



Your own personal bank

Bank of Queensland Limited
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ASX RELEASE

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ACCOUNT OR BENEFIT OF, U.S. PERSONS

28 March 2012

BOQ successfully completes the institutional component of its \$450 million equity raising

Bank of Queensland Limited ("**BOQ**") is pleased to announce the successful completion of the institutional component of its fully underwritten equity raising, having received very strong support from BOQ's existing institutional shareholders and new investors. The offer price for the new ordinary shares ("**New Shares**") under the institutional equity raising is \$6.05 per New Share.

BOQ's Managing Director and CEO Stuart Grimshaw said: "We are very pleased with the strong support we have received from our institutional shareholders and other investors for this equity raising. The proceeds will be used to ensure Bank of Queensland is one of the best protected banks in Australia, with one of the highest Core Tier 1 capital ratios, while also allowing us to strengthen provisioning of our current loan book."

Of the approximate \$284 million raised in the institutional component, approximately \$150 million has been raised through an institutional placement ("**Placement**") and approximately \$134 million through the institutional component of the accelerated 8-for-37 pro-rata non-renounceable entitlement offer ("**Institutional Entitlement Offer**").

Existing eligible institutional shareholders subscribed for approximately 92% of their entitlements under the Institutional Entitlement Offer, and very significant demand was generated for the Placement and shortfall shares.

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**"), which is also fully underwritten, is expected to raise approximately \$166 million, taking the size of BOQ's total equity raising (being the Placement and Entitlement Offer) to \$450 million.

Commencement of the Retail Entitlement Offer

The Retail Entitlement Offer will open on Tuesday, 3 April 2012 and is expected to close at 5.00pm (Sydney time) on Tuesday, 24 April 2012. The terms of the Retail Entitlement Offer are the same as the terms of the Institutional Entitlement Offer with eligible shareholders having the opportunity to subscribe for 8 New Shares for every 37 existing BOQ shares held at 7.00pm (Sydney time) on Thursday, 29 March 2012 ("**Record Date**"), at the offer price of \$6.05 per New Share.

Eligible retail shareholders may apply for New Shares in excess of their Entitlement subject to availability and scale-back at the sole discretion of BOQ.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer will need to have regard to the Retail Offer Booklet and personalised Entitlement and Acceptance form which is expected to be mailed to each eligible retail shareholder on Tuesday, 3 April 2012.

The Retail Entitlement Offer is not being extended to any shareholder with a registered address outside Australia or New Zealand.



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Retail shareholders who have any queries about the Entitlement Offer should contact BOQ's Offer Information Line on 1800 779 639 (within Australia) or on +61 2 8280 7626 (from outside Australia) at any time from 8.30am to 7.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period, or consult their stockbroker, accountant or other professional adviser.

BOQ securities are expected to resume trading on the ASX today.

For more information please contact:

Media:

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Analysts / investors:

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Timetable for the equity offer

The following table outlines the indicative timetable for the equity offer:

Event	Date
BOQ shares recommence trading	Wednesday, 28 March 2012
Record date for the Entitlement Offer	Thursday, 29 March 2012 at 7.00pm (Sydney time)
Retail Entitlement Offer opens	Tuesday, 3 April 2012
Despatch of Retail Offer Booklet (including Entitlement and Acceptance Form) to Eligible Retail Shareholders	Tuesday, 3 April 2012
Settlement of the Placement and Institutional Entitlement Offer	Wednesday, 4 April 2012
Issue of New Shares under the Placement and Institutional Entitlement Offer, and normal trading of those shares expected to commence on ASX	Thursday, 5 April 2012
Announcement of 1H12 financial results	Wednesday, 18 April 2012
Retail Entitlement Offer closes	Tuesday, 24 April 2012 at 5.00pm (Sydney time)
Settlement of Retail Entitlement Offer	Monday, 30 April 2012
Issue of New Shares under Retail Entitlement Offer	Tuesday, 1 May 2012
Despatch of Transaction Confirmation Statements for Retail Entitlement Offer	Tuesday, 1 May 2012



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Normal trading of New Shares issued under the Retail
Entitlement Offer expected to commence on ASX

Wednesday, 2 May 2012

The above timetable is indicative only and subject to change.

IMPORTANT NOTICE

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States, or to any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933 (the "Securities Act") ("U.S. Person")) The New Shares have not been, and will not be, registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold to persons in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.