



Your own personal bank

Bank of Queensland Limited
ABN 32 009 656 740
259 Queen Street, Brisbane 4000
GPO Box 898, Brisbane 4001
Telephone (07) 3212 3333
Facsimile (07) 3212 3409
www.boq.com.au

ASX RELEASE

Monday, 19 November 2012

BOQ Successfully Completes Bookbuild for CPS Offer

Bank of Queensland Limited (**BOQ**) today announced it had successfully completed the Bookbuild for its offer of Convertible Preference Shares (**CPS**), which was announced on 7 November 2012 (the **Offer**).

Following strong investor support, the Margin has been set at 5.10% per annum, the bottom end of the initial marketing range. Given the strong demand received, BOQ has also increased the Offer size from \$200 million to \$250 million, with the ability to raise more or less.

BOQ's Chief Financial Officer Anthony Rose said the level of investor support for this transaction was very pleasing and confirmed that the strength of BOQ's balance sheet and market leading capital ratios was well understood.

"We've seen very strong new investor demand and strong PEPS rollover in the retail broker firm bookbuild, with the transaction more than 2 times oversubscribed already."

The transaction size may increase further with opening of the reinvestment offer today for those Eligible PEPS Holders who were a registered holder of PEPS at 7pm on 9 November, 2012 and who did not participate through the bookbuild.

"BOQ values this investor base and it was important to provide PEPS holders with an opportunity to switch into a new instrument on current market terms," Mr Rose said.

Offer details

The Offer opens today, 19 November 2012 and provides eligible applicants with the opportunity to invest in CPS. Applications must be for a minimum of 50 CPS and after that in multiples of 10 CPS.

The Reinvestment Offer, Shareholder Offer and General Offer are expected to close at 5.00pm (Sydney time) on 13 December 2012.

The Broker Firm Offer for applications in respect of Reinvested PEPS is also expected to close at 5.00pm (Sydney time) on 13 December 2012. The Broker Firm Offer for all other applications excluding those in respect of Reinvested PEPS is expected to close at 5.00pm (Sydney time) on 18 December 2012.

For further information please call:

Media:

Andrea Sackson, Head of Corporate Affairs
P: 07 3212 3018 E: andrea.sackson@boq.com.au

Analysts:

Sally Wehl, Investor Relations Manager
P: 07 3212 3463 E:sally.wehl@boq.com.au



Your own personal bank

Bank of Queensland Limited
ABN 32 009 656 740
259 Queen Street, Brisbane 4000
GPO Box 898, Brisbane 4001
Telephone (07) 3212 3333
Facsimile (07) 3212 3409
www.boq.com.au

ASX RELEASE

The Offer is conditional on shareholder approvals to be proposed at BOQ's Annual General Meeting on 13 December 2012, including approval of the CPS Terms, the issue of the CPS under the ASX Listing Rules and the buy-back of PEPS under the Reinvestment Offer.

Mr Rose said given the high level of oversubscription already achieved, a small allocation would be retained for ordinary shareholders who wanted to participate, but it was unlikely any allocation would be made to applicants through the general public offer.

Further information

A replacement Prospectus with the full details of the Offer, including the Margin and updated amount proposed to be raised, has today been lodged with ASIC and released to the ASX. Investors may request a copy of the Prospectus by calling the BOQ Offer Information Line on 1800 779 639 (within Australia) or +61 2 8280 7626 (outside Australia) 8:30am to 7:30 pm Sydney time Monday to Friday or by visiting www.boq.com.au.

Investors should read and consider the Prospectus in full and obtain professional advice before deciding whether to acquire CPS or participate in the Reinvestment Offer. Applications for CPS under the Offer can only be made by completing an Application Form that will be in, attached to, or accompanying the Prospectus.

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 CPS) for sale or issue. No action has been taken to register or qualify CPS or the Offer or otherwise permit a public offering of CPS in any jurisdiction other than Australia and New Zealand. In particular, this announcement does not constitute an offer of securities for sale in the United States. CPS have not been, and will not be, registered under the United States Securities Act of 1933 (US Securities Act) and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable United States state securities laws.

For further information please call:

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Media: Andrea Sackson, Head of Corporate Affairs P: 07 3212 3018 E: andrea.sackson@boq.com.au | Analysts: Sally Wehl, Investor Relations Manager P: 07 3212 3463 E: sally.wehl@boq.com.au |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|