

REDEMPTION OF MEMBERS EQUITY WHOLESALE CAPITAL NOTES SERIES 2

14 November 2023, Brisbane : Bank of Queensland Limited (**BOQ**) refers to the A\$100m Wholesale Capital Notes Series 2 issued by Members Equity Pty Limited (previously Members Equity Bank Limited) (**MEBL**) on 5 December 2018 (to which BOQ succeeded as issuer on 28 February 2022) (**Notes**). The Notes are perpetual, non-cumulative, subordinated, unsecured debt obligations of BOQ which constitute Additional Tier 1 Capital under the Australian Prudential Regulation Authority's (**APRA**) prudential standards.

Under the terms of the Notes, BOQ has a right (but not an obligation) to redeem all or some of the Notes on 5 December 2023 (**Redemption Date**), subject to APRA's prior written approval.

BOQ confirms it has received APRA's prior written approval and intends to redeem all of the Notes on the Redemption Date. BOQ's redemption of the Notes does not imply or indicate that BOQ will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by BOQ. Any such redemption would also be subject to the prior written approval of APRA (which may or may not be given).

The attached Redemption Notice will be delivered to holders of the Notes via Austraclear today. Please note that this announcement does not constitute the formal notice.

The Australian taxation consequences in relation to the redemption and final distribution may vary according to individual circumstances. Holders of the Notes should seek their own independent taxation advice.

ENDS

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

14 November 2023

REDEMPTION NOTICE

Bank of Queensland Limited (ABN 32 009 656 740) ("BOQ") A\$100,000,000 Perpetual Capital Notes Series 2 (originally issued by Members Equity Bank Limited (ABN 56 070 887 679) and to which BOQ succeeded as issuer on 28 February 2022) ISIN: AU3FN0046215 (the "Notes")

We refer to the terms of the Notes as attached to the Members Equity Bank Capital Notes Deed Poll dated 14 November 2017 as supplemented by the Pricing Supplement in relation to the Notes dated 3 December 2018 (the "**Pricing Supplement**") (together, the "**Terms**");

1. Redemption of the Notes

In accordance with Clause 6.1(b) of the Terms BOQ may, with APRA's prior written approval, Redeem all or some of the Notes on 5 December 2023 (the "**Redemption Date**").

By this notice, BOQ gives notice to Holders that it elects to Redeem all (but not some only) of the Notes on the Redemption Date and confirms that APRA has provided its approval for such Redemption as required under the Terms. This notice is a Redemption Notice under Clause 6.1 of the Terms.

2. Redemption Price

Subject to the Terms, each Note will be Redeemed by payment of the Redemption Price on the Redemption Date to each person registered as a Holder at 10:00am on the Redemption Date. The Redemption Price is A\$10,000 per Note.

3. Final Distribution

In addition, BOQ intends to pay a final Distribution of A\$159.2517 per Note ("**Final Distribution**") on the Redemption Date to each person registered as a Holder as at the close of business on 27 November 2023. The Final Distribution is payable in respect of the Distribution Period from (and including) 5 September 2023 to (but excluding) 5 December 2023. The Final Distribution Rate is 6.38757% per annum, with franking credits per capital note of \$68.2507.

All payments in respect of the Notes are subject to the Terms and will be made in accordance with Clause 8 ("Payments") of the Terms.


BOQ's Redemption of the Notes does not imply or indicate that BOQ will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by BOQ.

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

The Holder does not need to take any action in response to this Redemption Notice. If you have any queries in relation to the Redemption, please contact Tim Ledingham, Treasurer on (07) 3212 3342.

Yours sincerely

Tim Ledingham



**Treasurer
Bank of Queensland Limited**