



Your own personal bank

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ASX RELEASE

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27 April 2012

BOQ receives strong support from retail shareholders and successfully completes the retail component of its \$450 million equity raising

Bank of Queensland Limited (“**BOQ**”) is pleased to announce the successful completion of the retail component of the accelerated 8-for-37 pro-rata non-renounceable entitlement offer (“**Entitlement Offer**”).

The retail component of the Entitlement Offer (“**Retail Entitlement Offer**”) closed on Tuesday 24 April, 2012 raising approximately \$162 million. This follows the completion of the institutional placement and institutional component of the Entitlement Offer which raised approximately \$288 million.

BOQ received demand significantly in excess of the total number of New Shares available under the Retail Entitlement Offer. Consequently, all New Shares available under the Retail Entitlement Offer have been allocated to BOQ’s existing eligible retail shareholders.

BOQ’s Managing Director and CEO Stuart Grimshaw said he was very pleased with the strong support BOQ had received from retail shareholders for this equity raising.

“The proceeds will be used to ensure BOQ has one of the highest Core Tier 1 capital ratios, while also allowing us to strengthen provisioning of our current loan book and realise opportunities for growth.”

Under the Retail Entitlement Offer, eligible retail shareholders were invited to apply for their Entitlement and additional New Shares in excess of their entitlement, subject to availability and scale-back at the discretion of BOQ.

Due to the strong demand for additional New Shares, BOQ will scale back applications for additional New Shares in the interest of fairness to all shareholders.

All shareholders who applied for up to and including \$6,050.00 worth of additional New Shares (being 1,000 New Shares), will have their applications allotted in full. Shareholders who applied for more than \$6,050.00 worth of additional New Shares will receive \$6,050.00 worth of additional New Shares and an allocation of New Shares applied for above this level which has been scaled back proportionately to their entitlement.

By adopting this approach, approximately 99% of all applications will be satisfied in full.

The New Shares under the Retail Entitlement Offer are expected to be allotted on Tuesday 1 May, 2012 and commence trading on the ASX on Wednesday 2 May, 2012. Transaction confirmation statements are expected to be despatched to Retail Entitlement Offer participants from Tuesday 1 May, 2012.

Retail shareholders who will be receiving a refund will receive this via direct credit if they have their details listed with the BOQ share registry; otherwise payment will be sent via cheque (except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by BOQ). No



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interest will be paid on any Application Monies received or refunded. Direct credit transfers and cheques will be made/posted on or around Thursday 3 May, 2012.

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