



**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 10 May 2017 (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, the Half Year Results (as defined below) 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) update the disclosed ratings assigned by S&P to the Issuer’s long-term debt ratings in the Prospectus; (ii) incorporate by reference the Half Year Results into the Prospectus; (iii) incorporate by reference specified pages of the Investor Report into the Prospectus; and (iv) confirm that, since 28 February 2017, there has been no significant change in the financial or trading position of the BOQ Group.

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 80 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, 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**

### ***Introduction***

The first sentence of the ninth paragraph on page 2 of the Prospectus is deemed to be deleted and replaced in its entirety with the following sentence:

“The Issuer has debt ratings for its long-term unsubordinated unsecured obligations of BBB+ by Standard and Poor’s Australia (**S&P**), A3 by Moody’s Investors Service Pty Ltd (**Moody’s**) and A- by Fitch Australia Pty Ltd (**Fitch**, and together with Moody’s only, the **Rating Agencies**).”

### ***Risk Factors related to the Issuer***

#### ***Funding and liquidity risk***

The second paragraph in the section entitled “*Risk Factors- Risk Factors related to the Issuer- Funding and liquidity risk*” on page 11 of the Prospectus is deemed to be deleted and replaced in its entirety with the following:

“BOQ has made progress in strengthening the balance sheet, creating a sustainable funding profile and improving internal capital generation. Fitch and Moody’s revised their long-term debt ratings for BOQ during 2013/2014 whereby Moody’s upgraded their long-term rating to A3 and Fitch upgraded their long-term rating to A-. S&P, having upgraded their long term debt ratings for BOQ during the same period, revised their long-term debt ratings for BOQ in May 2017 to BBB+. All three rating agencies have noted the improved balance sheet and capital strength of BOQ.”

#### ***Credit ratings***

The second paragraph and the table setting out the Issuer’s current long-term debt ratings in the section entitled “*Risk Factors- Risk Factors related to the Issuer- Credit Ratings*” on pages 17 to 18 of the Prospectus are deemed to be deleted and replaced in their entirety with the following:

“BOQ’s current long-term debt ratings are shown below. Fitch and Moody’s revised their long-term debt ratings for BOQ during 2013/2014 and S&P revised their long-term debt ratings for BOQ in May 2017. During 2013/2014 Moody’s upgraded to A3 and Fitch upgraded to A-. All three rating agencies noted the improved balance sheet and capital strength of BOQ. On 22 May 2017, S&P revised BOQ’s long-term debt

ratings along with 23 other financial institutions. S&P had previously placed the four Australian major banks on negative outlook reflecting the outlook of the Australia's triple-A sovereign rating.

<b>Rating Agency</b>	<b>Short Term</b>	<b>Long Term</b>	<b>Outlook</b>
S&P	A2	BBB+	Stable
Fitch	F2	A-	Stable
Moody's	P2	A3	Stable"

### ***Half Year Results***

On 30 March 2017, the Issuer published its Half Year Results (the "**Half Year Results**") for the half year ended 28 February 2017, which includes its audited consolidated interim financial statements (including the auditor's review report thereon and notes thereto) for the half year ended 28 February 2017. A copy of the Half Year Results has been filed with the Financial Conduct Authority.

Accordingly, the audited consolidated interim financial statements for the half year ended 28 February 2017 and the auditor's review report and notes thereto as set out page 28 to page 61 of the Half Year Results of the Issuer shall be deemed to be incorporated in, and form part of, the Prospectus. The non-incorporated parts of the Half Year Results are either not relevant for the investor or covered elsewhere in the Prospectus.

Since 28 February 2017, there has been no significant change in the financial or trading position of the BOQ Group.

### ***Investor Report***

On 8 June 2017, 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 2 to 5 (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.