



30 April 2003

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**BANK OF QUEENSLAND LIMITED**  
**ACN 009 656 740**

**Announcement to ASX**  
**Share Purchase Plan - New Offer**  
**Dividend Reinvestment Plan Underwriting**

As part of its continuing commitment to actively manage its capital base, the Bank is pleased to announce two important initiatives.

**Share Purchase Plan Offer**

As foreshadowed in the announcement of the Bank's half yearly financial results, we are pleased to announce a new Bank of Queensland Share Purchase Plan offer. This plan enables shareholders to increase their shareholdings at a discount to the market and without incurring transaction charges.

This offer should be attractive to the large number of retail investors currently on the Bank's register.

The Bank's strategy is to have capital management programs in place that will grow with the Bank and a Share Purchase Plan fits this strategy. The funds raised will be used to assist in financing the Bank's growth.

An offer document and application form will be despatched to shareholders by 19 May 2003.

The offer will close on 11 June 2003. Subject to the terms of the offer, all shareholders who are registered at end of day on 9 May 2003 (record date) will be sent the offer document and are eligible to participate (full details of eligibility will be set out in the offer document).

Shareholders may apply for up to \$5,000 worth of new shares. The minimum application is \$1,000. The issue price will be calculated by applying a 2.5% discount to the volume weighted average market price of the Bank's ordinary shares in the 5 business days after the closing date of 11 June 2003 (subject to adjustment for any market disruption).

The Bank will announce the issue price to ASX as soon as it is calculated and applying shareholders will be advised how many shares have been issued to them.

The Bank is seeking to raise up to \$25 million through the offer. If more than \$25 million is raised, the Bank reserves the right to either accept the over subscriptions or scale back applications received to a total of \$25 million or such greater amount as the Board determines.

The offer is personal to each shareholder. Shareholders cannot trade their entitlement to apply for new shares. Applications must be made on the application form accompanying the offer document.

### **Dividend Reinvestment Plan Underwriting**

ABN AMRO Rothschild has agreed to underwrite the Bank's dividend reinvestment plan (DRP) in respect of the interim dividend for the half year to 28 February 2003, which is payable on 30 April 2003.

ABN AMRO Rothschild will either subscribe for, or will place with investors qualified under section 708 of the Corporations Act, the number of shares which would have been issued under the DRP assuming 100% participation (but excluding employee share plan shares), less those shares issued to shareholders who are participants in the DRP. This will result in the issue of approximately 905,233 new ordinary shares to investors. The issue price of \$7.62 per share is the same price as the issue price under the DRP.

The DRP and underwriting commitment by ABN AMRO Rothschild will raise approximately \$11.5 million in capital for the Bank. The funds raised will be used to assist in financing the Bank's growth.

The Bank expects all DRP shares and underwritten shares to be issued on 30 April 2003.

In accordance with ASIC Class Order 02/1180, the Bank advises that there is no information of the kind that would be required to be disclosed under section 713(5) of the Corporations Act if a prospectus were to be issued in reliance on section 713 in relation to the offer of the underwritten shares which has not already been disclosed to ASX.

**Bradley Edwards**  
Company Secretary