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ASX RELEASE

BOQ GROUP
100 Skyring Terrace
Newstead QLD 4006

BOQ SUCCESSFULLY COMPLETES RETAIL ENTITLEMENT OFFER

Monday, 15 March 2021, Brisbane: Bank of Queensland Limited (**BOQ**) is pleased to announce the completion (subject to final reconciliation) of the retail component of its underwritten 1 for 3.34 accelerated pro-rata non-renounceable entitlement offer (**Retail Entitlement Offer**), that was announced on Monday, 22 February 2021.

Completion of the Retail Entitlement Offer represents the final stage of BOQ's approximately A$1.35 billion total equity raising, which includes the underwritten Institutional Entitlement Offer and institutional placement (**Placement**) (together, the **Equity Raising**).

As announced on Monday, 22 February 2021, the proceeds from the Equity Raising will be used to fund the acquisition of Members Equity Bank Limited (ACN 070 887 679) for A$1.325 billion (subject to completion adjustments).

The Retail Entitlement Offer closed at 5pm (Sydney time) on Wednesday, 10 March 2021, raising approximately A$682 million at the offer price of A$7.35 per new share (**New Share**).

BOQ received strong support from its eligible retail shareholders (**Eligible Retail Shareholders**) under the Retail Entitlement Offer. Applications from existing Eligible Retail Shareholders totalled approximately A$336 million (or approximately 45 million New Shares), reflecting a take-up rate of approximately 50%. In addition, approximately A$72 million (or approximately 10 million New Shares) was applied for under the Oversubscription Facility with each Eligible Retail Shareholder who subscribed under the Oversubscription Facility receiving the full allocation of New Shares for which they applied. Including the Oversubscription Facility, the total take-up from Eligible Retail Shareholders was approximately A$408 million (or approximately 55 million New Shares), representing a total take-up rate of approximately 60%. These numbers remain subject to final reconciliation.

Approximately 37 million New Shares not taken up under the Retail Entitlement Offer will be allocated to the underwriters or sub-underwriters of the Retail Entitlement Offer.

Eligible Retail Shareholders should confirm the actual number of New Shares allocated and issued to them before trading in such shares, and the sale by any Eligible Retail Shareholder of New Shares prior to receiving their holding statement is at their own risk.

New Shares to be issued under the Retail Entitlement Offer will rank equally with existing BOQ shares in all respects from the date of issue.

For further information please call:

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Settlement of the approximately 92 million New Shares issued as part of the Retail Entitlement Offer is expected to occur on Tuesday, 16 March 2021, with the issue of those New Shares expected to occur on Wednesday, 17 March 2021 and ordinary trading expected to commence on Thursday, 18 March 2021. Holding statements for New Shares issued under the Retail Entitlement Offer are expected to be dispatched on Thursday, 18 March 2021.

ENDS

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

For further information

Security holders can access further information regarding the Retail Entitlement Offer from the Investor Presentation released to the ASX on Monday, 22 February 2021 and the Retail Offer Booklet released to the ASX on Monday, 1 March 2021.

For further information please call:

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