

**INFORMATION MEMORANDUM**

**Bank of Queensland Limited**  
(ABN 32 009 656 740)  
(Incorporated with limited liability under the laws of Australia)

**US\$2,000,000,000**  
**Euro-Commercial Paper Programme**

Arranger

**UBS Investment Bank**

Dealers

BofA Merrill Lynch  
Barclays  
Citigroup Global Markets Limited  
ING Bank N.V.  
National Australia Bank Limited  
UBS Investment Bank

**The date of this Information Memorandum is 6 September 2019**

# Contents

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<b>IMPORTANT NOTICE</b>	<b>2</b>
<b>INFORMATION RELATING TO THE ISSUER</b>	<b>7</b>
<b>SUMMARY OF THE PROGRAMME</b>	<b>9</b>
<b>TAXATION</b>	<b>12</b>
<b>U.S. FOREIGN ACCOUNT TAX COMPLIANCE ACT AND OECD COMMON REPORTING STANDARD</b>	<b>16</b>
<b>SELLING RESTRICTIONS</b>	<b>17</b>
<b>FORMS OF NOTES</b>	<b>22</b>
<b>DIRECTORY</b>	<b>39</b>

# Important Notice

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**This Information Memorandum replaces the Information Memorandum dated 21 December 2017 in its entirety.**

## **Introduction**

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Bank of Queensland Limited (“**Issuer**”) in connection with a euro-commercial paper programme (“**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper (“**Notes**”) up to a maximum aggregate amount of US\$2,000,000,000 or its equivalent in other currencies.

Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to a dealer agreement dated 28 February 2005, as amended and restated by an amending and restating agreement dated 21 December 2017, and as may be amended, replaced or supplemented from time to time (the “**Dealer Agreement**”), appointed UBS AG London Branch as arranger for the Programme (the “**Arranger**”), appointed Bank of America Merrill Lynch International DAC, Barclays Capital Asia Limited, Citigroup Global Markets Limited, ING Bank N.V., National Australia Bank Limited and UBS AG London Branch as dealers for the Notes (the “**Dealers**”) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) (“U.S. PERSONS”) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

**The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

## **Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore**

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the “**Securities and Futures Act**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the Securities and Futures Act) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This Information Memorandum has been prepared by and issued with the authority of the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum other than the information provided by the Arranger, the Dealers and the Issuing and Paying Agent (each as defined below) in relation to their respective details in the sections entitled “*Summary of the Programme*” and “*Directory*” below.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation or a statement of opinion (or a report of either of these things) by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision as to the suitability of any such purchases with particular reference to its own investment objectives and experience, its own independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer or its affiliates during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum or any holder of Notes of any information or change in such information coming to the Arranger's or any Dealer's attention, nor represents as to the ability of the Issuer to comply with its obligations under the Notes.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, the Arranger, the Dealers or the Issuing and Paying Agent to any person to subscribe for, purchase or otherwise deal in any Notes nor is it intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under the section entitled "*Selling Restrictions*" below.

Neither this Information Memorandum nor any other disclosure document in relation to the Notes or the Programme has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other government agency. The Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act 2001 of Australia ("**Corporations Act**").

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the U.K. Financial Services and Markets Act 2000 ("**FSMA**")) received in connection with the issue or sale of any

Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

## Ratings

This Information Memorandum contains references to ratings. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, cancellation, reduction or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating.

## Fees

The Arranger, each Dealer, and their respective subsidiaries, directors and employees may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements and may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

## Australian banking legislation

The Issuer is an “authorised deposit-taking institution” (“**ADI**”) as that term is defined under the Banking Act 1959 of Australia (“**Banking Act**”). Section 13A of the Banking Act provides that if an ADI becomes unable to meet its obligations or suspends payment, the assets of the ADI in Australia are to be available to meet the ADI’s liabilities in the following order, in priority to all other liabilities of that ADI:

- first, certain obligations of the ADI to Australian Prudential Regulation Authority (“**APRA**”) arising under the financial claims scheme established by Division 2 of Part II of the Banking Act in respect of amounts payable by APRA to holders of protected accounts (within the meaning of the Banking Act);
- second, APRA’s costs in exercising its powers and performing its functions relating to the ADI in connection with the financial claims scheme described in the paragraph above;
- third, the ADI’s deposit liabilities in Australia (other than any liabilities described under the first paragraph above) in relation to protected accounts;
- fourth, the ADI’s liabilities to the Reserve Bank of Australia;
- fifth, the ADI’s liabilities under an industry support contract that is certified in accordance with the Banking Act; and
- sixth, the ADI’s other liabilities.

Under section 16 of the Banking Act, other debts due to APRA shall in a winding-up of an ADI have, subject to section 13A of the Banking Act, priority over all other unsecured debts of that ADI. Further, under section 86 of the Reserve Bank Act 1959 of Australia (“**Reserve Bank Act**”), debts due by a bank (which includes the Issuer) to the Reserve Bank of Australia shall in a winding-up of that bank have, subject to section 13A of the Banking Act, priority over all other debts of that bank.

The Notes would **not** constitute deposit liabilities in Australia under such statutory provisions.

## Interpretation

In this Information Memorandum, unless otherwise specified or the context otherwise requires:

- references to “**euro**” and “**€**” are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time;
- references to “**Sterling**” and “**£**” are to pounds sterling;
- references to “**US Dollars**” and “**US\$**” are to United States dollars; and

- references to “**Australian Dollars**” and “**A\$**” are to Australian dollars.

The terms and conditions applicable to the Notes (“**Conditions**”) are set out in the relevant Global Note (as defined below). Each Global Note will be substantially in the form as set out in the section entitled “*Form of Notes*” below.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

### **Date and currency of information**

The information contained in this Information Memorandum is prepared as of the Preparation Date. Neither the delivery of this Information Memorandum or any other offering material nor any offer, purchase, sale or other dealing in Notes made in connection with this Information Memorandum at any time implies that the information contained in this Information Memorandum is correct at any time subsequent to the Preparation Date or that any other information supplied in connection with the Notes or the Programme is correct as of any time subsequent to the Preparation Date. In particular, none of the Issuer, the Arranger nor any Dealer nor any of their affiliates is under any obligation to the holders of Notes issued by the Issuer to update this Information Memorandum at any time after an issue of such Notes.

In this Information Memorandum, “**Preparation Date**” means:

- in relation to this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to the Annual Report or any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which that Annual Report or statement relates; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release.

None of the Arranger, the Dealers and the Issuing and Paying Agent undertakes to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any holders of Notes of any information coming to their attention with respect to the Issuer. Investors should review, amongst other things, the documents deemed to be incorporated in this Information Memorandum by reference when deciding whether or not to purchase any Notes. In addition, the Issuer makes filings with ASIC and the Australian Securities Exchange (“**ASX**”) from time to time, which may include information material to investors. Copies of such filings are available from the Issuer on request.

### **Documents incorporated by reference**

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated by reference. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to “**Information Memorandum**” are to this Information Memorandum and to any other document incorporated by reference collectively and to any of them individually.

The following documents are incorporated in, and taken to form part of, this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time;
- the most recently published Annual Report and financial statements of the Issuer from time to time which are publicly available;
- the announcements released by the Issuer on the ASX; and

- all documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

Any statement contained in a document incorporated by reference in this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web sites of the Issuer, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of the Information Memorandum.

# Information relating to the Issuer

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## Bank of Queensland Limited

The Bank of Queensland Limited (ABN 32 009 656 740) (“**BOQ**” or the “**Bank**”) is a financial institution whose primary function is gathering deposits and lending. It is listed on the Australian Securities Exchange (“**ASX**”) and regulated by the Australian Prudential Regulation Authority (“**APRA**”) as an authorised deposit-taking institution.

BOQ was established in 1874 and was the first Permanent Building Society in Queensland. It has evolved into a national institution with a network of retail branches and brokers across Australia. The BOQ Group is now comprised of a number of brands including BOQ, BOQ Specialist, BOQ Finance, Virgin Money (Australia) (“**VMA**”) and St Andrew’s Insurance. BOQ’s registered office is located at Level 6, 100 Skyring Terrace, Newstead, Queensland 4006 and its telephone number is +61 7 3212 3333.

As one of Australia’s leading regional banks, BOQ aims to build a differentiated position in the Australian financial services sector by focusing on niche customer segments that value a more intimate banking relationship. Many of BOQ’s retail branches are run by local owner-managers, meaning the person running the branch owns the branch. As small business owners, owner-managers know what it means to deliver personal service. Through specialisation and deep industry knowledge in niche commercial segments, including medical & dental, corporate healthcare & retirement living, hospitality and tourism, and agribusiness, BOQ provides a level of support to business banking customers unique to that offered by other banks.

BOQ’s corporate strategy is delivered through four strategic pillars: Customer in Charge; Grow the Right Way; There’s Always a Better Way; and Loved Like No Other.

**Customer in Charge** is about improving customers’ experience and expanding BOQ’s avenues for growth by putting customers in charge of when, where and how they choose to engage with BOQ. This is regardless of whether they come into a branch, use online services, call on the phone or buy products through a third party intermediary.

BOQ’s home loan products, including VMA home loans, are distributed by more than 6,000 accredited brokers, making BOQ more accessible to customers who prefer to use brokers. BOQ continues to expand its distribution into the mortgage broker market. BOQ has also been working to streamline customer experience across channels through the development of a new customer engagement platform and consolidation of customer touchpoints. A number of projects are also underway to improve the digital experience for BOQ customers, including upgrades to internet and mobile banking platforms.

**Grow the Right Way** is about building a strong and profitable business by making the right decisions about where and how to grow. This includes focusing on niche customer segments that value an intimate banking relationship.

BOQ continued its prudent approach to lending, maintaining a high quality lending portfolio. BOQ adheres to a robust application of APRA’s serviceability and validation guidelines and the delivery of the lending transformation program will deliver an improved customer experience. BOQ has also been selective in the commercial industry segments it lends to. It has clearly defined risk appetite statements which take into account geographic, industry and a number of other risk factors.

**There’s Always a Better Way** is about BOQ’s commitment to making its systems and processes simpler, faster and smarter. The aim is to improve efficiency, reduce costs, deliver better customer service and establish a nimble organisation positioned to take advantage of a rapidly changing landscape. BOQ is continuing to make improvements to retail, commercial and lease management lending systems. On-going focus on efficiency across the BOQ Group has contained expense growth, whilst investing in new technology aligned to a simplified and business enabled target architecture will enable BOQ to respond more quickly to emerging opportunities than has been possible in the past.

**Loved Like No Other** is about how BOQ maintains positive stakeholder relationships by living its values, creating a place where people love to work and contributing to the communities in which it operates.



In recent years, BOQ has reinforced its commitment to ethical conduct through a commitment to the Banking and Finance Oath. The Bank also built on its internal ethics training and conduct reporting. It has also introduced a range of initiatives that brings BOQ's purpose to life, embed BOQ's values and drive a customer centric culture. BOQ continues to demonstrate its commitment to a diverse and inclusive workforce through a number of internal diversity initiatives and by making significant progress on its reconciliation journey.

By focusing on the four strategic pillars, BOQ aims to deliver robust and sustainable financial performance, consistent growth in returns to shareholders and superior service to customers and the wider community.

BOQ is committed to engaging positively with all stakeholders in a fair and transparent way to create value for customers, employees, investors and the communities in which it operates. More information on BOQ's approach to sustainability is available in the sustainability section of the BOQ website (<https://www.boq.com.au/Shareholder-centre/sustainability>). Information on BOQ's corporate governance practices can be located in BOQ's Corporate Governance Statement available on the corporate governance page of the BOQ website (<https://www.boq.com.au/About-us/corporategovernance>).

# Summary of the Programme

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*The following is a brief summary only and is qualified in its entirety by the remainder of this Information Memorandum. It should be read in conjunction with the rest of this Information Memorandum and, to the extent applicable, the terms and conditions of the Notes.*

**Issuer:** Bank of Queensland Limited (ABN 32 009 656 740)

**Issuer Legal Entity Identifier (LEI):** 549300WFIN7T02UKDG08

**Arranger:** UBS AG London Branch

**Dealers:** Bank of America Merrill Lynch International DAC  
Barclays Capital Asia Limited  
Citigroup Global Markets Limited  
ING Bank N.V.  
National Australia Bank Limited  
UBS AG London Branch

*Contact details and, if relevant, particulars of the Australian Business Number and Australian Financial Services Licence number for the Arranger and each Dealer are set out in the section entitled "Directory" below.*

The Issuer may, from time to time, terminate the appointment of any Dealer under the Programme and/or appoint additional dealers either in respect of one or more issues of Notes or in respect of the Programme in general.

**Issuing and Paying Agent:** Citibank, N.A., London Branch

**Programme Limit:** The outstanding principal amount of the Notes will not exceed US\$2,000,000,000 (or its equivalent in other currencies) at any time. The Programme Limit may be increased from time to time in accordance with the provisions of the Dealer Agreement dated 28 February 2005, as amended and restated by the Amending and Restating Agreement dated 21 December 2017, and as may be amended, replaced or supplemented from time to time.

**Ratings:** The Issuer expects that Notes issued under the Programme will be rated by S&P Global Ratings.

***A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency. Each rating should be evaluated independently of any other rating.***

*Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.*

<b>Form of the Notes:</b>	The Notes will be in bearer form. The Notes will initially be in global form (“ <b>Global Notes</b> ”). A Global Note will be exchangeable into definitive notes (“ <b>Definitive Notes</b> ”) only in the circumstances set out in that Global Note.
<b>Delivery:</b>	Global Notes will be deposited with a common depository for Euroclear Bank SA/NV (“ <b>Euroclear</b> ”) and Clearstream Banking S.A. (“ <b>Clearstream, Luxembourg</b> ”) or with any other clearing system.  Accountholders will, in respect of Global Notes, have the benefit of a Deed of Covenant given by the Issuer dated 28 February 2005 (“ <b>Deed of Covenant</b> ”), copies of which may be inspected during normal business hours at the specified office of the Issuing and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other applicable clearing system.
<b>Currencies:</b>	Notes may be denominated in Australian Dollars, euro, US Dollars, Sterling and any other currency which is freely transferable and freely convertible into Australian Dollars, euro or US Dollars or as may be otherwise agreed subject, in all cases, to compliance with any applicable legal and regulatory requirements.
<b>Term of the Notes:</b>	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
<b>Denomination of the Notes:</b>	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements.  The initial minimum denominations for Notes are A\$1,000,000, EUR500,000, US\$500,000, £100,000 (or a denomination not less than the equivalent in any other currency) or such other amount as the Issuer and the relevant Dealer(s) may agree, subject to any applicable legal and regulatory requirements.  Minimum denominations may be changed from time to time.
<b>Listing:</b>	The Notes will not be listed on any stock exchange.
<b>Yield Basis:</b>	The Notes may be issued at a discount or bear interest at a fixed or floating rate.
<b>Redemption:</b>	The Notes may be redeemed as specified in the Notes.
<b>Status of the Notes:</b>	The Issuer’s obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer, other than obligations mandatorily preferred by law applying to companies generally (including the claims referred to in section 13A of the Banking Act and section 86 of the Reserve Bank Act).
<b>Selling restrictions:</b>	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain selling restrictions, details of which are set out under the section entitled “ <i>Selling Restrictions</i> ” below.

**Taxation:**

All payments in respect of the Notes shall be made without withholding or deduction for or on account of any taxes imposed by the Commonwealth of Australia or the State of Queensland, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.

A brief overview of the Australian taxation treatment of payments of interest on Notes is set out in the section entitled "*Taxation*" below.

***Investors should obtain their own independent taxation and other applicable advice regarding the taxation and other fiscal status of investing in any Notes.***

**Governing law:**

The Notes, the Deed of Covenant and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.

# Taxation

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The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, “**Australian Tax Act**”) and the Taxation Administration Act 1953 of Australia, at the date of this Information Memorandum, of payments of interest (as defined in the Australian Tax Act) by the Issuer on the Notes and certain other Australian tax matters.

A term used below but not otherwise defined has the meaning given to it in the Conditions.

This summary applies to holders that are:

- residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment outside of Australia, and non-residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment in Australia (“**Australian Holders**”); and
- non-residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment in Australia, and residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment outside of Australia (“**Non-Australian Holders**”).

This summary is not exhaustive and, in particular, does not deal with the position of certain classes of holders (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person). Information regarding taxes in respect of Notes may also be set out in a relevant supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Notes. Each holder should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

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## 1 Australian interest withholding tax

The Australian Tax Act characterises securities as either “debt interests” (for all entities) or “equity interests” (for companies), including for the purposes of Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act (“**Australian IWT**”) and dividend withholding tax. For Australian IWT purposes, “interest” is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts. The Issuer intends to issue Notes which are to be characterised as “debt interests” for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be “interest” for the purpose of section 128F of the Australian Tax Act.

### **Australian Holders**

Payments of interest in respect of the Notes to Australian Holders will not be subject to Australian IWT.

### **Non-Australian Holders**

Australian IWT is payable at a rate of 10% of the gross amount of interest paid by the Issuer to a Non-Australian Holder, unless an exemption is available.

(a) *Section 128F exemption from Australian IWT*

An exemption from Australian IWT is available in respect of interest paid on the Notes if the requirements of section 128F of the Australian Tax Act are satisfied.

Unless otherwise specified in any relevant supplement to this Information Memorandum, the Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

In broad terms, the requirements are as follows:

- (i) the Issuer is a resident of Australia and a company (as defined in section 128F(9) of the Australian Tax Act) when it issues the Notes and when interest is paid;
- (ii) the Notes are issued in a manner which satisfies the “public offer” test in section 128F of the Australian Tax Act.

In relation to the Notes, there are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering the Notes for issue. In summary, the five methods are:

- offers to 10 or more unrelated persons carrying a business of providing finance, or investing or dealing in securities in the course of operating in financial markets;
- offers to 100 or more investors of a certain type;
- offers of listed Notes;
- offers via publicly available information sources; or
- offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods.

A Note may also satisfy the public offer test if it qualifies as a “global bond” within the meaning of section 128F(10) of the Australian Tax Act;

- (iii) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes (or interests in the Notes) were being, or would later be, acquired, directly or indirectly, by an “associate” of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act (see below); and
- (iv) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act (see below).

An “associate” of the Issuer for the purposes of section 128F of the Australian Tax Act includes:

- (i) a person or entity which holds more than 50% of the voting shares of, or otherwise controls, the Issuer;
- (ii) an entity in which more than 50% of the voting shares are held by, or which is otherwise controlled by, the Issuer;
- (iii) a trustee of a trust where the Issuer is capable of benefiting (whether directly or indirectly) under that trust; and

- (iv) a person or entity who is an “associate” of another person or company which is an “associate” of the Issuer under paragraph (i) above.

However, for the purposes of sections 128F(5) and (6) of the Australian Tax Act (see paragraphs (iii) and (iv) above), an “associate” of the Issuer does not include:

- (A) an Australian Holder; or
- (B) a Non-Australian Holder that is acting in the capacity of:
- (I) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered scheme (for the purposes of the Corporations Act); or
- (II) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme (for the purposes of the Corporations Act).

*(b) Exemptions under certain double tax conventions*

The Australian government has signed double tax conventions (“**Specified Tax Treaties**”) with particular countries (each a “**Specified Country**”) that contain certain exemptions from Australian IWT. The Specified Tax Treaties effectively prevent Australian IWT applying to interest derived by:

- governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and
- a “financial institution” resident in a Specified Country which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

*(c) Bearer Notes – section 126 of the Australian Tax Act*

Section 126 of the Australian Tax Act imposes a type of withholding tax (see below in relation to the rate of withholding tax) on the payment of interest on bearer Notes if the Issuer fails to disclose the names and addresses of the holders of those bearer Notes to the Australian Taxation Office. However, as the Australian Taxation Office has confirmed that for the purpose of section 126 of the Australian Tax Act, the holder of debentures in bearer form is the person in possession of the debentures, section 126 of the Australian Tax Act is limited in its application to persons in possession of the bearer Notes who are residents of Australia or non-residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia. Where interests in the relevant Notes are held through Euroclear or Clearstream, Luxembourg or another clearing system, the Issuer intends to treat the operators of those clearing systems as the holder of those Notes for the purposes of section 126 of the Australian Tax Act.

The rate of withholding tax is currently 45%.

*(d) Payment of additional amounts*

As set out in more detail in the terms and conditions for the Notes, and unless expressly provided to the contrary in a relevant supplement to this Information Memorandum, if the Issuer is at any time compelled by law to withhold or deduct an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia or the State of Queensland in respect of the Notes, the Issuer must, subject to certain exceptions, pay such

additional amounts as may be necessary in order to ensure that each holder is entitled to receive (at the time the payment is due) the amount it would have received if no withholdings or deductions had been required to be made.

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## 2 Other Australian tax matters in relation to Notes

Under Australian laws as presently in effect:

- (a) *death duties* - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (b) *stamp duty and other taxes* - no *ad valorem* stamp duty, issue, registration or similar taxes are payable in Australia on the issue or the transfer of any Note;
- (c) *supply withholding tax* – payments by the Issuer in respect of the Notes can be made free and clear of any “supply withholding tax”;
- (d) *garnishee directions by the Commissioner of Taxation* – the Commissioner of Taxation may give a direction requiring the Issuer to deduct from any payment to a holder of the Notes any amount in respect of Australian tax payable by the holder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction;
- (e) *additional withholdings from certain payments to non-residents* - the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current Australian IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored; and
- (f) *goods and services tax (“GST”)* - none of the issue or receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.



# U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard

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Under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”), a 30% withholding (“**FATCA withholding**”) may be required if (i)(A) an investor does not provide information sufficient for any non-U.S. financial institution (“**FFI**”) through which payments on the Notes are made to determine the Noteholder’s status under FATCA, or (B) an FFI to or through which payments on the Notes are made is a “non-participating FFI”; and (ii) the Notes are treated as debt for U.S. federal income tax purposes and the payment is made in respect of Notes issued or modified after the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register, or the Notes are treated as equity for U.S. federal income tax purposes, whenever issued. This withholding is not expected to apply on payments made before the date that is two years after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register.

Reporting Australian Financial Institutions (“**RAFIs**”) under the Australia–U.S. FATCA Intergovernmental Agreement dated 28 April 2014 (“**Australian IGA**”) must comply with specific due diligence procedures to identify their account holders and provide the Australian Taxation Office (“**ATO**”) with information on financial accounts held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the U.S. Internal Revenue Service. Consequently, Noteholders may be requested to provide certain information and certifications to RAFIs through which payments on the Notes are made. A RAFI that complies with its obligations under the Australian IGA will not be subject to FATCA withholding on amounts it receives, and will not be required to deduct FATCA withholding from payments it makes, other than in certain prescribed circumstances.

In the event that any amount is required to be withheld or deducted from a payment on the Notes as a result of FATCA, pursuant to the terms and conditions of the Notes, no additional amounts will be paid by the Issuer as a result of the deduction or withholding.

## **Common Reporting Standard**

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

# Selling Restrictions

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## 1 General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, re-offer or deliver Notes and that it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and directives.

For the purposes of these selling restrictions, “**directive**” includes a treaty, an official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply.

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## 2 Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (“**Corporations Act**”)) in relation to the Programme or the Notes has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

- (a) has not offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of any Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Information Memorandum or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws and directives; and
- (iv) such action does not require any document to be lodged with ASIC.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that, in connection with the offering and primary distribution of any issue of Notes issued by the Issuer, it will not offer or sell any Notes (or any interest in any Notes) to any person who is known or suspected, by the relevant officer(s) or employee(s) of the Dealer making the offer, effecting the sale or otherwise directly involved in the offer, invitation or sale to be an Offshore Associate of the Issuer or to any person who is notified in writing by the Issuer to it as being an Offshore Associate of the Issuer.

“**Offshore Associate**” means an associate (as defined in section 128F(9) of the Income Tax Assessment Act 1936 of Australia) that is either:

- (a) a non-resident of Australia for Australian tax purposes which does not acquire the Note in the course of carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia for Australian tax purposes that acquires the Note in the course of carrying on a business at or through a permanent establishment outside Australia,

which is not:

- (c) acquiring the Note in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme; or
- (d) receiving payment under the Note in the capacity of a clearing house, paying agent, custodian, fund manager or responsible entity of a registered scheme.

Section 708(19) of the Corporations Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Corporations Act if the issuer is an Australian authorised deposit-taking institution (“**ADI**”). As at the date of this Information Memorandum, the Issuer is an ADI.

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### **3 The United States of America**

This Information Memorandum may not be released or distributed in the United States. This Information Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has offered and sold and it will offer and sell the Notes only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S.

Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it, nor any of its affiliates nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to any Notes, and that it and they have complied and will comply with the offering restrictions requirements of Regulation S.

Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

**“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons. Terms used above have the meaning given to them by Regulation S under the Securities Act.”**

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#### 4 The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business;
- (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;
- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21(1) of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (d) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

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#### 5 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than:
  - (i) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) (as amended) of Hong Kong (“**SFO**”) and any rules made under the SFO; or
  - (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (as amended) of Hong Kong (“**CO**”) or which do not constitute an offer to the public within the meaning of the CO; and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue (in each case, whether in Hong Kong or elsewhere), any advertisement, invitation, information memorandum or other offering material or other document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made under the SFO.

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**6 Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, directives and ministerial guidelines of Japan.

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**7 Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time, the “**Securities and Futures Act**”), pursuant to Section 274 of the Securities and Futures Act;
- (b) to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) pursuant to Section 275(1) of the Securities and Futures Act, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities and securities-based derivatives contracts (each term as defined in Section 2(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (however described) in that trust shall not be transferable within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the

Securities and Futures Act except:

- (A) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act;
- (B) where no consideration is or will be given for the transfer;
- (C) where the transfer is by operation of law;
- (D) as specified in Section 276(7) of the Securities and Futures Act; or
- (E) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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**8 Variation**

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement.

# Forms of Notes

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**Part 1 - Form of Global Note**

**BANK OF QUEENSLAND LIMITED**  
 ABN 32 009 656 740  
*(Incorporated with limited liability in Australia)*

**Legal Entity Identifier (LEI): 549300WFIN7T02UKDG08**

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (“**SECURITIES ACT**”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”)) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S.

ISIN: .....

Issue Date: ..... Maturity Date:<sup>1</sup> .....

Specified Currency: ..... Nominal Amount<sup>2</sup>: .....

Reference Rate: ..... month Interest Payment Date(s): .....

LIBOR/EURIBOR/[OTHER]:<sup>3</sup> .....

Reference Rate Screen Page:<sup>4</sup> ..... Interest Determination Date:<sup>5</sup> .....

Relevant Time:<sup>5</sup> ..... Day Count Fraction:<sup>5</sup> .....

Fixed Interest Rate:<sup>5</sup> .....% per annum Margin<sup>6</sup>: ..... %

Calculation Agent:<sup>7</sup> .....

1. For value received, Bank of Queensland Limited (ABN 32 009 656 740) (“**Issuer**”) promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with

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<sup>1</sup> Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

<sup>2</sup> Use words and figures if a Sterling denominated Note.

<sup>3</sup> Complete/delete as appropriate.

<sup>4</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 11.

<sup>5</sup> Complete for fixed rate interest bearing Notes only.

<sup>6</sup> Complete for floating rate interest bearing Notes only.

<sup>7</sup> Complete for all floating rate interest bearing Notes.

interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an Issuing and Paying Agency Agreement dated 6 September 2019 (as amended, replaced or supplemented from time to time) between, inter alia, the Issuer and Citibank, N.A., London Branch as principal paying agent and as issuing agent ("**Issuing and Paying Agent**"), a copy of which is available for inspection at the office of the Issuing and Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender, of this Global Note at the office of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Global Note is denominated in or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing and Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Commonwealth of Australia or the State of Queensland or any political subdivision thereof or by any taxing authority therein or thereof having power to tax and/or any jurisdiction through or from which payments are made ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall pay such additional amounts ("**Additional Amounts**") as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the respective amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such Additional Amounts shall be payable with respect to any Note:
  - (a) presented for payment by or on behalf of a holder who is liable for such Taxes in respect of such Note by reason of his having some connection with the Commonwealth of Australia or the State of Queensland other than the mere holding of such Note provided that such holder shall not be regarded as being connected with the Commonwealth of Australia for the reason that such holder is a resident of the Commonwealth of Australia within the meaning of the Income Tax Assessment Act 1936 of Australia ("**Tax Act**") where, and to the extent that, such Tax is payable by reason of section 128B(2A) of the Tax Act;
  - (b) in relation to Taxes imposed on the net income of the holder;
  - (c) presented for payment by or on behalf of a holder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where such Note is presented for payment;
  - (d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an Additional Amount on presenting the same for payment on such thirtieth day;
  - (e) where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Tax Act or



section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;

- (f) where such Taxes are payable in respect of a payment to, or to a party on behalf of, a holder of such Note, if that person has not supplied an appropriate tax file number or Australian Business Number (or details of an applicable exemption from these requirements);
- (g) to the extent that the Issuer is obliged to pay tax in respect of a payment made to, or to a party on behalf of, a holder of such Note under section 126 of the Tax Act by reason of the holder being an Australian resident or a non-resident that carries on business at or through a permanent establishment in Australia and not having disclosed to the Issuer its name and address;
- (h) presented for payment by or on behalf of a holder who is liable to such Taxes in respect of the relevant Note by reason of their being an Offshore Associate of the Issuer; or
- (i) to a holder that is not the beneficial owner of such Note to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the holder of such Note.

Notwithstanding any other provision of these terms and conditions, if the Issuer, or any other person through whom payments on the Notes are made, is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with FATCA, the Issuer or that other person shall be entitled to make such withholding or deduction and shall have no obligation to gross up any payment under these terms and conditions or to pay any Additional Amount or other amount for such withholding or deduction.

As used herein:

**"FATCA"** means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 (as amended) or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

**"Relevant Date"** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Issuing and Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the holders; and

**"Offshore Associate"** means an associate (as defined in section 128F(9) of the Tax Act) that is either:

- (a) a non-resident of Australia for Australian tax purposes which does not acquire the Note in the course of carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia for Australian tax purposes that acquires the Note in the course of carrying on a business at or through a permanent establishment outside Australia,

which is not:

- (c) acquiring the Note in the capacity of a dealer, manager or underwriter in relation to the placement of the Note, or in the capacity of a clearing house, custodian, fund manager or responsible entity of a registered scheme; or
  - (d) receiving payment under the Note in the capacity of a clearing house, paying agent, custodian, fund manager or responsible entity of a registered scheme.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**"Payment Business Day"** means any day, other than a Saturday or a Sunday, which is either (a) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, in the case of Australian Dollars shall be Sydney) or (b) if the Specified Currency is euro, a day which is a TARGET Business Day; and

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 11(g) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

- 5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law (which include the claims referred to in section 13A of the Banking Act 1959 of Australia and section 86 of the Reserve Bank Act 1959 of Australia).
- 6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable (free of charge) in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form ("**Definitive Notes**") (whether before, on or, subject as provided below, after the Maturity Date):
  - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently to cease to do business; or
  - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the above specified office of the Issuing and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuer will procure that the Issuing and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer Definitive Notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such default and following such surrender, Definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue Definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant dated 28 February 2005 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
9. If this is an interest bearing Global Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day or, if earlier, on the Maturity Date;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; and
  - (c) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or if market practice so dictates (as determined by the Issuing and Paying Agent), 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or if market practice so dictates (as determined by the Issuing and Paying Agent), 365 days.

As used in this Global Note:

“**LIBOR**” shall be equal to the rate defined as “LIBOR-BBA” in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the “**ISDA Definitions**”)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period (or, if this Global Note is denominated in Sterling, on the first day thereof) (a “**LIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

“**London Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, “**EURIBOR**” shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of paragraph 11(a), (b) or (c) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding

Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and

- (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer Definitive Notes pursuant to paragraph 7, to the bearer of this Global Note, or if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
12. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall not be less than £100,000 (or the equivalent in any other currency).
13. Instructions for payment must be received at the offices of the Issuing and Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, at least two Business Days prior to the relevant payment date;
  - (b) if this Global Note is denominated in United States dollars, euro or Sterling, at least one Business Day prior to the relevant payment date; and
  - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
14. This Global Note shall not be validly issued unless manually authenticated by the Issuing and Paying Agent.
15. This Global Note will become void unless presented for payment within a period of ten years from the Maturity Date.
16. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and will be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at its offices in London (currently at Fifth Floor, 100 Wood Street, London EC2V 7EX) as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.

17. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Signed in facsimile on behalf of  
**Bank of Queensland Limited**

By:  
(Authorised Signatory)

**AUTHENTICATED** by  
**Citibank, N.A., London Branch**  
Without recourse, warranty or liability  
and for authentication purposes only

By:  
(Authorised Signatory)

By:  
(Authorised Signatory)

By:  
(Authorised Signatory)

**SCHEDULE**

**Payments of Interest**

The following payments of interest in respect of this Global Note have been made:

**Fixed Rate Interest Payments**

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issuing and Paying Agent</b>

**Floating Rate Interest Payments**

<b>Period From</b>	<b>Period To</b>	<b>Date Made</b>	<b>Interest Rate per annum</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issuing and Paying Agent</b>

**Part 2 - Form of Definitive Note**

**BANK OF QUEENSLAND LIMITED**  
**ABN 32 009 656 740**  
*(Incorporated with limited liability in Australia)*

**Legal Entity Identifier (LEI): 549300WFIN7T02UKDG08**

THE SECURITIES REPRESENTED BY THIS DEFINITIVE NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (“**SECURITIES ACT**”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”)) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S.

ISIN: .....

Issue Date: ..... Maturity Date:<sup>1</sup> .....

Specified Currency: ..... Nominal Amount<sup>2</sup>: .....

Reference Rate: ..... month Interest Payment Date(s): .....

LIBOR/EURIBOR/[OTHER]:<sup>3</sup> .....

Reference Rate Screen Page:<sup>4</sup> ..... Interest Determination Date:<sup>5</sup> .....

Relevant Time:<sup>5</sup> ..... Day Count Fraction:<sup>5</sup> .....

Fixed Interest Rate:<sup>5</sup> .....% per annum Margin<sup>6</sup>: ..... %

Calculation Agent:<sup>7</sup> .....

1. For value received, Bank of Queensland Limited (ABN 32 009 656 740) (“**Issuer**”) promises to pay to the bearer of this Definitive Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an Issuing and Paying Agency Agreement dated 6 September 2019 (as amended, replaced or supplemented from time to time) between,

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<sup>1</sup> Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

<sup>2</sup> Use words and figures if a Sterling denominated Note.

<sup>3</sup> Complete/delete as appropriate.

<sup>4</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 11.

<sup>5</sup> Complete for fixed rate interest bearing Notes only.

<sup>6</sup> Complete for floating rate interest bearing Notes only.

<sup>7</sup> Complete for all floating rate interest bearing Notes.



inter alia, the Issuer and Citibank, N.A., London Branch as principal paying agent and as issuing agent (“**Issuing and Paying Agent**”), a copy of which is available for inspection at the office of the Issuing and Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender, of this Definitive Note at the office of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Definitive Note is denominated in or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Definitive Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Definitive Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing and Paying Agent so chooses.

2. All payments in respect of this Definitive Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Commonwealth of Australia or the State of Queensland or any political subdivision thereof or by any taxing authority therein or thereof having power to tax and/or any jurisdiction through or from which payments are made (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall pay such additional amounts (“**Additional Amounts**”) as shall be necessary in order that the net amounts received by the bearer of this Definitive Note after such deduction or withholding shall equal the respective amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such Additional Amounts shall be payable with respect to any Note:
  - (a) presented for payment by or on behalf of a holder who is liable for such Taxes in respect of such Note by reason of his having some connection with the Commonwealth of Australia or the State of Queensland other than the mere holding of such Note provided that such holder shall not be regarded as being connected with the Commonwealth of Australia for the reason that such holder is a resident of the Commonwealth of Australia within the meaning of the Income Tax Assessment Act 1936 of Australia (“**Tax Act**”) where, and to the extent that, such Tax is payable by reason of section 128B(2A) of the Tax Act;
  - (b) in relation to Taxes imposed on the net income of the holder;
  - (c) presented for payment by or on behalf of a holder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where such Note is presented for payment;
  - (d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an Additional Amount on presenting the same for payment on such thirtieth day;
  - (e) where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;
  - (f) where such Taxes are payable in respect of a payment to, or to a party on behalf of, a holder of such Note, if that person has not supplied an appropriate tax file number or Australian Business Number (or details of an applicable exemption from these requirements);

- (g) to the extent that the Issuer is obliged to pay tax in respect of a payment made to, or to a party on behalf of, a holder of such Note under section 126 of the Tax Act by reason of the holder being an Australian resident or a non-resident that carries on business at or through a permanent establishment in Australia and not having disclosed to the Issuer its name and address;
- (h) presented for payment by or on behalf of a holder who is liable to such Taxes in respect of the relevant Note by reason of their being an Offshore Associate of the Issuer; or
- (i) to a holder that is not the beneficial owner of such Note to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the holder of such Note.

Notwithstanding any other provision of these terms and conditions, if the Issuer, or any other person through whom payments on the Notes are made, is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with FATCA, the Issuer or that other person shall be entitled to make such withholding or deduction and shall have no obligation to gross up any payment under these terms and conditions or to pay any Additional Amount or other amount for such withholding or deduction.

As used herein:

**“FATCA”** means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 (as amended) or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

**“Relevant Date”** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Issuing and Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the holders; and

**“Offshore Associate”** means an associate (as defined in section 128F(9) of the Tax Act) that is either:

- (a) a non-resident of Australia for Australian tax purposes which does not acquire the Note in the course of carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia for Australian tax purposes that acquires the Note in the course of carrying on a business at or through a permanent establishment outside Australia,

which is not:

- (c) acquiring the Note in the capacity of a dealer, manager or underwriter in relation to the placement of the Note, or in the capacity of a clearing house, custodian, fund manager or responsible entity of a registered scheme; or
- (d) receiving payment under the Note in the capacity of a clearing house, paying agent, custodian, fund manager or responsible entity of a registered scheme.

3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Definitive Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall

be entitled to any interest or other sums in respect of such postponed payment.

As used in this Definitive Note:

**“Payment Business Day”** means any day, other than a Saturday or a Sunday, which is either (a) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, in the case of Australian Dollars, shall be Sydney) or (b) if the Specified Currency is euro, a day which is a TARGET Business Day); and

**“TARGET Business Day”** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 8(g) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Definitive Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law (which include the claims referred to in section 13A of the Banking Act 1959 of Australia and section 86 of the Reserve Bank Act 1959 of Australia).
5. This Definitive Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. If this is an interest bearing Definitive Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Definitive Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day or, if earlier, on the Maturity Date;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Definitive Note, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; and
  - (c) if no Interest Payment Dates are specified on this Definitive Note, the Interest Payment Date shall be the Maturity Date.
7. If this is a fixed rate interest bearing Definitive Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Definitive Note is denominated in Sterling or if market practice so dictates (as determined by the Issuing and Paying Agent), 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and

including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.

8. If this is a floating rate interest bearing Definitive Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Definitive Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Definitive Note is denominated in Sterling or if market practice so dictates (as determined by the Issuing and Paying Agent), 365 days.

As used in this Definitive Note:

“**LIBOR**” shall be equal to the rate defined as “LIBOR-BBA” in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Definitive Note, (the “**ISDA Definitions**”)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period (or, if this Definitive Note is denominated in Sterling, on the first day thereof) (a “**LIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Definitive Note in relation to the Reference Rate; and

“**London Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Definitive Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Definitive Note, “**EURIBOR**” shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”) as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Definitive Note in relation to the Reference Rate;

- (c) in the case of a Definitive Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Definitive Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of paragraph 8(a), (b) or (c) (as the case may be). The Amount of

Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Definitive Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this paragraph; and
  - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Definitive Note, or if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
9. If the proceeds of this Definitive Note are accepted in the United Kingdom, the Nominal Amount shall not be less than £100,000 (or the equivalent in any other currency).
10. Instructions for payment must be received at the offices of the Issuing and Paying Agent referred to above together with this Definitive Note as follows:
- (a) if this Definitive Note is denominated in Australian dollars, at least two Business Days prior to the relevant payment date;
  - (b) if this Definitive Note is denominated in United States dollars, euro or Sterling, at least one Business Day prior to the relevant payment date; and

in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
11. This Definitive Note shall not be validly issued unless manually authenticated by the Issuing and Paying Agent.
12. This Definitive Note will become void unless presented for payment within a period of ten years from the Maturity Date.
13. This Definitive Note and any non-contractual obligations arising out of or in connection with it are governed by, and will be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Definitive Note (including a dispute regarding the existence, validity or termination of this Definitive Note). The parties to this Definitive Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at its offices in London (currently at Fifth Floor, 100 Wood Street, London EC2V 7EX) as its agent for service of process in any proceedings before the English courts in connection with this Definitive Note. If any person appointed as process agent is unable for any reason to act as agent for service

of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 13 does not affect any other method of service allowed by law.

14. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Signed in facsimile on behalf of  
**Bank of Queensland Limited**

By:  
(Authorised Signatory)

By:  
(Authorised Signatory)

**AUTHENTICATED** by  
**Citibank, N.A., London Branch**  
Without recourse, warranty or liability  
and for authentication purposes only

By:  
(Authorised Signatory)

By:  
(Authorised Signatory)

**SCHEDULE**

**Payments of Interest**

The following payments of interest in respect of this Definitive Note have been made:

**Fixed Rate Interest Payments**

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issuing and Paying Agent</b>

**Floating Rate Interest Payments**

<b>Period From</b>	<b>Period To</b>	<b>Date Made</b>	<b>Interest Rate per annum</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issuing and Paying Agent</b>

# Directory

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## ISSUER

### **Bank of Queensland Limited**

(ABN 32 009 656 740)

Level 6, 100 Skyring Terrace  
Newstead QLD 4006  
Australia

Telephone: +61 7 3212 3438

Fax: +61 7 3067 9320

Contact: Treasury Department

## ARRANGER

### **UBS AG London Branch**

5 Broadgate  
London EC2M 2QS  
United Kingdom

Telephone: +44 20 7567 2324

Contact: ECP Desk

## DEALERS

### **Bank of America Merrill Lynch International DAC**

Two Park Place  
Hatch Street  
Dublin 2  
Ireland

Telephone: +353 (0) 1 243 8500

Fax: +353 (0) 1 243 8501

Email: [stfidesksupport@baml.com](mailto:stfidesksupport@baml.com)

Contact: ECP Desk

### **Barclays Capital Asia Limited**

41/F Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

Telephone: +852 2903 2000

Fax: +852 2903 2999

Contact: Debt Syndicate

### **Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone: +44 20 7986 9070

Fax: +44 20 7986 6837

Contact: Short-Term Fixed Income Desk

### **ING Bank N.V.**

Foppingadreef 7  
1102 BD  
Amsterdam  
The Netherlands

Telephone: +31 20 563 8181

Fax: +31 20 501 3888

Contact: ECP Desk/TRC 00.114



**National Australia Bank Limited**

(ABN 12 004 044 937) (a company incorporated in Australia  
with limited liability)

Level 6

Three Pacific Place

1 Queen's Road East

Hong Kong

Telephone: +852 2526 5892

Fax: +852 2810 0925

Contact: Investors Sales / Rong Liu / Helen Chu

**UBS AG London Branch**

5 Broadgate

London EC2M 2QS

United Kingdom

Telephone: +44 20 7567 2324

Email: [ol-ubs-ecp@ubs.com](mailto:ol-ubs-ecp@ubs.com)

Contact: ECP Desk

**ISSUING AND PAYING AGENT**

**Citibank, N.A., London Branch**

Citigroup Centre

Canada Square, Canary Wharf

London E14 5LB

United Kingdom

Telephone: + 353 1 622 2238

Fax: + 353 1 622 4030

Email: [ecpissuance.uk@citi.com](mailto:ecpissuance.uk@citi.com)

Contact: Agency and Trust ECP Desk