



**Bank of Queensland Limited (ABN 32 009 656 740)**  
*(incorporated with limited liability in the Commonwealth of Australia)*  
**U.S.\$4,000,000,000 Euro Medium Term Note Programme**

This supplement (the “**Supplement**”) comprises a supplement to the information memorandum of Bank of Queensland (the “**Issuer**”) dated 16 December 2016 (the “**Information Memorandum**”). The Information Memorandum is a base prospectus prepared in connection with the Issuer’s Euro Medium Term Note Programme (the “**Programme**”) established by the Issuer. 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 Information Memorandum have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Information Memorandum and any other supplements to the Information Memorandum 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 Half Year Results (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 Information Memorandum; (ii) incorporate by reference the Half Year Results into the Information Memorandum; and (iii) confirm that, since 28 February 2017, there has been no significant change in the financial or trading position of the 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 Information Memorandum 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 Paying Agent, as described on page 6 of the Information Memorandum.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Information Memorandum by this Supplement and (b) any other statement in or incorporated by reference in the Information Memorandum, 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 Information Memorandum since the publication of the Information Memorandum.

## **Updates to the Information Memorandum**

### ***Introduction***

The first and second sentences of the sixth paragraph on page 2 of the Information Memorandum are deemed to be deleted and replaced in their entirety with the following sentences:

“The Issuer has a long term credit rating of A3 by Moody’s Investors Service Pty. Limited (“**Moody’s**”), A- by Fitch Australia Pty. Ltd. (“**Fitch**”) and BBB+ by Standard & Poor’s (Australia) Pty. Limited (“**S&P**”) and a short term credit rating of P-2 by Moody’s, F2 by Fitch and A-2 by S&P. The Programme has been rated BBB+ in respect of long-term unsecured and unsubordinated notes; and A-2 in respect of short-term unsecured and unsubordinated notes, respectively, by S&P.”

### ***Overview of the Programme***

The first and second sentences of the “*Overview of the Programme- Rating*” paragraph on page 13 of the Information Memorandum are deemed to be deleted and replaced in their entirety with the following sentences:

“The Issuer has a long term credit rating of A3 by Moody’s, A- by Fitch and BBB+ by S&P and a short term credit rating of P-2 by Moody’s, F2 by Fitch and A-2 by S&P. The Programme has been rated BBB+ in respect of long-term unsecured and unsubordinated notes; and A-2 in respect of short-term unsecured and unsubordinated notes, respectively, by S&P.”

### ***Risks relating to the Bank***

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

The second paragraph in the section entitled “*Risk Factors- Risks relating to the Bank- Funding and liquidity risk*” on page 16 of the Information Memorandum is deemed to be deleted and replaced in its entirety with the following:

“The Bank 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 the Bank 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 the Bank in May 2017 to BBB+. All three rating agencies have noted the improved balance sheet and capital strength of the Bank.”

#### ***Credit Ratings***

The second paragraph and the table setting out the Issuer’s current long-term debt ratings in the section entitled “*Risk Factors- Risks relating to the Bank- Credit Ratings*” on page 22 of the Information Memorandum are deemed to be deleted and replaced in their entirety with the following:

“The Bank's current long-term debt ratings are shown below. Fitch and Moody’s revised their long-term debt ratings for the Bank during 2013/2014 and S&P revised their long-term debt ratings for the Bank 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 the Bank. On 22 May 2017, S&P revised the Bank’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 Information Memorandum. The non-incorporated parts of the Half Year Results are either not relevant for the investor or covered elsewhere in the Information Memorandum.

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