



Bank of Queensland Limited  
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## **ASX ANNOUNCEMENT**

**Tuesday, 5 August, 2008**

### **Exchange of S1RPS (BOQPB)**

Bank of Queensland (BOQ) has elected, under the terms of issue of the Series 1 Reset Preference Shares (ASX: BOQPB), to exchange the S1RPS for ordinary shares on the next dividend payment date, 20 October 2008.

Attached is a letter and Exchange Notice to be sent by BOQ today to S1RPS holders to advise them of the exchange of all issued S1RPS for ordinary shares on 20 October 2008, in accordance with the terms of issue.

**For more information please contact**

Stacey Hester Company Secretary	Phone: 3212 3121 Email: <a href="mailto:stacey.hester@boq.com.au">stacey.hester@boq.com.au</a>
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5 August 2008

Dear Shareholder

**Series 1 reset preference shares ("S1RPS") - ASX code: BOQPB - Exchange for Ordinary Shares**

As announced on 5 August 2008, and in accordance with the relevant terms and conditions, Bank of Queensland will exchange all issued S1RPS for fully paid Ordinary Shares in Bank of Queensland on 20 October 2008.

S1RPS holders' entitlement to the dividend due on 20 October 2008 will not be affected by the exchange.

Your S1RPS have a Face Value of \$100 each. On exchange, you will receive Ordinary Shares equivalent to the Face Value of your S1RPS holding at a 2.5% discount to the dividend-adjusted volume weighted average price of Ordinary Shares over the 20 trading days prior to the exchange.

Pending exchange, trading in the S1RPS is proposed to continue according to the timetable below. Although clause 15 of the S1RPS Terms of Issue contemplates that S1RPS will not be dealt with, transferred, disposed of or otherwise encumbered following the receipt of an Exchange Notice, that provision pre-dates quotation of the S1RPS on ASX. As the S1RPS are quoted on ASX, the transfer restriction will not apply and ASX trading of S1RPS will continue in accordance with the ASX Listing Rule timetable below.

The key dates for this exchange are:

<b>Further details</b>	<b>By 19 September 2008</b> - further details of the exchange will be sent to S1RPS Holders.
<b>S1RPS dividend record date</b>	<b>2 October 2008</b> – Holders of S1RPS registered at 7.00pm (Sydney time) will be entitled to receive payment of the S1RPS dividend.
<b>S1RPS cease trading</b>	<b>13 October 2008</b> - trading in S1RPS is expected to cease on ASX, at the close of business.
<b>Dividend Payment Date</b>	<b>20 October 2008</b> - the final S1RPS Dividend will be despatched to you.
<b>Exchange Date</b>	<b>20 October 2008</b> - Exchange will occur, immediately following the time fixed for payment of the S1RPS Dividend. You will be notified separately of the number of Ordinary Shares issued to you.
<b>Despatch of Holding Statements</b>	<b>23 October 2008</b> - Expected date for despatch of Holding Statements.
<b>Normal trading on ASX</b>	<b>24 October 2008</b> - Ordinary Shares expected to commence trading on a normal settlement basis.

The formal Exchange Notice is enclosed for your information. If you have any further enquiries please contact Bank of Queensland Investor Relations on 07 3212 3463.

Yours sincerely

**Stacey Hester**  
Company Secretary

5 August 2008

**BANK OF QUEENSLAND LIMITED ("Bank")  
SERIES 1 RESET PREFERENCE SHARES  
("S1RPS") - ASX Code: BOQPB**

**EXCHANGE NOTICE**

Pursuant to clause 14.1 of the S1RPS Terms of Issue, the Bank gives notice to all Holders that on the upcoming Reset Date of 20 October 2008, the Bank intends to exchange all of the S1RPS currently on issue for Ordinary Shares.

The Bank will apply for quotation on ASX of the Ordinary Shares issued on exchange of the S1RPS.

Words and expressions used in this notice have the same meaning as in the Terms of Issue unless otherwise indicated.

**Executed by Bank of Queensland Limited  
ACN 009 656 740:**

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Signature of Director

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Name of Director in full

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Signature of Secretary/other Director

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Name of Secretary/other Director in full