

ASX RELEASE



100 Skyring Terrace
NEWSTEAD QLD 4006

UPDATE IN RELATION TO SHARE PURCHASE PLAN

Monday, 23 December 2019, Brisbane: Bank of Queensland Limited (**BOQ**) provides the following update in relation to the Share Purchase Plan (**SPP**) following the closing of the SPP at 5:00pm (Sydney time) on Friday, 20 December 2019. The SPP was announced by BOQ on 25 November 2019 in conjunction with BOQ's fully underwritten \$250 million institutional placement.

The SPP was extremely well supported with BOQ having received applications for approximately \$90 million from shareholders, which remain subject to final reconciliation and clearing of payments.

The issue price per new fully paid ordinary share (**Share**) under the SPP will be \$7.27 per Share, which represents a 2% discount to the VWAP¹ of BOQ shares traded on ASX between 16 December 2019 and 20 December 2019 (inclusive).

As a result of the strong support for the SPP received from shareholders, BOQ has decided to accept all valid applications from Eligible Shareholders² in full with no scale back to be applied.

Accordingly, BOQ expects to raise approximately \$90 million under the SPP, with the final amount and number of shares to be issued expected to be announced on or around 30 December 2019, once the reconciliation process is complete.

BOQ expects the Shares to be issued on Thursday, 2 January 2020 and to commence trading on ASX on Friday, 3 January 2020.

¹ Volume weighted average price.

² An eligible shareholder is a registered holder of BOQ shares on the Record Date (being 7:00pm (Sydney time) on 22 November 2019, have a registered address in either Australia or New Zealand, do not hold BOQ shares on behalf of another person who resides outside Australia or New Zealand, and are not acting for the account or benefit of a person in the United States (**Eligible Shareholder**).

For further information please call:

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Authorised for release by: George Frazis, Managing Director and CEO

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