



Bank of Queensland Limited (ABN 32 009 656 740)
(incorporated with limited liability in the Commonwealth of Australia)
AUD3,250,000,000 BOQ Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments of interest and principal by Perpetual Corporate Trust Limited
(incorporated with limited liability in the Commonwealth of Australia and having Australian Business Number 99 000 341 533)
as trustee of the BOQ Covered Bond Trust and Covered Bond Guarantor

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 15 April 2020 which comprises a base prospectus for the purposes of the Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the BOQ Covered Bond Programme (the **Programme**) established by the Bank of Queensland (the **Issuer**) and unconditionally and irrevocably guaranteed as to payments of interest and principal by Perpetual Corporate Trust Limited ABN 99 000 341 533 in its capacity as trustee of the BOQ Covered Bond Trust (the **Trust** and, in such capacity, the **Covered Bond Guarantor**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer. A copy of this Supplement and the information which is incorporated by reference in the Base Prospectus will be made available for inspection at the offices of the Issuer and at the offices of the Principal Paying Agent for so long as the Programme remains in existence. This Supplement and the information which is incorporated by reference in the Base Prospectus will be published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and is available, without charge, on the internet site www.boq.com.au. Other than in relation to the documents which are deemed to be incorporated by reference in the Base Prospectus by virtue of this Supplement, the information on the websites to which this Supplement refers does not form part of this Supplement and has not been scrutinised or approved by the FCA.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect the import of such information.

The purpose of this Supplement is to: (i) incorporate by reference the Issuer's annual financial statements as at and for the 12 month period ended 31 August 2020; (ii) confirm that since 31 August 2020, being the end date for the financial period for which audited annual consolidated and non-consolidated financial statements

of the Issuer have been published, there has been no significant change in the financial performance or financial position of the BOQ Group and no material adverse change in the prospects of the Issuer; (iii) incorporate by reference the Trust's audited financial statements as at and for the 12 month period ended 31 August 2020; (iv) confirm that since 31 August 2020, being the end date for the financial period for which audited financial statements of the Trust have been published, there has been no significant change in the financial performance or financial position of the Covered Bond Guarantor or the Trust and no material adverse change in the prospects of the Covered Bond Guarantor or the Trust; (v) incorporate by reference specified pages of the Investor Report (as defined below) into the Base Prospectus; (vi) provide an update of the announced board changes for the Issuer being that on 4 September 2020, Vicki Clarkson stepped down from her role as Company Secretary and the retirement of Michelle Tredenick as a Non-Executive Independent Director, effective as of 8 December 2020; and (vii) confirm that as at the date of this Supplement there are no existing or potential conflicts of interests between any duties owed to the Issuer by its Directors and the private interests or external duties of those Directors.

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

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

Updates to the Prospectus

Additional Financial Information

Bank of Queensland Annual Report 2020

On 14 October 2020, the Issuer published its Annual Report (the **2020 Annual Report**) which includes the Issuer's audited annual consolidated and non-consolidated financial statements (including the directors' report, auditor's report thereon and notes thereto) in respect of the year ended 31 August 2020 (as set out from page 11 to page 63 and from page 94 to page 174 of the 2020 Annual Report). By virtue of this Supplement, those audited annual consolidated and non-consolidated financial statements (including the directors' report, auditor's report thereon and notes thereto) as set out on the pages specified above shall be deemed to be incorporated in, and form part of, the Base Prospectus. A copy of the 2020 Annual Report has been filed with the FCA and is available for viewing at <https://www.boq.com.au/content/dam/boq/files/shareholder-centre/financial-results/2020/annual-report-2020.pdf>

Audited Financial Statements of the Trust

On 12 November 2020, the Trust published its Annual Financial Report (the **Trust Financial Report**) which includes the Trust's audited financial statements (including the auditor's report and the notes thereto) in respect of the year ended 31 August 2020. By virtue of this Supplement, those audited financial statements (including the auditor's report and notes thereto) shall be deemed to be incorporated in, and form part of, the Base Prospectus. A copy of the Trust Financial Report has been filed with the FCA and is available for viewing at <https://www.boq.com.au/content/dam/boq/files/shareholder-centre/debt-investor-information/BOQ%20Covered%20Bond%20Accounts%20FY%202020.pdf>

Investor Report

On 30 November 2020, the Issuer issued a new Investor Report (the **Investor Report**) with updated cover pool information. Accordingly, the cover pool information set out on pages 3 to 6 (inclusive) of the Investor Report shall be deemed to be incorporated in, and form part of, the Prospectus. A copy of the Investor Report

has been filed with the FCA and is available for viewing at <https://www.boq.com.au/content/dam/boq/files/shareholder-centre/debt-investor-information/boq-covered-bond-trust-investor-report-20201130.pdf>

If any information in each of the documents specified above itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Base Prospectus, except where such information or other documents are specifically incorporated by reference in, or attached to, the Base Prospectus by virtue of this Supplement. Any non-incorporated parts of documents referred to herein do not form part of the Base Prospectus and are given for information only. The non-incorporated parts of the documents referred to herein are either not relevant or are covered elsewhere in the Base Prospectus to which this Supplement relates.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the BOQ Group since 31 August 2020 and no material adverse change in the prospects of the Issuer since 31 August 2020.

There has been no significant change in the financial performance or financial position of the Covered Bond Guarantor or the Trust since 31 August 2020 and no material adverse change in the prospects of the Covered Bond Guarantor or the Trust since 31 August 2020.

Board Changes

On 4 September 2020, Vicki Clarkson stepped down from her role as Company Secretary of the Issuer. Accordingly, the biography of Vicki Clarkson as set out on page 186 of the Base Prospectus is deleted in its entirety.

Effective as of 8 December 2020, Michelle Tredenick retired as a Non-Executive Independent Director from the Board of the Issuer. Accordingly, the biography of Michelle Tredenick as set out on page 184 of the Base Prospectus is deleted in its entirety.

As at the date of this Supplement there are no existing or potential conflicts of interests between any duties owed to the Issuer by its Directors and the private interests or external duties of those Directors.