



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 (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 Ms Kathleen Bailey-Lord and Mr Patrick Allaway as Non-Executive Independent Directors, effective as of 1 May 2019; (ii) incorporate by reference specified pages of the Investor Report into the Prospectus; and (iii) 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.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive (Directive 2003/71/EC) except where such information or other documents are specifically incorporated by reference. Copies of all documents incorporated by reference in the Prospectus are available on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and can also be obtained from the registered offices of the Issuer and/or from the specified offices of the Principal Paying Agent, as described on page 94 of the Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by 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 1 May 2019, Ms Kathleen Bailey-Lord and Mr Patrick Allaway are appointed as Non-Executive Independent Directors 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 183 of the Prospectus:

Name, qualifications and independence status

Kathleen Bailey-Lord

BA (Hons), MAMP, FAICD

Non-Executive Independent Director

Experience, special responsibilities and other Directorships

Ms Bailey-Lord was appointed as a Non-Executive Director of the Bank in May 2019.

Ms Bailey-Lord is an experienced company director and corporate advisor. Ms Bailey-Lord is currently a Non-Executive Director of QBE Insurance (AUSPAC), Melbourne Water and Monash College.

Ms Bailey-Lord has 20 years of senior executive experience across Australia, New Zealand and Asia. Ms Bailey-Lord has led businesses through complex and transformational change, often leveraging digital solutions to enable new business models. Ms Bailey-Lord’s experience spans the technology industry at IBM, financial services at ANZ Bank, professional services and marketing/media. Ms Bailey-Lord sits on the AICD Victorian Council and the AICD Technology, Governance and Innovation Panel (pro-bono roles). She is a member of Chief Executive Women.

Ms Bailey-Lord is a member of the Information Technology Committee.

Patrick Allaway

BA/LLB

Mr Allaway was appointed as a Non-Executive Director of the Bank in May 2019.

Non-Executive Independent
Director

Mr Allaway has extensive senior executive, non-executive, and corporate advisory experience across the financial services, property, media and retail sectors.

Mr. Allaway's executive career was in financial services with Citibank and Swiss Bank Corporation (now UBS) working in Sydney, New York, Zurich and London. Mr. Allaway was Managing Director SBC Capital Markets & Treasury with direct responsibility for a global business operating in 16 countries.

Mr. Allaway brings over 30 years' experience in financial services across financial markets, capital markets, and corporate advisory. This included an advisory role in the media sector, responding to considerable digital disruption.

Mr Allaway has over 15 years Non-Executive Director experience and was formerly a Non-Executive Director of Macquarie Goodman Industrial Trust, Metcash Limited, Fairfax Media, Woolworths South Africa, David Jones, and Country Road Group. Mr Allaway Chaired the Audit & Risk Committees for Metcash, David Jones, and Country Road Group.

Mr. Allaway is currently a non-executive Director of Nine Entertainment Co and Domain Limited.

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.

Investor Report

On 30 April 2019, the Issuer issued a new Investor Report (the "**Investor Report**") with updated cover pool information. A copy of the Investor Report has been filed with the Financial Conduct Authority.

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. The non-incorporated parts of the Investor Report are either not relevant for the investor or covered elsewhere in the Prospectus.