

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “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, 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 the Prospectus Directive (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MiFID II Product Governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

25 May 2018

**Bank of Queensland Limited  
(ABN 32 009 656 740)**

**Issue of EUR 20,000,000 Fixed Rate Notes due 30 May 2021  
under the U.S.\$4,000,000,000**

**Euro Medium Term Note Programme**

## **PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 21 December 2017 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) as amended (which includes the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Directive**”) to the extent that such amendments have been implemented in a relevant Member State). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Information Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Information Memorandum. The Information Memorandum is available for viewing at [http://www.boq.com.au/shareholder\\_debt\\_programmes.html](http://www.boq.com.au/shareholder_debt_programmes.html).

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|----|--|----------------------------|
| 1. | Issuer:  | Bank of Queensland Limited |
| 2. | (a) Series Number:   | 106                        |
|    | (b) Tranche Number:  | 1                          |
|    | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable             |

3.	Specified Currency or Currencies:	Euros ("EUR")
4.	Aggregate Nominal Amount:	
	(a) Series:	EUR 20,000,000
	(b) Tranche:	EUR 20,000,000
5.	Issue Price:	99.83 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	EUR 100,000
	(b) Calculation Amount:	EUR 100,000
7.	(a) Issue Date:	30 May 2018
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	30 May 2021
9.	Interest Basis:	0.4 per cent. Fixed Rate  (see paragraph 14 below)
10.	Redemption/Payment Basis:	Subject to any purchase or cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(a) Status of the Notes:	Senior
	(b) Date Board approval for issuance of Notes obtained:	30 November 2017

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	0.4 per cent. Per annum payable annually in arrear
	(b) Interest Payment Date(s):	30 May in each year up to and including the Maturity Date, unadjusted
	(c) Fixed Coupon Amount(s):	EUR 400 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable

- |     |                               |                      |
|-----|-------------------------------|----------------------|
| (e) | Day Count Fraction:           | Actual/Actual (ICMA) |
| (f) | Determination Date(s):        | 30 May in each year  |
| 15. | Floating Rate Note Provisions | Not Applicable       |
| 16. | Zero Coupon Note Provisions   | Not Applicable       |

#### PROVISIONS RELATING TO REDEMPTION

- |     |   |                                    |
|-----|---|------------------------------------|
| 17. | Issuer Call:  | Not Applicable                     |
| 18. | Investor Put:   | Not Applicable                     |
| 19. | Final Redemption Amount of each Note:   | EUR 100,000 per Calculation Amount |
| 20. | Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default: | EUR 100,000 per Calculation Amount |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |   |   |
|-----|---|---|
| 21. | Form of Notes:  | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
| 22. | Additional Financial Centre(s):   | Sydney, London, New York and TARGET 2   |
| 23. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No  |

Signed on behalf of the Issuer:

By: .....  
Duly authorised



James Shaw  
Head of Funding

By: .....  
Duly authorised



Chris Bell  
Senior Manager,  
Money Market & Debt Funding

## PART B - OTHER INFORMATION

### 1. LISTING

Listing and Admission to trading:	Applicable
(i) Application for admission to the Official List and for admission to trading has been made:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority with effect from Issue Date
(ii) Date from which admission is effective:	Issue Date
(iii) Estimate of total expenses related to admission to trading:	GBP 300

### 2. RATINGS

The notes have not been rated.

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

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

### 4. YIELD

Indication of yield:	0.457 per cent. per annum (includes rounding)
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### 5. OPERATIONAL INFORMATION

(i) ISIN Code:	XS1829254389
(ii) Common Code:	182925438
(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
(iv) Names and addresses of additional Paying Agent(s) (if any):	Citigroup Global Markets Deutschland AG Reuterweg 16 60323 Frankfurt Germany

### 6. DISTRIBUTION

(i) U.S. Selling Restrictions:	TEFRA D
(ii) Prohibition of Sales to EEA Retail Investors:	Applicable
(iii) Additional selling restrictions:	Not Applicable