard Group, Inc.	Buy	10.22	Ordinary	1,452	1,452
9-May-18	The Vanguard Group, Inc.	Buy	10.22	Ordinary	13,080	13,080
15-May-18	The Vanguard Group, Inc.	Buy	10.13	Ordinary	10,464	10,464
17-May-18	The Vanguard Group, Inc.	Buy	10.42	Ordinary	1,452	1,452
22-May-18	The Vanguard Group, Inc.	Buy	10.26	Ordinary	6,104	6,104
23-May-18	The Vanguard Group, Inc.	Buy	10.31	Ordinary	3,604	3,604
24-May-18	The Vanguard Group, Inc.	Buy	10.21	Ordinary	1,452	1,452
24-May-18	The Vanguard Group, Inc.	Sell	10.21	Ordinary	(1,030)	(1,030)
25-May-18	The Vanguard Group, Inc.	Buy	10.29	Ordinary	2,616	2,616
30-May-18	The Vanguard Group, Inc.	Buy	10.15	Ordinary	26,557	26,557
31-May-18	The Vanguard Group, Inc.	Sell	10.15	Ordinary	(2,693)	(2,693)
1-Jun-18	The Vanguard Group, Inc.	Buy	10.09	Ordinary	102,333	102,333
1-Jun-18	The Vanguard Group, Inc.	Buy	10.11	Ordinary	4,360	4,360
5-Jun-18	The Vanguard Group, Inc.	Buy	10.03	Ordinary	1,211	1,211
7-Jun-18	The Vanguard Group, Inc.	Sell	10.08	Ordinary	(5,124)	(5,124)
14-Jun-18	The Vanguard Group, Inc.	Buy	9.94	Ordinary	1,452	1,452
15-Jun-18	The Vanguard Group, Inc.	Sell	10.24	Ordinary	(29,654)	(29,654)
15-Jun-18	The Vanguard Group, Inc.	Sell	10.24	Ordinary	(12,498)	(12,498)
27-Jun-18	The Vanguard Group, Inc.	Sell	10.27	Ordinary	(410)	(410)
3-Jul-18	The Vanguard Group, Inc.	Buy	10.42	Ordinary	192,295	192,295

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
7-Mar-18	Vanguard Investments Australia Ltd.	Buy	11.74	Ordinary	798	798
9-Mar-18	Vanguard Investments Australia Ltd.	Buy	11.83	Ordinary	1,995	1,995
13-Mar-18	Vanguard Investments Australia Ltd.	Buy	11.93	Ordinary	1,190	1,190
21-Mar-18	Vanguard Investments Australia Ltd.	Buy	11.77	Ordinary	1,422	1,422
22-Mar-18	Vanguard Investments Australia Ltd.	Buy	11.73	Ordinary	1,197	1,197
22-Mar-18	Vanguard Investments Australia Ltd.	Buy	11.73	Ordinary	798	798
23-Mar-18	Vanguard Investments Australia Ltd.	Buy	11.28	Ordinary	1,596	1,596
27-Mar-18	Vanguard Investments Australia Ltd.	Buy	11.15	Ordinary	2,607	2,607
28-Mar-18	Vanguard Investments Australia Ltd.	Buy	11.05	Ordinary	798	798
29-Mar-18	Vanguard Investments Australia Ltd.	Buy	10.96	Ordinary	1,596	1,596
3-Apr-18	Vanguard Investments Australia Ltd.	Buy	10.81	Ordinary	14,647	14,647
5-Apr-18	Vanguard Investments Australia Ltd.	Buy	10.97	Ordinary	13,997	13,997
5-Apr-18	Vanguard Investments Australia Ltd.	Buy	10.94	Ordinary	1,185	1,185
5-Apr-18	Vanguard Investments Australia Ltd.	Buy	10.94	Ordinary	2,412	2,412
11-Apr-18	Vanguard Investments Australia Ltd.	Buy	10.99	Ordinary	1,185	1,185
12-Apr-18	Vanguard Investments Australia Ltd.	Buy	11.01	Ordinary	23,095	23,095
12-Apr-18	Vanguard Investments Australia Ltd.	Buy	11.01	Ordinary	1,647	1,647
12-Apr-18	Vanguard Investments Australia Ltd.	Buy	11.01	Ordinary	16,260	16,260
13-Apr-18	Vanguard Investments Australia Ltd.	Buy	11.06	Ordinary	18,673	18,673
19-Apr-18	Vanguard Investments Australia Ltd.	Buy	10.51	Ordinary	2,412	2,412
4-May-18	Vanguard Investments Australia Ltd.	Buy	10.25	Ordinary	1,206	1,206
4-May-18	Vanguard Investments Australia Ltd.	Buy	10.25	Ordinary	739	739
8-May-18	Vanguard Investments Australia Ltd.	Buy	10.23	Ordinary	6,927	6,927
17-May-18	Vanguard Investments Australia Ltd.	Buy	10.41	Ordinary	14,431	14,431
18-May-18	Vanguard Investments Australia Ltd.	Buy	10.44	Ordinary	1,407	1,407
22-May-18	Vanguard Investments Australia Ltd.	Buy	10.28	Ordinary	1,608	1,608
24-May-18	Vanguard Investments Australia Ltd.	Buy	10.22	Ordinary	1,975	1,975
24-May-18	Vanguard Investments Australia Ltd.	Buy	10.22	Ordinary	790	790
29-May-18	Vanguard Investments Australia Ltd.	Buy	10.40	Ordinary	11,470	11,470
29-May-18	Vanguard Investments Australia Ltd.	Sell	10.40	Ordinary	(7,938)	(7,938)
29-May-18	Vanguard Investments Australia Ltd.	Sell	10.40	Ordinary	(15,064)	(15,064)
31-May-18	Vanguard Investments Australia Ltd.	Buy	10.13	Ordinary	1,407	1,407
1-Jun-18	Vanguard Investments Australia Ltd.	Buy	10.08	Ordinary	13,920	13,920
1-Jun-18	Vanguard Investments Australia Ltd.	Buy	10.08	Ordinary	12,132	12,132
5-Jun-18	Vanguard Investments Australia Ltd.	Buy	10.10	Ordinary	790	790
8-Jun-18	Vanguard Investments Australia Ltd.	Buy	10.09	Ordinary	1,407	1,407
12-Jun-18	Vanguard Investments Australia Ltd.	Buy	9.87	Ordinary	1,580	1,580
14-Jun-18	Vanguard Investments Australia Ltd.	Buy	9.91	Ordinary	2,010	2,010
15-Jun-18	Vanguard Investments Australia Ltd.	Buy	10.24	Ordinary	60,322	60,322
15-Jun-18	Vanguard Investments Australia Ltd.	Buy	10.24	Ordinary	12,137	12,137
15-Jun-18	Vanguard Investments Australia Ltd.	Buy	10.24	Ordinary	5,880	5,880
15-Jun-18	Vanguard Investments Australia Ltd.	Buy	10.24	Ordinary	11,344	11,344
15-Jun-18	Vanguard Investments Australia Ltd.	Buy	10.24	Ordinary	76,605	76,605
15-Jun-18	Vanguard Investments Australia Ltd.	Buy	10.24	Ordinary	36,375	36,375
15-Jun-18	Vanguard Investments Australia Ltd.	Buy	10.24	Ordinary	65,585	65,585
19-Jun-18	Vanguard Investments Australia Ltd.	Sell	10.42	Ordinary	(9,203)	(9,203)
21-Jun-18	Vanguard Investments Australia Ltd.	Buy	10.54	Ordinary	47,881	47,881
29-Jun-18	Vanguard Investments Australia Ltd.	Sell	10.19	Ordinary	(14,758)	(14,758)
3-Jul-18	Vanguard Investments Australia Ltd.	Buy	10.45	Ordinary	13,494	13,494

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature



Date

6-Jul-2018