



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 24 April 2023 which together with the Base Prospectus 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 provide an update on the Issuer's ongoing engagement with the Australian Prudential Regulation Authority (**APRA**) and the Australian Transaction Reports and Analysis Centre

(**AUSTRAC**) whereby: (i) the Issuer has entered into a voluntary enforceable undertaking with APRA to remediate identified weaknesses in the Issuer’s risk management practices and procedures; (ii) the Issuer has entered into a voluntary enforceable undertaking with AUSTRAC to refine the Issuer’s anti-money laundering and counter-terrorism financing program; and (iii) APRA has determined to apply a capital adjustment to the Issuer’s minimum capital requirements.

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

The following paragraph is added as a new sub-paragraph to the section entitled “*Bank of Queensland Limited – Other Developments*” on page 201:

“On 31 May 2023, BOQ announced that following further engagement with APRA and AUSTRAC, it has entered into a voluntary enforceable undertaking with APRA addressing remediation of weaknesses in BOQ’s risk management practices, controls, systems, governance and risk culture (**APRA EU**) and it has also entered into a voluntary enforceable undertaking with AUSTRAC addressing remediation of issues in respect of the BOQ’s anti-money laundering and counter-terrorism financing program (**AUSTRAC EU**). As part of the APRA EU, APRA has also determined to apply a capital adjustment to BOQ’s minimum capital requirements, adding A\$50 million to BOQ’s operational risk capital requirement.”