

ASX RELEASE



100 Skyring Terrace
NEWSTEAD QLD 4006

BOQ CONFIRMS REDEMPTION OF WHOLESALE CAPITAL NOTES

27 April 2020, Brisbane: Further to the announcement dated 7 April 2020, Bank of Queensland Limited (**BOQ**) today confirms that it will Exchange all Wholesale Capital Notes (**WCNs**) by means of Redemption on the Optional Exchange Date of 26 May 2020 in accordance with the attached Exchange Notice.

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

ENDS

Authorised for release by: Bank of Queensland Limited Disclosure Committee

For further information please call:

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BOQ WHOLESALE CAPITAL NOTES EXCHANGE NOTICE

27 April 2020, Brisbane: Bank of Queensland Limited (**BOQ**) gives notice under clause 6.1 of the terms of issue of the BOQ Wholesale Capital Notes issued on 26 May 2015 (**WCNs**) that all WCNs will be Exchanged on the Optional Exchange Date of 26 May 2020.

The Exchange Method is a Redemption in accordance with clause 9 of the terms of issue of the WCNs (**WCNs Terms**).

On the Optional Exchange Date of 26 May 2020 each WCN Holder will be paid:

- the Face Value of A\$10,000 for each WCN they hold at 10:00am (Sydney time) on the Optional Exchange Date of 26 May 2020; and
- a final Distribution of A\$185.34 for the period from (and including) 26 November 2019 to (but excluding) the Optional Exchange Date of 26 May 2020 for each WCN held by a WCN Holder at 5:00pm (Sydney time) on the Record Date of 18 May 2020. The final Distribution will be fully franked. Payment of the Distribution is subject to the Payment Conditions in the WCNs Terms.

Payment will occur by crediting the amount due to the account of the WCN Holder in accordance with the Austraclear Regulations.

WCN Holders do not need to take any action in response to this Exchange Notice.

WCN Holders are encouraged to seek professional advice if they have any queries in relation to this Exchange Notice.

Definitions

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

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