

VESTING OF DEFERRED AWARD RIGHTS PREVIOUSLY GRANTED UNDER THE BOQ GROUP AWARD RIGHTS PLAN

Friday, 11 December 2020, Brisbane: For the purposes of ASX Listing Rule 3.10.3B, Bank of Queensland Limited (**BOQ**) confirms that the following Deferred Award Rights (**DARs**) previously granted to eligible employees under the BOQ Group Award Rights Plan (**Award Rights Plan**) vested on Monday, 7 December 2020 in accordance with their terms of issue:

Grant Date	Number of DARs
13 December 2017	158,907
21 April 2018	1,909
14 May 2018	1,527
11 December 2018	142,257
26 February 2019	2,027
25 March 2019	6,782
17 June 2019	9,890
19 December 2019	151,547

The DARs listed above can be exercised by their relevant holder(s) within 5 years of the relevant Grant Date. No amount is payable by the holder of a DAR upon its exercise.

Any BOQ ordinary shares provided, or to be provided, to holders on exercise of the DARs listed above have or will be purchased on market by the trustee of the Bank of Queensland Limited Employee Share Plans Trust. For each DAR that has vested and is subsequently exercised by its holder, one ordinary share in BOQ will be allocated to the holder.

Some of the DARs listed above are held by members of the Key Management Personnel of BOQ.

A total of 1,345,511 DARs granted under the Awards Rights Plan remain outstanding (which includes unvested DARs and vested but unexercised DARs, including those detailed above).

Additional details in relation to the DARs is set out in BOQ's 2020 Annual Report at pages 163 and 164.

ENDS

Authorised for release by: Fiona Daly, Company Secretary

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