



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 24 April 2024 as supplemented by the supplementary prospectus dated 14 May 2024 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 2024; (ii) confirm that since 31 August 2024, 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 into the Base Prospectus specified pages of the Investor Report (as defined below); and (iv) update certain parts of the section entitled “BANK OF QUEENSLAND LIMITED” in the Base Prospectus.

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 2024

On 16 October 2024, the Issuer published its Annual Report (the **2024 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 2024 (as set out from page 113 to page 234 of the 2024 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 2024 Annual Report has been filed with the FCA and is available for viewing at <https://www.boq.com.au/content/dam/boq/microsites/annual-reports/2024/2024-Annual-Report.pdf>.

If any information set out on the pages of the 2024 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 2024 Annual Report do not form part of the Base Prospectus and is given for information only. The non-incorporated parts of the 2024 Annual 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 2024 and no material adverse change in the prospects of the Issuer since 31 August 2024. 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.

Investor Report

On 20 December 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 2 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_20241130.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.

Other developments

The following paragraph is deemed to be inserted as a new paragraph immediately following the first paragraph in the section entitled “*BANK OF QUEENSLAND LIMITED – Other developments*” on page 197 of Base Prospectus:

“On 22 August 2024, BOQ announced that it would be converting all 114 OMBs to corporate branches. This decision will return full ownership of the branch network to the BOQ Group; align the branch footprint with BOQ’s digital and relationship banking model, with consolidation opportunities as customers shift to digital channels; reduce origination, compliance and head office support costs; and enable BOQ Group investment through the branch network into business bank growth corridors. The OMB conversion is expected to complete in March 2025.”

Directors and Company Secretary of BOQ

The following amendments are deemed to be made to the section entitled “*BANK OF QUEENSLAND LIMITED – Directors and Company Secretary of BOQ*” on pages 198 to 202 of the Base Prospectus:

- the biography of Bruce Carter on page 199 of the Base Prospectus is deleted;
- the biography of Dr Jenny Fagg on page 201 of the Base Prospectus is deleted;
- the following biography of Mary Waldron shall be inserted to immediately follow the biography of Mr. Andrew Fraser on page 201 of the Base Prospectus:

Mary Waldron

Ms Waldron was appointed to the BOQ Board on 11 November 2024.

E.S.S (Hons), FCA, FAICD

Ms Waldron is currently an Independent Non-Executive Director and Chair of the Risk, Compliance and Audit Committee at Zurich Financial Services Australia Limited and subsidiaries and is an Independent Non-Executive Director and Chair of the Audit & Finance Committee of Crown Melbourne Limited.

Non-Executive Independent Director

Ms Waldron is a Non-Executive Director of the Melbourne Symphony Orchestra Pty Ltd, a member of Chief Executive Women, a graduate

of the Australian Institute of Company Directors and a fellow of the Institute of Chartered Accountants in Australia.

Ms Waldron was previously a Director of Chartered Accountants Australia & New Zealand, the Macfarlane Burnet Institute for Medical Research & Public Health, Opera Australia, the Melbourne Recital Centre and Chairman of the Centre for Ethical Leadership Advisory Board.

Ms Waldron has extensive global executive leadership experience (in risk, regulation and business technology and digital transformation) and more than 35 years' professional experience in audit, risk and consulting to Australian listed, government and private companies as a former Partner at Arthur Andersen and Ernst & Young, where she also held senior leadership roles. She spent 14 years at PricewaterhouseCoopers where she was a member of their Global Leadership Team and the Global Chief Risk Officer from 2016 to 2021.

Ms Waldron is Chair of the Risk Committee and is a member of the Audit, Transformation & Technology, Nomination & Governance, People, Culture & Remuneration and Investment committees.

- the following sentence shall be inserted to immediately follow the biography of Mary Waldron on Page 201 of the Base Prospectus:

“Dr Jenny Fagg retired as a Director of BOQ on 29 November 2024 and Mr Bruce Carter retired as a Director of BOQ at the conclusion of BOQ’s Annual General Meeting on 3 December 2024.”