

ASX RELEASE



100 Skyring Terrace
NEWSTEAD QLD 4006

WHOLESALE CAPITAL NOTES UPDATE

7 April 2020, Brisbane: Bank of Queensland Limited (**BOQ**) refers to its A\$150,000,000 Wholesale Capital Notes (**WCNs**), which constitute Additional Tier 1 Capital.

Under the terms of the WCNs, BOQ has a right (but not an obligation) to redeem the WCNs on the Optional Exchange Date of 26 May 2020, subject to APRA's prior written approval. BOQ confirms it has received APRA's approval¹ and intends to redeem the WCNs on that date.

APRA's approval is conditional on BOQ completely replacing the WCNs with a new Additional Tier 1 instrument at the first available opportunity.

Following its capital raising in late 2019, BOQ's proforma CET1 ratio was 10.07%. After the repayment of WCNs, which represent approximately 48bp of Total Tier 1 Capital, BOQ will remain strongly capitalised and above its CET1 ratio target of 9.0 to 9.5%.

BOQ expects in due course to give a notice of redemption to holders of WCNs in accordance with the terms of the WCNs. Please note that this announcement does not constitute the formal notice.

ENDS

Authorised for release by: The MD&CEO Bank of Queensland Limited

¹ The prior approval of APRA is a prudential requirement of APS 110.

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