

SUPPLEMENT DATED 23 DECEMBER 2020

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**) to the Information Memorandum (the **Information Memorandum**) dated 15 April 2020 which comprises a base prospectus for the purposes of the Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the BOQ Euro Medium Term Note Programme (the **Programme**) established by the Bank of Queensland (the **Issuer**). Terms defined in the Information Memorandum have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

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 and the information which is incorporated by reference in the Information Memorandum 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 Information Memorandum 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 Information Memorandum 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: (i) incorporate by reference the Issuer's annual financial statements as at and for the 12 month period ended 31 August 2020; (ii) confirm that since 31 August 2020, being the end date for the financial period for which audited annual consolidated and non-consolidated financial statements of the Issuer have been published, there has been no significant change in the financial performance or financial position of the Group and no material adverse change in the prospects of the Issuer; (iii) provide an update of the announced board changes for the Issuer being that on 4 September 2020, Vicki Clarkson stepped down from her role as Company Secretary and the retirement of Michelle Tredenick as a Non-Executive Independent Director, effective as of 8 December 2020; and (iv) confirm that as at the date of this Supplement there are no existing or potential conflicts of interests between any duties owed to the Issuer by its Directors and the private interests or external duties of those Directors.

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 material inaccuracy relating to information included in the Information Memorandum since the publication of the Information Memorandum.

Updates to the Information Memorandum

Additional Financial Information

Bank of Queensland Annual Report 2020

On 14 October 2020, the Issuer published its Annual Report (the **2020 Annual Report**) which includes the Issuer's audited annual consolidated and non-consolidated financial statements (including the directors' report, auditor's report thereon and notes thereto) in respect of the year ended 31 August 2020 (as set out from page 11 to page 63 and from page 94 to page 174 of the 2020 Annual Report). By virtue of this Supplement, those audited annual consolidated and non-consolidated financial statements (including the directors' report, auditor's report thereon and notes thereto) as set out on the pages specified above shall be deemed to be incorporated in, and form part of, the Information Memorandum. A copy of the 2020 Annual Report has been filed with the FCA and is available for viewing at <https://www.boq.com.au/content/dam/boq/files/shareholder-centre/financial-results/2020/annual-report-2020.pdf>

If any information set out on the pages of the 2020 Annual Report specified above itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Information Memorandum, except where such information or other documents are specifically incorporated by reference in, or attached to, the Information Memorandum by virtue of this Supplement. The non-incorporated parts of the 2020 Annual Report do not form part of the Information Memorandum and is given for information only. The non-incorporated parts of the 2020 Annual Report are either not relevant or are covered elsewhere in the Information Memorandum to which this Supplement relates.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Group since 31 August 2020 and no material adverse change in the prospects of the Issuer since 31 August 2020.

Board Changes

On 4 September 2020, Vicki Clarkson stepped down from her role as Company Secretary. Accordingly, the biography of Vicki Clarkson as set out on page 85 of the Information Memorandum is deleted in its entirety.

Effective as of 8 December 2020, Michelle Tredenick retired as a Non-Executive Independent Director from the Board of the Issuer. Accordingly, the biography of Michelle Tredenick as set out on pages 82 and 83 of the Information Memorandum is deleted in its entirety.

As at the date of this Supplement there are no existing or potential conflicts of interests between any duties owed to the Issuer by its Directors and the private interests or external duties of those Directors.