

## REDEMPTION OF MEMBERS EQUITY BANK WHOLESALE CAPITAL NOTES

**14 November 2022, Brisbane:** Bank of Queensland Limited (**BOQ**) refers to the A\$200m Wholesale Capital Notes issued by Members Equity Bank Limited (**MEBL**) on 28 November 2017 (to which BOQ succeeded as issuer on 28 February 2022) (**Notes**). The Notes are perpetual, non-cumulative, subordinated, unsecured debt obligations of BOQ which constitute Additional Tier 1 Capital under the Australian Prudential Regulation Authority's (**APRA**) prudential standards.

Under the terms of the Notes, BOQ has a right (but not an obligation) to redeem all or some of the Notes on 28 November 2022 (**Optional Redemption Date**), subject to APRA's prior written approval.

BOQ confirms it has received APRA's prior written approval and intends to redeem all of the Notes on the Optional Redemption Date. BOQ's redemption of the Notes does not imply or indicate that BOQ will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by BOQ. Any such redemption would also be subject to the prior written approval of APRA (which may or may not be given).

The attached Redemption Notice will be delivered to holders of the Notes via Austraclear today. Please note that this announcement does not constitute the formal notice.

The Australian taxation consequences in relation to the redemption and final distribution may vary according to individual circumstances. Holders of the Notes should seek their own independent taxation advice.

### ENDS

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

For further information please call:

**Media**

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**Analysts**

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14 November 2022

## REDEMPTION NOTICE

**Bank of Queensland Limited (ABN 32 009 656 740) (“BOQ”) A\$200,000,000 Perpetual Capital Notes (originally issued by Members Equity Bank Limited (ABN 56 070 887 679) and to which BOQ succeeded as issuer on 28 February 2022) ISIN: AU3FN0039459 (the “Notes”)**

We refer to the Terms of the Notes as attached to the Members Equity Bank Capital Notes Deed Poll dated 14 November 2017 (the “**Terms**”) as supplemented by the Pricing Supplement in relation to the Notes dated 27 November 2017 (the “**Pricing Supplement**”).

In accordance with Clause 6.1(b) of the Terms, as supplemented by the Pricing Supplement, BOQ may, with APRA’s prior written approval, Redeem all or some of the Notes on 28 November 2022 (the “**Optional Redemption Date**”).

By this notice, BOQ gives notice to Holders that it elects to Redeem all (but not some only) of the Notes on the Optional Redemption Date, and confirms that APRA has provided its approval for such Redemption as required under the Terms.

Subject to the Terms, each Note will be Redeemed by payment of the Redemption Price on the Optional Redemption Date to each person registered as a Holder at 10:00am on the Optional Redemption Date. The Redemption Price is A\$10,000 per Note.

In addition, BOQ intends to pay a final Distribution of A\$134.0859 per Note (“**Final Distribution**”) on the Optional Redemption Date to each Holder as at the Record Date. The Final Distribution is payable in respect of the Distribution Period from (and including) 28 August 2022 to (but excluding) 28 November 2022. The Record Date for payment of the Final Distribution is 20 November 2022, being the date falling eight calendar days before the Distribution Payment Date.

All payments in respect of the Notes are subject to the Terms and will be made in accordance with clause 8 (“**Payments**”) of the Terms.

BOQ’s Redemption of the Notes does not imply or indicate that BOQ will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by BOQ.

Unless otherwise defined, capitalised words used in this Redemption Notice have the meaning given to them in the Terms.

The Holder does not need to take any action in response to this Redemption Notice. If you have any queries in relation to the Redemption, please contact Tim Ledingham, Treasurer.

Yours sincerely

**Bank of Queensland Limited**

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