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ASX RELEASE

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BOQ ANNOUNCES WHOLESALE ADDITIONAL TIER 1 ISSUE

Bank of Queensland Limited (BOQ) has today announced the launch of a new additional tier 1 notes issue to wholesale investors.

The BOQ Wholesale Capital Notes will be fully paid, perpetual, unsecured, subordinated debt obligations of BOQ. BOQ is seeking to raise A\$150 million, with the ability to raise a higher or lower amount.

The principal terms of the BOQ Wholesale Capital Notes are as follows:

- The notes will have a notional face value of A\$10,000 per instrument, with a minimum subscription amount of \$500,000 or otherwise in a manner which does not require disclosure in accordance with Part 6D.2 or Part 7 of the Corporations Act.
- Distributions are discretionary, semi-annual and based on a floating rate (six month BBSW + margin adjusted to reflect franking credits attached to each distribution (subject to availability)).
- Mandatory conversion after seven years, subject to certain conditions being met.
- BOQ may elect to Convert, Redeem or Resell in five years or earlier if particular events occur, subject to certain conditions being met and receiving APRA's prior written approval¹.
- Contains customary non-viability features for these types of instruments.

There are risks associated in an investment in BOQ Wholesale Capital Notes. It is important that wholesale investors read the Information Memorandum for a full description of the terms and risks associated with an investment in BOQ Wholesale Capital Notes and BOQ's business before making a decision to invest in BOQ Wholesale Capital Notes.

The BOQ Wholesale Capital Notes are not being offered to retail investors and are not issued under a prospectus. The margin will be determined by a bookbuild process.

BOQ expects to use the net proceeds of the issue for general corporate purposes and for the Capital Notes to qualify as additional tier 1 capital.

NAB, Deutsche Bank and Westpac are each Joint Lead Managers for the BOQ Wholesale Capital Notes.

Clayton Utz is acting as legal adviser to BOQ in connection with this issue.

Ends

¹ Holders should not expect that APRA's approval will be given.

For further information please call:

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