

BOQ CLOSSES CAPITAL NOTES 2 OFFER RAISING \$260 MILLION

Monday, 30 November 2020, Brisbane: Bank of Queensland Limited (ASX:BOQ) (**BOQ**) today announced it has completed the Capital Notes 2 offer (**Offer**), raising \$260 million, through the issue of 2.6 million Capital Notes 2 for \$100 each.

Following strong investor demand, the size of the Offer has been increased from \$250 million to \$260 million.

BOQ has also confirmed the allocation policy applicable to the Offer and the Distribution Rate applicable to the first Distribution in respect of the Capital Notes 2, which is expected to be paid on 15 February 2021.

Allocation policy

All valid Applications under the Securityholder Offer have been accepted in full. Applicants under the Securityholder Offer can confirm their allocation by calling the BOQ Offer Information Line below.

Applicants under the Broker Firm Offer can confirm their allocation with their Syndicate Broker or by calling the BOQ Offer Information Line below.

Allocations to Syndicate Brokers and Institutional Investors were determined under the Bookbuild announced to the market on 28 October 2020. Institutional Investors have already been advised of their allocations.

Trading on ASX

The Capital Notes 2 were issued today, 30 November 2020, and are expected to begin trading on the Australian Securities Exchange (**ASX**) on an ordinary settlement basis at approximately 10:00am (Sydney time) on 1 December 2020 under the ASX code "BOQPF".

Holding statements and refund cheques

CHESS transaction confirmation statements and issuer sponsored holding statements, which state the number of Capital Notes 2 issued to successful Applicants, are expected to be sent to successful Applicants by 1 December 2020. Any Application refunds are also expected to be sent by this date.

All Applicants are responsible for determining and confirming the number of Capital Notes 2 allocated to them prior to selling any Capital Notes 2. Applicants who sell Capital Notes 2 before receiving their CHESS transaction confirmation statement or issuer sponsored holding statement do so at their own risk.

Distribution Rate and first Distribution payment

Distributions on Capital Notes 2 are scheduled to be paid on 15 February, 15 May, 15 August and 15 November each year (or the next Business Day if not a Business Day except 15 May 2027, which shall

For further information please call:

Media

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Analysts

Cherie Bell, General Manager Investor Relations
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be the preceding Business Day). The first Distribution payment will be \$0.5641 per Capital Note 2 and is expected to be paid on 15 February 2021 (subject to no Payment Condition existing).

The Distribution Rate for the first Distribution payment, which is for the Distribution Period from (and including) 30 November 2020 and ending on (but excluding) 15 February 2021 (being a period of 77 days), will be 3.82% per annum. The Distribution Rate has been determined under the Capital Notes 2 Terms as follows:

BBSW Rate	0.0200% per annum
Plus Margin	3.80% per annum
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Equivalent unfranked Distribution rate	3.82% per annum
Multiplied by (1 - t)	X 0.70
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Indicative fully franked Distribution Rate	2.6740% per annum

Distributions are expected to be fully franked.

Maximum Conversion Number

For the purposes of the Conversion calculations, the Issue Date VWAP is \$6.9973 and the Maximum Conversion Number is:

- 28.5825 in the case of a Mandatory Conversion; and
- 71.4561 in the case of any other Conversion.

The Maximum Conversion Number may be adjusted at a future date to reflect divisions or consolidations of Ordinary Shares (among other matters) in the manner described in the Capital Notes 2 Prospectus.

Participation by BOQ Directors and their related persons

BOQ Directors and their related persons (being their spouses, parents, children and associates) did not participate in the Offer.

Holders of Capital Notes 2

Included below is a listing of the twenty largest Capital Note 2 Holders (including the number and percentage held by those Holders) and a schedule showing the distribution of Capital Note 2 Holders.

Top 20 Holders

Rank	Name	Total Capital Notes 2	% Issued capital
1	HSBC Custody Nominees (Australia) Limited	181,380	6.98%
2	JP Morgan Nominees Australia Pty Limited	86,470	3.33%
3	National Nominees Limited	83,530	3.21%
4	Dimbulu Pty Ltd	75,000	2.88%

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5	Citicorp Nominees Pty Limited	58,300	2.24%
6	Diocese Development Fund – Catholic Diocese of Paramatta	58,000	2.23%
7	Mutual Trust Pty Ltd	50,200	1.93%
8	Sandhurst Trustees Ltd	40,000	1.54%
9	BNP Paribas Nominees Pty Ltd	37,800	1.45%
10	Berne No 132 Nominees Pty Ltd	30,400	1.17%
11	Xingdong Investment Group Pty Ltd	30,000	1.15%
12	Netwealth Investments Limited	23,270	0.90%
13	Berne No 132 Nominees Pty Ltd	22,700	0.87%
14	JB Holdings (Victoria) Pty Ltd	13,650	0.53%
15	Vebur Pty Ltd	13,150	0.51%
16	Leopold Station Pty Limited	13,000	0.50%
17	BNP Paribas Nominees Pty Ltd	12,020	0.46%
18	Alwood Pty Ltd	12,000	0.46%
19	MFIC Securities Pty Ltd	12,000	0.46%
20	Orient Global Holdings Pty Ltd	12,000	0.46%

Distribution schedule

Ranges	Investors	Securities	% Issued capital
1 to 1,000	2,843	899,844	34.61%
1,001 to 5,000	299	624,794	24.03%
5,001 to 10,000	22	152,892	5.88%
10,001 to 100,000	24	741,090	28.50%
100,001 and over	1	181,380	6.98%
Total	3,189	2,600,000	100

Further Information

Securityholders can access further information through the BOQ Offer Information Line on 1800 779 639 (within Australia) or +61 1800 779 639 (from overseas), Monday to Friday from 8:30am to 7:30pm (AEDT), excluding public holidays

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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 2) for sale or issue. No action has been taken to register or qualify Capital Notes 2 or the Offer or to otherwise permit a public offering of Capital Notes 2 outside Australia. In particular, this announcement does not constitute an offer of securities for sale in the United States. Neither the Capital Notes 2 nor the Ordinary Shares have been or will be registered under the US Securities Act of 1933 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.

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Authorised for release by: The Board of Directors of Bank of Queensland Limited

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