

BOQ CLOSSES CAPITAL NOTES 3 OFFER RAISING \$400 MILLION

14 November 2022, Brisbane: Bank of Queensland Limited (**BOQ**) today announced it has completed the Capital Notes 3 offer (**Offer**), raising \$400 million, through the issue of 4 million Capital Notes 3 for \$100 each.

BOQ has confirmed the allocation policy applicable to the Offer and the Distribution Rate applicable to the first Distribution in respect of the Capital Notes 3, which is expected to be paid on 15 March 2023.

Allocation policy

Allocations under the Offer to Syndicate Brokers and Institutional Investors were determined under the Bookbuild completed and announced to the market on 25 October 2022.

Allocations to individual Broker Firm Applicants by each Syndicate Broker were at the discretion of each relevant Syndicate Broker. Broker Firm Applicants should confirm their allocation of Capital Notes 3 with their Syndicate Broker.

Trading on the ASX

The Capital Notes 3 were issued today, 14 November 2022, and are expected to begin trading on the Australian Securities Exchange (**ASX**) on an ordinary settlement basis at approximately 10:00am (Sydney time) on 15 November 2022 under the code "BOQPG".

Holding statements

Holding Statements, which state the number of Capital Notes 3 issued to successful Applicants, are expected to be dispatched on 16 November 2022.

Applicants are responsible for confirming the number of Capital Notes 3 allocated to them under the Offer prior to selling any Capital Notes 3. Applicants who sell their Capital Notes 3 before receiving confirmation of their Allocation do so at their own risk.

For further information please call:

Media

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Distribution Rate and first Distribution payment

Distributions on Capital Notes 3 are scheduled to be paid on 15 March, 15 June, 15 September and 15 December each year (or the next Business Day, if not a Business Day). The first Distribution payment will be \$1.4928 per Capital Note 3 and is expected to be paid on 15 March 2023 (subject to no Payment Condition existing).

The Distribution Rate for the first Distribution payment, which is for the Distribution Period from (and including) 14 November 2022 and ending on (but excluding) 15 March 2023 (being a period of 121 days), will be 4.5031% per annum. The Distribution Rate has been determined under the Capital Notes 3 Terms as follows:

BBSW Rate	3.0330% per annum
Plus Margin	3.40% per annum
Equivalent unfranked Distribution rate	6.4330% per annum
Multiplied by (1-t)	x 0.70
Indicative fully franked Distribution Rate	4.5031% per annum

Distributions are expected to be fully franked.

Maximum Conversion Number

For the purposes of the Conversion calculations, the Issuer Date VWAP is \$7.4446 and the Maximum Conversion Number is:

- 26.8651 in the case of a Mandatory Conversion; and
- 67.1628 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 3 Prospectus.

Participation by BOQ Directors and their related persons

BOQ directors and their associates were issued 500 Capital Notes 3 in aggregate.

Largest holders of Capital Notes 3 and holder distribution schedule

Included below is a listing of the 20 largest Capital Notes 3 holders, including the number and percentage of Capital Notes 3 held by those holders, and the distribution schedule of Capital Notes 3 Holders:

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Top 20 Holders

Rank	Name	Total	% Issued capital
1	HSBC Custody Nominees (Australia) Limited	163,069	4.08%
2	Citicorp Nominees Pty Limited	137,352	3.43%
3	National Nominees Limited	127,714	3.19%
4	BNP Paribas Nominees Pty Ltd	115,717	2.89%
5	Netwealth Investments Limited	110,578	2.76%
6	Diocese Development Fund – Catholic Diocese of Parramatta	99,130	2.48%
7	JP Morgan Nominees Australia Pty Ltd	46,096	1.15%
8	BNP Paribas Nominees Pty Ltd	40,145	1.00%
9	Finclear Services Nominees Pty Ltd	37,935	0.95%
10	Netwealth Investments Limited	31,944	0.80%
11	Berne No 132 Nominees Pty Ltd	25,000	0.63%
12	John E Gill Trading Pty Ltd	22,860	0.57%
13	Berne No 132 Nominees Pty Ltd	22,000	0.55%
14	Elm Springs Pty Ltd	21,000	0.53%
15	Barkly Hire Pty Ltd	20,000	0.50%
15	Mr Bradley Vincent Hellen & Mr Sean Patrick McMahon	20,000	0.50%
16	Eyespecialist Services Pty Ltd	16,000	0.40%
16	Sandhurst Trustees Limited	16,000	0.40%
17	Vilakazi Pty Ltd	13,000	0.33%
18	Geat Incorporated	12,190	0.30%
19	KHW Group Pty Ltd	11,620	0.29%
20	SJ Capital Pty Ltd	10,860	0.27%

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Distribution schedule

Ranges	Investors	Securities	% Issued capital
1 to 1,000	4,291	1,432,536	35.81%
1,001 to 5,000	510	1,129,227	28.23%
5,001 to 10,000	42	287,069	7.18%
10,001 to 100,000	20	496,740	12.42%
100,001 and over	5	654,428	16.36%
Total	4,868	4,000,000	100%

Further Information

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 Prospectus.

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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