



Bank of Queensland Limited (ABN 32 009 656 740)
(incorporated with limited liability in the Commonwealth of Australia)
AUD6,000,000,000 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 20 April 2021 which comprises a base prospectus for the purposes of the UK Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23 of the UK 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, **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**).

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 2021; (ii) confirm that since 31 August 2021, 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 2021; (iv) confirm that since 31 August 2021, 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 5 August 2021, Deborah Kiers was appointed as a Non-Executive Independent Director, on 13 October 2021, Dr Jenny Fagg was appointed as a Non-Executive Independent Director and the retirement of John Lorimer and Kathleen Bailey-Lord as Non-Executive Independent Directors, effective as of 7 December 2021 and 5 August 2021, respectively; 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 2021

On 13 October 2021, the Issuer published its Annual Report (the **2021 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 2021 (as set out from page 11 to page 75 and from page 108 to page 182 of the 2021 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 2021 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/2021/annual-report-2021.pdf>
<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 15 November 2021, 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 2021. 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_Covered_Bond_Trust_Accounts_2021.pdf

Investor Report

On 30 November 2021, 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-20211130.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 2021 and no material adverse change in the prospects of the Issuer since 31 August 2021.

There has been no significant change in the financial performance or financial position of the Covered Bond Guarantor or the Trust since 31 August 2021 and no material adverse change in the prospects of the Covered Bond Guarantor or the Trust since 31 August 2021.

Board Changes

Effective as of 5 August 2021, Deborah Kiers was appointed as a Non-Executive Independent Director of the Issuer.

Effective as of 13 October 2021, Dr Jenny Fagg was appointed as a Non-Executive Director of the Issuer.

The following biographies are added to the end of the list of Director biographies in the section entitled “*Bank of Queensland Limited – Directors*” on page 193 of the Base Prospectus:

Name, qualifications and independence status	Experience, special responsibilities and other Directorships
<p>Deborah Kiers</p> <p>B.Sc (Hons), MPA, MAICD</p> <p>Non-Executive Independent Director</p>	<p>Ms Kiers was appointed as a Non-Executive Director of the Bank in August 2021.</p> <p>Ms Kiers previously acted as a Director of ME Bank since July 2020 and acted as Chair of the ME Bank Board’s People and Culture sub-committee and as a member of the Risk and Compliance Committee.</p> <p>Ms Kiers brings over 30 years of strategic, advisory and consulting experience to boards and executive management teams across a wide range of industries including Financial Services, Energy and Resources, Industrials, Property, Infrastructure and Regulated Utilities, both in Australia and internationally.</p>

As Managing Director of JMW Consultants (Asia Pacific), Ms Kiers's support for companies included strategic advice, business model transformations, M&A integration, leadership transition and development for CEOs, executive teams and board directors, as well as building synergies between culture, performance and remuneration strategies.

Ms Kiers is currently a Non-Executive Director for IFM Investors and holds the position of Chair of the IFM Board Responsible Investment and Sustainability Committee and is a member of the Board Audit and Risk Committee. Ms Kiers is also a Non-Executive Director of the Tiverton Agriculture Impact Fund.

Ms Kiers is a member of the Audit, Risk, Nomination & Governance, People, Culture and Remuneration, and Transformation & Technology Committees.

Dr. Jenny Fagg

PhD B Econ

Non-Executive Independent
Director

Dr Fagg was appointed a Director of BOQ on 13 October 2021.

Dr Fagg brings to the Board more than 25 years executive experience across leading financial services institutions in Australia and abroad. Most recently Dr Fagg served as Chief Risk Officer for AMP Limited driving a critical transformation agenda for risk culture and systems following the Hayne Royal Commission. She is recognised for her leadership capability and turnaround credentials fostered during her time at CIBC, Canada and many years at ANZ where she was CEO of ANZ Bank, New Zealand and also led the Consumer Finance division. Dr Fagg has a PhD in Management (Risk), from University of Sydney's Graduate School of Business and also holds a Bachelor of Economics (Honours in Psychology) from the University of Queensland.

Dr Fagg is a member of BOQ's Transformation & Technology, Risk, People, Culture & Remuneration, Audit, and Nomination & Governance Committees.

On 7 December 2021, John Lorimer retired as a Non-Executive Independent Director from the Board of the Issuer. Accordingly, the biography of John Lorimer as set out on page 192 of the Base Prospectus is deleted in its entirety.

On 5 August 2021, Kathleen Bailey-Lord retired as a Non-Executive Independent Director from the Board of the Issuer. Accordingly, the biography of Kathleen Bailey-Lord as set out on pages 192-193 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.