



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**”) comprises a supplement to the prospectus of Bank of Queensland (the “**Issuer**”) dated 13 December 2018 as supplemented on 11 April 2019 and 8 May 2019 (the “**Prospectus**”). The Prospectus is a base prospectus prepared in connection with the BOQ Covered Bond Programme (the “**Programme**”) established by 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**”). This Supplement constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the “**FSMA**”).

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

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

The purpose of this Supplement is to: (i) provide an update of the announced board changes for the Issuer being the appointment of Mr George Frazis as Managing Director and Chief Executive Officer, effective as of 5 September 2019; and (ii) 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 and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

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

Updates to the Prospectus

Board Changes

Effective as of 5 September 2019, Mr George Frazis was appointed as Managing Director and Chief Executive Officer of the Issuer.

The following biography is added to the end of the list of Director biographies in the section entitled “*Bank of Queensland Limited – Directors*” on page 183 of the Prospectus:

Name, qualifications and independence status

George Frazis

B. Eng (Hons), MBA

Managing Director & Chief Executive Officer

Experience, special responsibilities and other Directorships

Mr Frazis was appointed as Managing Director & Chief Executive Officer of the Bank on 5 September 2019.

Mr Frazis has 26 years’ corporate experience, the past 17 years in Banking and Finance. Most recently, he was Chief Executive of Westpac Group’s Consumer Bank responsible for managing the end to end relationship with consumer customers. Prior to that Mr Frazis was Chief Executive Officer, St. George Banking Group and Chief Executive, Westpac New Zealand Limited and has also been Group Executive General Manager at National Australia Bank. Mr Frazis has held senior executive roles in Commonwealth Bank of Australia's Institutional and Business Banking Divisions as well as Air New Zealand. He has also been a partner with the Boston Consulting Group and an officer in the Royal Australian Air Force.

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.