



Bank of Queensland Limited (ABN 32 009 656 740)
(incorporated with limited liability in the Commonwealth of Australia)
U.S.\$4,000,000,000 Euro Medium Term Note Programme

This supplement (the “**Supplement**”) comprises a supplement to the information memorandum of Bank of Queensland Limited (the “**Issuer**”) dated 16 December 2016 as supplemented on 15 June 2017 (as so supplemented, the “**Information Memorandum**”). The Information Memorandum is a base prospectus prepared in connection with the Issuer’s Euro Medium Term Note Programme (the “**Programme**”) established by the Issuer. This Supplement constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the “**FSMA**”).

Terms defined in the Information Memorandum have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Information Memorandum and any other supplements to the Information Memorandum issued by the Issuer. A copy of this Supplement will be made available for inspection at the offices of the Issuer and at the offices of the Principal Paying Agent for so long as the Programme remains in existence. This Supplement and the Annual Report (as defined below) will be published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to (i) incorporate by reference specified pages of the Annual Report into the Information Memorandum; and (ii) confirm that, since 31 August 2017, there has been no significant change in the financial or trading position of the Group and no material adverse change in the financial position or prospects of the Issuer.

On 12 October 2017, the Issuer published its Annual Report (the “**Annual Report**”) for the financial year ended 31 August 2017, which includes its audited consolidated financial statements (including the auditor's report thereon and notes thereto) for the financial year ended 31 August 2017. A copy of the Annual Report has been filed with the Financial Conduct Authority.

Accordingly, the audited consolidated financial statements for the financial year ended 31 August 2017 and the auditor's report and notes thereto (set out on pages 78 to 147 (inclusive) of the Annual Report) of the Issuer shall be deemed to be incorporated in, and form part of, the Information Memorandum. The non-

incorporated parts of the Annual Report are either not relevant for the investor or covered elsewhere in the Information Memorandum.

Since 31 August 2017, there has been no significant change in the financial or trading position of the Group and no material adverse change in the financial position or prospects of the Issuer.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive (Directive 2003/71/EC) except where such information or other documents are specifically incorporated by reference. Copies of all documents incorporated by reference in the Information Memorandum are available on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and can also be obtained from the registered offices of the Issuer and/or from the specified offices of the Paying Agent, as described on page 6 of the Information Memorandum.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Information Memorandum by this Supplement and (b) any other statement in or incorporated by reference in the Information Memorandum, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Information Memorandum since the publication of the Information Memorandum.