



Bank of Queensland Limited  
ABN 32 009 656 740  
259 Queen Street, Brisbane 4000  
GPO Box 898, Brisbane 4001  
Telephone (07) 3212 3333  
Facsimile (07) 3212 3409  
www.boq.com.au

## **ASX RELEASE**

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16 April 2014

### **BOQ successfully completes institutional component of accelerated renounceable Entitlement Offer**

Bank of Queensland Limited (BOQ) today announced the completion of the institutional component of its fully underwritten 3 for 26 pro rata accelerated renounceable Entitlement Offer of new BOQ ordinary shares (“**New Shares**”), raising gross proceeds of approximately \$183m.

BOQ’s Managing Director and CEO, Stuart Grimshaw said: “We are very pleased with the strong support we have received from our institutional shareholders. The acquisition announced on 11 April 2014 represents a compelling opportunity for BOQ and is a strong fit with our four strategic pillars. Completion of the institutional portion of the Entitlement Offer is an important part of the overall transaction.”

#### **Summary of the Institutional Entitlement Offer**

- Completion of the institutional component of the Entitlement Offer (“**Institutional Entitlement Offer**”) raising gross proceeds of approximately \$183m
- Approximately 95% take-up by eligible institutional shareholders
- Entitlements not taken up by eligible institutional shareholders and entitlements of ineligible institutional shareholders were sold and cleared in the institutional shortfall bookbuild at \$12.05 per share, a \$1.30 per share premium over the Entitlement Offer Price of \$10.75 and just a 0.7% discount to the dividend adjusted TERP<sup>1</sup> of \$12.14 per share
- Retail component of the Entitlement Offer (“**Retail Entitlement Offer**”) opens Thursday 17 April 2014

The close of the Institutional Entitlement Offer represents completion of the first stage of BOQ’s approximately \$400m equity raising, announced on Friday 11 April 2014. Approximately 95% of the New Shares available under the Institutional Entitlement Offer were taken-up, demonstrating strong demand from BOQ’s eligible institutional shareholders.

The institutional shortfall bookbuild was completed on Tuesday 15 April 2014. The institutional shortfall bookbuild was well supported by eligible institutional shareholders and new investors with a clearing price of \$1.30 per entitlement.

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<sup>1</sup> The Theoretical Ex-Rights Price (“TERP”) is the theoretical price at which BOQ shares should trade immediately after the ex-date for the entitlement offer. The TERP is a theoretical calculation only and the actual price at which BOQ shares trade immediately after the ex-date for the entitlement offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to BOQ’s closing price of A\$12.62 on 10-April-2014 and deducting the 2014 interim dividend of A\$0.32 to reflect the fact that new shares will not be entitled to receive this dividend payment.

Accordingly, the total amount to be paid by successful participants in the institutional shortfall bookbuild is \$12.05 per New Share (being the offer price of \$10.75 per share, plus \$1.30 per entitlement). Eligible institutional shareholders who elected not to take up their entitlements, and ineligible institutional shareholders, will receive \$1.30 for each such entitlement sold for their benefit in the institutional shortfall bookbuild.

New Shares taken up under the Institutional Entitlement Offer and following the institutional shortfall bookbuild are expected to be issued on Wednesday 30 April 2014, and will commence trading on market on the same day.

### **Retail Entitlement Offer**

The Retail Entitlement Offer is expected to raise approximately \$217m. The Retail Entitlement Offer will open on Thursday 17 April 2014 and close at 5.00pm (Sydney time) on Friday 9 May 2014.

Eligible retail shareholders will be able to subscribe for 3 New Shares for every 26 BOQ ordinary shares held on the record date of 7pm (Sydney time), Wednesday 16 April 2014, at the same offer price of \$10.75 per share as the Institutional Entitlement Offer.

Retail entitlements that are not taken up by eligible retail shareholders by the close of the Retail Entitlement Offer and entitlements that would otherwise have been offered to ineligible retail shareholders will be sold through the retail shortfall bookbuild on Wednesday 14 May 2014.

Any proceeds from the sale of entitlements under the retail shortfall bookbuild will be remitted proportionally to those retail shareholders, less any applicable withholding tax. There is no guarantee that there will be any proceeds remitted to those retail shareholders.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and the accompanying personalised entitlement and acceptance form, which are expected to be despatched to eligible retail shareholders on Wednesday 23 April 2014. The retail offer booklet will be available from 17 April 2014 on the BOQ website at [www.boq.com.au](http://www.boq.com.au).

New Shares issued pursuant to the Retail Entitlement Offer will be fully paid and rank equally with existing shares. New Shares will not be entitled to the interim dividend for the half year period ending 28 February 2014 because the New Shares will be issued after the record date for the interim dividend.

BOQ's ordinary shares are expected to resume trading from market open today.

### **For further information, please contact:**

<b>Media Contact</b> Jamin Smith, Head of Media Relations T: 07 3212 3018 M: 0478 333 316 <a href="mailto:Jamin.Smith@boq.com.au">Jamin.Smith@boq.com.au</a>	<b>Analyst Contacts</b> Daniel Ryan, Head of Investor Relations T: 07 3212 3990 M: 0421 757 926 <a href="mailto:Daniel.Ryan@boq.com.au">Daniel.Ryan@boq.com.au</a>
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## Timetable for the equity offer

The following table outlines the indicative timetable for the equity offer

Event	Date
Resume Trading, Announce Results of Institutional Entitlement Offer, Record Date	16-Apr-2014
Retail Entitlement Offer Opens	17-Apr-2014
Institutional Entitlement Offer Settlement	29-Apr-2014
Record Date for Entitlement to 2014 Interim Dividend	29-Apr-2014
Institutional Entitlement Offer Allotment and Quotation	30-Apr-2014
Retail Entitlement Offer Closes	09-May-2014
Retail Entitlement Offer Shortfall Bookbuild	14-May-2014 (after-market)
Retail Entitlement Offer Settlement	21-May-2014
Retail Entitlement Offer Allotment and Quotation	22-May-2014
New Shares Under the Retail Entitlement Offer Commence Trading on ASX	23-May-2014
Retail Premium (if any) Dispatched	26-May-2014

## Shareholder enquiries

Retail shareholders who have any queries about the Entitlement Offer should contact BOQ's Shareholder Information Line on 1800 779 639 (within Australia) or on +61 1800 779 639 (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.

## 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 of America (United States) or to any person in the United States or that is acting on behalf of a person in the United States. The entitlements and the New Shares have not been, and will not be, registered under the Securities Act of 1933 (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be offered and the New Shares may not be offered or sold to persons in the United States or that are acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws. This announcement may not be distributed or released in the United States.