EXECUTION VERSION

FINAL TERMS

5 July 2017

Bank of Queensland Limited
Issue of EUR 500,000,000 0.500% Covered Bonds Series 2017-1 due 10 July 2022
under the AUD3,250,000,000 BOQ Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments of interest and principal by
Perpetual Corporate Trust Limited
as trustee of the BOQ Covered Bond Trust (the Trust)

The Covered Bonds described in these Final Terms have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or under any securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act (**Regulation S**) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

PART A—CONTRACTUAL TERMS

Terms used herein will be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Prospectus dated 10 May 2017 and the supplement to the Prospectus dated 15 June 2017 (together, the **Prospectus**), which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended) (the **Prospectus Directive**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus as so supplemented. Full information on the Issuer and the Covered Bond Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. Copies of the Prospectus and supplement to the Prospectus are available for viewing, free of charge, at the registered office of the Issuer at Level 6, 100 Skyring Terrace, Newstead, Queensland 4006, Australia and copies may be obtained, free of charge, from the registered office of the Principal Paying Agent at 40th Floor, One Canada Square, London, E14 5AL, United Kingdom. The Prospectus has been published on the website of the London Stock Exchange in accordance with Article 14 of the Prospectus Directive.

1.	Issuer:	Bank of Queensland Limited
2.	Covered Bond Guarantor:	Perpetual Corporate Trust Limited as trustee of the BOQ Covered Bond Trust

3.	(a)	Series of which Covered Bonds are to be treated as forming part:	2017-1
	(b)	Tranche Number:	1
	(c)	Date on which Covered Bonds will be consolidated and form a single Series:	Not Applicable
4.	Specified Currency or Currencies:		Euro or €
5.	Aggregate Nominal Amount of Covered Bonds:		
	(a)	Series:	€500,000,000
	(b)	Tranche:	€500,000,000
6.	Issue Price:		99.966 per cent. of the Aggregate Nominal Amount.
7.	(a)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000.
	(b)	Calculation Amount:	€1,000
8.	(a)	Issue Date:	10 July 2017
	(b)	Interest Commencement Date:	For the period from (and including) the Issue Date to (but excluding) the earlier of (i) the Final Maturity Date; (ii) the date of Conversion of the Covered Bonds; and (iii) the Conversion Event Date: Issue Date For the period from (and including) the earlier of (i) the Final Maturity Date; (ii) the date of Conversion of the Covered Bonds; and (iii) the Conversion Event Date to (but excluding) the Extended Due for Payment Date: the earliest to occur of the dates in paragraphs (i), (ii) and (iii).
9.	Final Maturity Date:		10 July 2022
10.	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:		The earlier of (i) the date which falls 31.5 years after the Final Maturity Date; (ii) the date which falls 31.5 years after the date of Conversion; and (iii) the date which falls 31.5 years after the Conversion Event Date.
11.	Interest Basis:		For the period from (and including) the Issue Date to

		(but excluding) the earlier of (i) the Final Maturity Date; (ii) the date of Conversion of the Covered Bonds; and (iii) the Conversion Event Date: Fixed Rate If payment of the Guaranteed Amount corresponding to the Final Redemption Amount is deferred in whole or in part, for the period from (and including) the earlier of (i) the Final Maturity Date; (ii) the date of Conversion of the Covered Bonds and (iii) the Conversion Event Date to (but excluding) the Extended Due for Payment Date: Fixed Rate (see paragraphs 17 and 19 below)
12.	Redemption/Payment Basis:	100 per cent. of the nominal amounts
13.	Change of Interest Basis or Redemption/Payment Basis:	Applicable – the Interest Basis will change in accordance with paragraph 19 below on the earlier of (i) the Final Maturity Date; (ii) the date of Conversion of the Covered Bonds; and (iii) the Conversion Event Date
14.	Put/Call Options:	Not Applicable
15.	Status of the Covered Bonds:	Senior
16.	Status of the Covered Bond Guarantee:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Covered Bond Provisions:	Applicable from the Interest Commencement Date to the earlier of (i) the Final Maturity Date; (ii) the date of Conversion of the Covered Bonds; and (iii) the Conversion Event Date
	(a) Rate of Interest:	0.500 per cent. per annum payable annually in arrears on each Interest Payment Date
	(b) Interest Payment Date(s):	10 July in each year up to and including the earlier of (i) the Final Maturity Date; (ii) the date of Conversion of the Covered Bonds; and (iii) the Conversion Event Date
	(c) Fixed Coupon Amount(s):	€5.00 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable

	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Business Day Convention:	Following Business Day Convention
		• Adjusted:	Not Applicable
		• Non-Adjusted:	Applicable
	(g)	Additional Business Centres:	In addition to Sydney and London, New York, Brisbane and TARGET2
	(h)	Determination Date(s):	10 July in each year
18.	Floating Rate Covered Bond Provisions:		Not Applicable
19.	Fixed Rate Covered Bond Provisions:		Applicable if payment of the Guaranteed Amount corresponding to the Final Redemption Amount is deferred in whole or in part from the earlier of (i) the Final Maturity Date; (ii) the date of Conversion of the Covered Bonds; and (iii) the Conversion Event Date
	(a)	Rate(s) of Interest:	0.500 per cent. per annum payable monthly in arrears on each Interest Payment Date
	(b)	Interest Payment Date(s):	Monthly on the 10th of every month from, but excluding, the earlier of (i) the Final Maturity Date; (ii) the date of Conversion of the Covered Bonds and (iii) the Conversion Event Date to, and including, the earlier of (x) the date on which the Final Redemption Amount is paid in full and (y) the Extended Due for Payment Date
	(c)	Fixed Coupon Amount(s):	Not Applicable. Interest to be calculated in accordance with Condition 4(a).
	(d)	Broken Amount(s):	Not Applicable
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Business Day Convention:	Following Business Day Convention
		• Adjusted:	Not Applicable

	•	Non-Adjusted:	Applicable
	(g)	Additional Business Centres:	In addition to Sydney and London, New York, Brisbane and TARGET2
	(h)	Determination Date(s):	Each Interest Payment Date
20.	**Floating Rate Covered Bond Provisions**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Notice periods for Condition 6(b) (Redemption for tax reasons) or Condition 6(e) (Redemption due to illegality):	Minimum Period: 30 days Maximum Period: 60 days
22.	Issuer Call:	Not Applicable
23.	Investor Put:	Not Applicable
24.	Final Redemption Amount:	€1,000 per Calculation Amount
25.	Early Redemption Amount payable on redemption for taxation reasons or illegality of the Intercompany Note Subscription Agreement or the Demand Note Subscription Agreement or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f)):	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

26.	Tax gross-up by Issuer in accordance with Condition 7:	Applicable
27.	Form of Covered Bonds:	Bearer Covered Bonds: Temporary Bearer Global Covered Bond exchangeable for a Permanent Bearer Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds on 60 days' notice given at any time/only upon an Exchange Event
28.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	In addition to Sydney and London, New York, Brisbane and TARGET2

29.	Talons for future Coupons to be attached to Definitive Bearer Covered Bonds:	No.
30.	U.S. Selling Restrictions :	Reg S Compliance Category 2; TEFRA D

PURPOSE OF FINAL TERMS

This Final Terms comprises the Final Terms required for issue of the Covered Bonds described herein pursuant to the A$3,250,000,000 BOQ Covered Bond Programme of the Bank of Queensland Limited.

EXECUTED for and on behalf of **BANK OF QUEENSLAND LIMITED ABN 32 009 656 740** by its Attorney under a Power of Attorney dated 9 September 2016
in the presence of:

StkMasters

Signature of Witness

K Pepper

Signature of Attorney

Stephanie Masters

~~Signature~~ Name of Witness

Signed on behalf of **Perpetual Corporate Trust Limited**
in its capacity as trustee of the BOQ Covered Bond Trust
by its Attorneys under a power of attorney dated 16 September 2014
in the presence of:

....
Signature of Witness

....
Signature of Attorney

....
Name of Witness in full

....
Name of Attorney in full

....
Signature of Attorney

....
Name of Attorney in full

29.	Talons for future Coupons to be attached to Definitive Bearer Covered Bonds:	No.
30.	U.S. Selling Restrictions :	Reg S Compliance Category 2; TEFRA D

PURPOSE OF FINAL TERMS

This Final Terms comprises the Final Terms required for issue of the Covered Bonds described herein pursuant to the A$3,250,000,000 BOQ Covered Bond Programme of the Bank of Queensland Limited.

EXECUTED for and on behalf of **BANK OF QUEENSLAND LIMITED ABN 32 009 656 740** by its Attorney under a Power of Attorney dated
in the presence of:

Signature of Witness

Signature of Attorney

Signature of Witness

Signed on behalf of **Perpetual Corporate Trust Limited**
in its capacity as trustee of the BOQ Covered Bond Trust
by its Attorneys under a power of attorney dated 16 September 2014
in the presence of:

Signature of Witness

Signature of Attorney

Craig Cullen
Senior Manager

Name of Witness in full

Mark Dickenson
Senior Manager

Name of Attorney in full

Signature of Attorney

Hagbarth Strom
Senior Securitisation Manager

Name of Attorney in full

PART B—OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

	Application for admission to the Official List and for admission to trading is expected to be made to the London Stock Exchange's regulated market Date from which admission effective: Issue Date
Estimate of total expenses related to admission to trading:	GBP3600

2. RATINGS

Ratings:	The Covered Bonds to be issued are expected to be rated: Fitch Australia Pty Ltd: AAA Moody's Investors Service Pty Ltd: Aaa

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Covered Bond Guarantor and their affiliates

4. YIELD (Fixed Rate Covered Bonds only)

Indication of yield:	0.507 per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

(a)	ISIN:	XS1640827843
(b)	Common Code:	164082784
(c)	Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *S.A.* and the relevant identification number(s):	Not Applicable

(d)	Delivery:	Delivery against payment
(e)	Name(s) and address(es) of initial Paying Agent(s) in relation to the Covered Bonds:	The Bank of New York Mellon, London Branch 40th Floor, One Canada Square London, E14 5AL United Kingdom
(f)	Name(s) and address(es) of additional Paying Agent(s) (if any) in relation to the Covered Bonds:	Not Applicable