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ASX RELEASE

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BOQ ANNOUNCES COMPLETION OF RETAIL BOOKBUILD

Bank of Queensland Limited (“**BOQ**”) has successfully completed the bookbuild (“**Retail Bookbuild**”) for the retail component of its accelerated renounceable entitlement offer, which represents the final stage of BOQ’s equity raising of approximately \$400 million as announced on 11 April 2014 (“**Entitlement Offer**”).

As the Retail Bookbuild cleared at a price of \$11.90 (being a price above the offer price of \$10.75), retail shareholders who elected not to take up their entitlements and ineligible retail shareholders will receive \$1.15 (“**Retail Premium**”) for each new share not taken up (less any applicable withholding tax).

The settlement date for new shares issued under the Retail Entitlement Offer and the Retail Bookbuild is Wednesday 21 May 2014. Allotment of these shares is expected to occur on Thursday 22 May 2014 and trading is expected to commence on ASX on Friday 23 May 2014.

The Retail Premium will be dispatched to eligible retail shareholders who elected not to take up their entitlements, and ineligible retail shareholders on Monday 26 May 2014.

For further information, please contact:

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