



Bank of Queensland Limited (ABN 32 009 656 740)
(incorporated with limited liability in the Commonwealth of Australia)

AUD6,000,000,000 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**) to the Base Prospectus (the **Base Prospectus**) dated 24 April 2023 as supplemented by the supplements dated 29 June 2023 and 27 November 2023 which together with the Base Prospectus comprises a base prospectus for the purposes of the UK Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the BOQ Covered Bond Programme (the **Programme**) established by the Bank of Queensland (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**).

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**).

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer. A copy of this Supplement and the information which is incorporated by reference in the Base Prospectus 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 Base Prospectus 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 Base Prospectus 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 Trust's audited financial statements as at and for the 12 month period ended 31 August 2023; and (ii) confirm that since 31 August 2023, being the end date for the financial period for which audited financial statements of the Trust have been published, there has been no significant change in the financial performance or financial position of the Covered Bond Guarantor or the Trust and no material adverse change in the prospects of the Covered Bond Guarantor or the Trust.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base 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 material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Updates to the Prospectus

Additional Financial Information

Audited Financial Statements of the Trust

On 4 December 2023, the Trust published its Annual Financial Report (the **Trust Financial Report**) which includes the Trust's audited financial statements (including the auditor's report and the notes thereto) in respect of the year ended 31 August 2023. By virtue of this Supplement, those audited financial statements (including the auditor's report and notes thereto) shall be deemed to be incorporated in, and form part of, the Base Prospectus. A copy of the Trust Financial Report has been filed with the FCA and is available for viewing at <https://www.boq.com.au/content/dam/boq/files/shareholder-centre/debt-investor-information/boq-covered-bond-trust-accounts-2023.pdf>.

The sub-section entitled “*Audited financial statements of the Trust*” on page 312 of the Base Prospectus shall be deemed deleted and replaced with the following:

“The audited financial statements of the Trust (including the auditor's report and the notes thereto) in respect of the year ended 31 August 2022 and in respect of the year ended 31 August 2023, to the extent applicable, comply with the Australian Accounting Standards adopted by the Australian Accounting Standards Board which are equivalent of the International Financial Reporting Standards as issued by the International Accounting Standards Board.

The audited financial statements of the Trust (including the auditor's report and the notes thereto) in respect of the year ended 31 August 2022 and in respect of the year ended 31 August 2023 have been prepared to assist the Trust Manager in meeting the financial reporting requirements as set out in the Bond Trust Deed. As a result, the audited financial statements of the Trust (including the auditor's report and the notes thereto) in respect of the year ended 31 August 2022 and in respect of the year ended 31 August 2023 may not be suitable for another purpose.

The auditor's report and the notes thereto are intended solely for investors in the Covered Bonds and should not be used by parties other than investors in the Covered Bonds. Please refer to the section titled “*Emphasis of matter – basis of accounting and restriction on use*” contained in the Independent Auditor's Report on page 23 of the annual financial report of the Trust in respect of the year ended 31 August 2022 and page 24 of the annual financial report of the Trust in respect of the year ended 31 August 2023, in each case, as incorporated by reference into this Prospectus.

The emphasis of matter paragraph contained in the annual financial report of the Trust in respect of the year ended 31 August 2022 reads as follows:

“We draw attention to Note 2 in the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Trust Manager to meet the financial reporting requirements of the Covered Bond Trust Establishment Deed dated 24 April 2017. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for BOQ Covered Bond Trust and its investors and should not be used by parties other than BOQ Covered Bond Trust and its investors. In addition, our report should not be distributed to parties other than BOQ Covered Bond Trust, its investors, and Perpetual Corporate Trust Limited (the Trustee). Our opinion is not modified in respect of this matter.”

The emphasis of matter paragraph contained in the annual financial report of the Trust in respect of the year ended 31 August 2023 reads as follows:

“We draw attention to Note 2 in the financial report, which describes the basis of accounting. The financial report has been prepared to assist B.Q.L. Management Pty Ltd (the Trust Manager) to meet the financial reporting requirements of the Covered Bond Trust Establishment Deed dated 24 April 2017. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for BOQ Covered Bond Trust and its investors and should not be used by parties other than BOQ Covered Bond Trust and its investors. In addition, our report should not be distributed to parties other than BOQ Covered Bond Trust, its investors, and Perpetual Corporate Trust Limited (the Trustee). Our opinion is not modified in respect of this matter.””

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Covered Bond Guarantor or the Trust since 31 August 2023 and no material adverse change in the prospects of the Covered Bond Guarantor or the Trust since 31 August 2023.

Investor Report

On 18 January 2024, the Issuer issued a new Investor Report (the **Investor Report**) with updated cover pool information. Accordingly, the cover pool information set out on pages 3 to 6 (inclusive) of the Investor Report shall be deemed to be incorporated in, and form part of, the Prospectus. A copy of the Investor Report has been filed with the FCA and is available for viewing at <https://www.boq.com.au/content/dam/boq/files/shareholder-centre/debt-investor-information/boq-covered-bond-trust-investor-report-20231231.pdf>.

If any information in each of the documents 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 Base Prospectus, except where such information or other documents are specifically incorporated by reference in, or attached to, the Base Prospectus by virtue of this Supplement. Any non-incorporated parts of documents referred to herein do not form part of the Base Prospectus and are given for information only. The non-incorporated parts of the documents referred to herein are either not relevant or are covered elsewhere in the Base Prospectus to which this Supplement relates.