



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 Soft Bullet Covered Bond Trust and Covered Bond
Guarantor

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 14 May 2025 as supplemented by the supplementary prospectus dated 6 June 2025 which, together, comprise 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 Soft Bullet 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 Issuer's annual financial statements as at and for the 12 month period ended 31 August 2025; (ii) confirm that since 31 August 2025, 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 BOQ Group and no material adverse change in the prospects of the Issuer; (iii) incorporate by reference the Trust's audited financial statements as at and for the Reporting Period (as defined below); (iv) confirm that since 31 August 2025, 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; and (v) incorporate by reference into the Base Prospectus specified pages of the Investor Report (as defined below).

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

Bank of Queensland Annual Report 2025

On 15 October 2025, the Issuer published its Annual Report (the **2025 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 2025 (as set out from page 97 to page 212 of the 2025 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 Base Prospectus. A copy of the 2025 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/2025/25-annual-report.pdf>. If any information set out on the pages of the 2025 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 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. The non-incorporated parts of the 2025 Annual Report do not form part of the Base Prospectus and is given for information only. The non-incorporated parts of the 2025 Annual Report are either not relevant or are covered elsewhere in the Base Prospectus to which this Supplement relates.

Annual Trust Financial Report 2025

On 9 December 2025, 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 period from 12 April 2024 (being the date of declaration of the Trust) to 31 August 2025 (the **Reporting Period**). 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-soft-bullet-covered-bond-trust-accounts-2025.pdf>.

The audited financial statements of the Trust (including the auditor's report and the notes thereto) in respect of the Reporting Period 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 Reporting Period 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 26 of the Trust Financial Report, as incorporated by reference into the Base Prospectus.

The emphasis of matter paragraph contained in the Trust Financial Report 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 BOQ Soft Bullet Covered Bond Trust Establishment Deed dated 12 April 2024. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for BOQ Soft Bullet Covered Bond Trust and its investors and should not be distributed to or used by parties other than BOQ Soft Bullet Covered Bond Trust and its investors. Our opinion is not modified in respect of this matter."

If any information set out in the Trust Financial 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 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. The non-incorporated parts of the Trust Financial Report do not form part of the Base Prospectus and is given for information only. The non-incorporated parts of the Trust Financial Report are either not relevant or are covered elsewhere in the Base Prospectus to which this Supplement relates.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the BOQ Group since 31 August 2025 and no material adverse change in the prospects of the Issuer since 31 August 2025. In addition, there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

There has been no significant change in the financial performance or financial position of the Covered Bond Guarantor or the Trust since 31 August 2025 and no material adverse change in the prospects of the Covered Bond Guarantor or the Trust since 31 August 2025.

Investor Report

On 16 December 2025, the Issuer issued a new Investor Report (the **Investor Report**) with updated cover pool information. Accordingly, the cover pool information set out on pages 1 to 6 (inclusive) of the Investor Report shall be deemed to be incorporated in, and form part of, the Base 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-SB-CB-Trust-Investor-Report-EXT-20251130.pdf>.

If any information in the Investor 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 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. The non-incorporated parts of

the Investor Report do not form part of the Base Prospectus and are given for information only. The non-incorporated parts of the Investor Report are either not relevant or are covered elsewhere in the Base Prospectus to which this Supplement relates.