

REPLACEMENT PROSPECTUS FOR CAPITAL NOTES 3

1 November 2022, Brisbane: Bank of Queensland Limited (**BOQ**) today lodged with ASIC and the ASX a replacement prospectus for Capital Notes 3, including the Margin and revised Offer size following completion of the Bookbuild on 25 October 2022 (**Replacement Prospectus**).

A copy of the Replacement Prospectus is attached and is also available online at www.boq.com.au/capitalnotes3.

The Offer opens today and is expected to close at 10.00am (Sydney time) on 9 November 2022.

Further information is also available by calling the BOQ Offer Information Line on 1800 779 639 (within Australia) or +61 1800 779 639 (outside Australia) (8:00am to 8:00pm (Sydney time) Monday to Friday, excluding public holidays).

Definitions

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

Further Information

Capital Notes 3 are complex and involve more risks than a simple debt or ordinary equity security. The Capital Notes 3 are not traditional fixed income securities. They can be Converted to Ordinary Shares (including at times when the risk of Ordinary Shares losing some or all of their value is relatively high) or Written Off, and payment of distributions is not guaranteed. Consequently, Capital Notes 3 have a higher risk than traditional fixed income securities. You should consider the Replacement Prospectus carefully to determine if an investment in Capital Notes 3 is right for you, if so what proportion of your investment portfolio should be made up of Capital Notes 3, and whether you are comfortable that the return on Capital Notes 3 is sufficient to compensate you for the risk of investing in Capital Notes 3.

Capital Notes 3 are not suitable for all investors and contain features which may make the Capital Notes 3 Terms difficult to understand. BOQ strongly recommends that you seek professional advice from your qualified professional adviser before deciding whether to invest

For further information please call:

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in Capital Notes 3. Capital Notes 3 are not guaranteed by, nor are they deposit liabilities of, BOQ.

Disclaimer

This announcement does not constitute an offer of any securities (including Capital Notes 3) for sale or issue. No action has been taken to register or qualify Capital Notes 3 or the Offer or to otherwise permit a public offering of Capital Notes 3 outside Australia. In particular, this announcement does not constitute an offer of securities for sale in the United States. Neither the Capital Notes 3 nor the Ordinary Shares have been or will be registered under the United States 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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