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ASX RELEASE

BOQ GROUP
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BOQ SUCCESSFULLY COMPLETES CAPITAL NOTES 2 BOOKBUILD

Wednesday, 28 October 2020, Brisbane: Bank of Queensland Limited (ASX:BOQ) (**BOQ**) today announced it had successfully completed the Bookbuild for its offer of Capital Notes 2 (**Offer**) announced on 26 October 2020.

Following strong investor support, the Margin has been set at 3.80% 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 Managing Director and CEO George Frazis said "We are very pleased with the level of support shown by investors to the Offer."

The final size of the Offer will depend on the volume of Applications received and accepted under the Securityholder Offer (for Eligible Securityholders). BOQ retains the right to scale back applications received under the Securityholder Offer in accordance with the allocation policy outlined in the prospectus lodged with the Australian Securities and Investment Commission (**ASIC**) and Australian Securities Exchange (**ASX**) on 26 October 2020 (**Prospectus**).

A replacement Prospectus containing the Margin and an Application Form is expected to be lodged with ASIC and ASX on Tuesday, 3 November 2020. The replacement Prospectus will be available online at the offer website (www.boq.com.au/capitalnotes2) or by calling the **BOQ Offer Information Line** on 1800 779 639 (within Australia) or +61 1800 779 639 (from overseas), Monday to Friday from 8:30am to 7:30pm (AEDT) (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 2) for sale or issue. No action has been taken to register or qualify Capital Notes 2 or the Offer or to otherwise permit a public offering of Capital Notes 2 outside Australia. In particular, this announcement does not constitute an offer of securities for sale in the United States. Neither the Capital Notes 2 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.
ENDS

Authorised for release by: The Board of Directors of Bank of Queensland Limited

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