

BOQ Soft Bullet Covered Bond Trust - Monthly Investor Report

| Monthly Period | |
|-------------------------------|------------------|
| Calculation Period Start Date | 01-February-2025 |
| Calculation Period End Date | 28-February-2025 |
| Trust Payment Date | 24-March-2025 |

| Programme Details | |
|----------------------------|--|
| Issuer | Bank of Queensland Limited |
| Seller, Servicer | Bank of Queensland Limited |
| Trust Manager | B.Q.L. Management Pty Ltd |
| Covered Bond Guarantor | Perpetual Corporate Trust Limited |
| Security Trustee | P.T. Limited |
| Covered Bond Swap Provider | ING Bank N.V., National Australia Bank Limited and BNP Paribas |
| Bond Trustee | BNY Trust Company of Australia Limited |
| Cover Pool Monitor | KPMG Australia |

| Ratings Overview | Moody's | Fitch |
|--------------------------------------|---------|-------|
| Bank of Queensland Short Term Rating | P2 | F2 |
| Bank of Queensland Long Term Rating | Baa1 | A- |
| Covered Bond Rating | Aaa | AAA |

| Compliance Tests | |
|---|------|
| Asset Coverage Test | PASS |
| Issuer Event of Default | NO |
| Pre-Maturity Test | NO |
| Notice to Pay | NO |
| Covered Bond Guarantor Event of Default | NO |

| Asset Coverage Test | | |
|---|--|----------------------------|
| Calculation of Adjusted Aggregate Mortgage Loan Balance Amount | | |
| A | The lower of: | \$ 1,267,005,160.08 |
| | (i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts | 1,393,891,010.82 |
| | (ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts | <u>1,267,005,160.08</u> |
| B | Aggregate Amount of any Proceeds of any Intercompany Notes and/or any Demand Notes which have not been applied as at the Collection Period | \$ - |
| C | Aggregate Principal Balance of any Substitution Assets and Authorised Investments as at the Collection Period | \$ - |
| D | Aggregate amount of Principal Collections standing to the credit of GIC account and not applied in accordance with the applicable Priority of Payments | \$29,470,899.48 |
| Z | Negative Carry Adjustment | \$ - |
| | Adjusted Aggregate Mortgage Loan Amount (A + B + C + D) - Z | <u>\$ 1,296,476,059.56</u> |
| Results of Asset Coverage Test | | |
| | Adjusted Aggregate Mortgage Loan Amount | \$ 1,296,476,059.56 |
| | AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds | \$ 976,961,940.00 |
| | Excess/(Shortfall) over adjusted Mortgage Loan Amount | \$ 319,514,119.56 |
| | ACT Test Pass or Fail | PASS |
| | Asset Percentage | 90.9% |
| Overcollateralisation | | |
| | Legislative | 103.0% |
| | Current Contractual Minimum (based on Asset Percentage) | 110.0% |
| | Current | 32.7% |
| Indexation | | |
| Indexation is applied to each residential loan based on the loan's approval date to derive the Aggregate LVR Adjusted Mortgage Loan Balance Amounts in the Asset Coverage Test. | | |
| Indexation is applied 85% for upward revision and 100% for downward revision. | | |
| Indexation used is the CoreLogic "Hedonic Home Value Index" by State. | | |

| Bonds | Issue Date | Maturity Date | Coupon Frequency | ISIN |
|---------------|-------------|---------------|------------------|--------------|
| Series 2024-1 | 30-May-2024 | 30-July-2029 | Annually | XS2828820352 |

| Bonds | Issue Amount | Issue Amount AUD \$ | Exchange Rate | Fixed/Floating | Coupon Rate |
|---------------|---------------|---------------------|---------------|----------------|-------------|
| Series 2024-1 | € 600,000,000 | \$976,961,940 | 1.62826990000 | Fixed | 3.3004 |

| Covered Bond Pool Summary | | 28-February-2025 |
|---|--|---------------------|
| Housing Loan Pool Size (AUD) | | \$ 1,395,871,428.67 |
| Number of Loans (Consolidated) | | 3,554 |
| Number of Loans (Unconsolidated) | | 4,034 |
| Average Loan Balance (Unconsolidated) | | \$ 346,026.63 |
| Maximum Loan Balance (Unconsolidated) | | \$ 1,889,000.00 |
| Weighted Average Current Loan-to-Value Ratio (CLVR) | | 54.06% |
| Maximum Current Loan-to-Value Ratio (CLVR) | | 78.67% |
| Weighted Average Consolidated Indexed Current Loan-to-Value Ratio | | 44.89% |
| Weighted Average Seasoning (Months) | | 35 |
| Weighted Average Remaining Term to Maturity (Months) | | 306 |
| Maximum Remaining Term to Maturity (Months) | | 347 |
| Weighted Average Mortgage Rate | | 6.21% |

| Original Loan to Value (LVR) - Unconsolidated | Number of | | Current Balance | |
|---|--------------|----------------|-------------------------|-----------------|
| | Loans | % By Number | Outstanding | % By Balance |
| Up to and including 5% | 14 | 0.35% | 273,937.59 | 0.02% |
| > 5%, up to and including 10% | 50 | 1.24% | 3,761,411.64 | 0.27% |
| > 10%, up to and including 15% | 67 | 1.66% | 7,590,862.54 | 0.54% |
| > 15%, up to and including 20% | 75 | 1.86% | 10,546,186.69 | 0.76% |
| > 20%, up to and including 25% | 112 | 2.78% | 21,126,579.07 | 1.51% |
| > 25%, up to and including 30% | 135 | 3.35% | 30,433,605.50 | 2.18% |
| > 30%, up to and including 35% | 174 | 4.31% | 46,198,326.99 | 3.31% |
| > 35%, up to and including 40% | 234 | 5.80% | 71,626,936.39 | 5.13% |
| > 40%, up to and including 45% | 258 | 6.40% | 75,637,907.15 | 5.42% |
| > 45%, up to and including 50% | 303 | 7.51% | 99,091,301.93 | 7.10% |
| > 50%, up to and including 55% | 314 | 7.78% | 118,794,733.02 | 8.51% |
| > 55%, up to and including 60% | 357 | 8.85% | 131,811,981.44 | 9.44% |
| > 60%, up to and including 65% | 357 | 8.85% | 136,834,020.78 | 9.80% |
| > 65%, up to and including 70% | 429 | 10.63% | 164,990,140.46 | 11.82% |
| > 70%, up to and including 75% | 342 | 8.48% | 138,344,216.15 | 9.91% |
| > 75%, up to and including 80% | 712 | 17.65% | 314,124,680.73 | 22.50% |
| > 80%, up to and including 85% | 59 | 1.46% | 17,133,274.30 | 1.23% |
| > 85%, up to and including 90% | 25 | 0.62% | 5,144,655.24 | 0.37% |
| > 90%, up to and including 95% | 17 | 0.42% | 2,406,671.06 | 0.17% |
| > 95%, up to and including 100% | 0 | 0.00% | - | 0.00% |
| TOTAL | 4,034 | 100.00% | 1,395,871,428.67 | 100.00% |

| Current Loan to Value (CLVR) - Unconsolidated | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|---|--------------------|----------------|--------------------------------|-----------------|
| Up to and including 5% | 155 | 3.84% | 2,524,538.40 | 0.18% |
| > 5%, up to and including 10% | 149 | 3.69% | 10,752,064.77 | 0.77% |
| > 10%, up to and including 15% | 148 | 3.67% | 17,964,332.72 | 1.29% |
| > 15%, up to and including 20% | 177 | 4.39% | 28,300,696.77 | 2.03% |
| > 20%, up to and including 25% | 179 | 4.44% | 39,190,757.22 | 2.81% |
| > 25%, up to and including 30% | 208 | 5.16% | 53,883,502.03 | 3.86% |
| > 30%, up to and including 35% | 238 | 5.90% | 70,615,694.91 | 5.06% |
| > 35%, up to and including 40% | 277 | 6.87% | 90,514,389.70 | 6.48% |
| > 40%, up to and including 45% | 250 | 6.20% | 89,321,095.79 | 6.40% |
| > 45%, up to and including 50% | 324 | 8.03% | 125,217,778.85 | 8.97% |
| > 50%, up to and including 55% | 310 | 7.68% | 132,330,561.92 | 9.48% |
| > 55%, up to and including 60% | 314 | 7.78% | 133,489,395.09 | 9.56% |
| > 60%, up to and including 65% | 355 | 8.80% | 143,777,384.64 | 10.30% |
| > 65%, up to and including 70% | 303 | 7.51% | 138,023,610.93 | 9.89% |
| > 70%, up to and including 75% | 332 | 8.23% | 164,033,166.85 | 11.75% |
| > 75%, up to and including 80% | 315 | 7.81% | 155,932,458.08 | 11.17% |
| > 80%, up to and including 85% | 0 | 0.00% | - | 0.00% |
| > 85%, up to and including 90% | 0 | 0.00% | - | 0.00% |
| > 90%, up to and including 95% | 0 | 0.00% | - | 0.00% |
| > 95%, up to and including 100% | 0 | 0.00% | - | 0.00% |
| TOTAL | 4,034 | 100.00% | 1,395,871,428.67 | 100.00% |

| Current Indexed Loan to Value (CLVR) - Consolidated * | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|---|--------------------|----------------|--------------------------------|-----------------|
| Up to and including 5% | 224 | 6.30% | 6,061,204.15 | 0.43% |
| > 5%, up to and including 10% | 207 | 5.82% | 21,239,396.48 | 1.52% |
| > 10%, up to and including 15% | 197 | 5.54% | 33,821,702.90 | 2.42% |
| > 15%, up to and including 20% | 232 | 6.53% | 51,364,547.24 | 3.68% |
| > 20%, up to and including 25% | 242 | 6.81% | 75,972,041.81 | 5.44% |
| > 25%, up to and including 30% | 238 | 6.70% | 81,121,587.97 | 5.81% |
| > 30%, up to and including 35% | 282 | 7.93% | 118,792,232.60 | 8.51% |
| > 35%, up to and including 40% | 272 | 7.65% | 123,686,326.49 | 8.86% |
| > 40%, up to and including 45% | 307 | 8.64% | 143,398,741.70 | 10.27% |
| > 45%, up to and including 50% | 318 | 8.95% | 159,538,945.10 | 11.43% |
| > 50%, up to and including 55% | 315 | 8.86% | 159,809,872.02 | 11.45% |
| > 55%, up to and including 60% | 264 | 7.43% | 146,548,301.04 | 10.50% |
| > 60%, up to and including 65% | 243 | 6.84% | 137,067,035.34 | 9.82% |
| > 65%, up to and including 70% | 123 | 3.46% | 82,148,392.91 | 5.89% |
| > 70%, up to and including 75% | 64 | 1.80% | 39,976,096.04 | 2.86% |
| > 75%, up to and including 80% | 26 | 0.73% | 15,325,004.34 | 1.10% |
| > 80%, up to and including 85% | 0 | 0.00% | - | 0.00% |
| > 85%, up to and including 90% | 0 | 0.00% | - | 0.00% |
| > 90%, up to and including 95% | 0 | 0.00% | - | 0.00% |
| > 95%, up to and including 100% | 0 | 0.00% | - | 0.00% |
| TOTAL | 3,554 | 100.00% | 1,395,871,428.13 | 100.00% |

* Based on quarterly data provided by CoreLogic

| Mortgage Pool by Mortgage Loan Interest Rate | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|--|--------------------|----------------|--------------------------------|-----------------|
| Up to and including 6.35% | 2,684 | 66.53% | 1,003,840,885.33 | 71.91% |
| > 6.35%, up to and including 6.60% | 806 | 19.98% | 275,576,437.80 | 19.74% |
| > 6.60%, up to and including 6.85% | 176 | 4.36% | 55,530,312.57 | 3.98% |
| > 6.85%, up to and including 7.10% | 104 | 2.58% | 31,356,450.83 | 2.25% |
| > 7.10%, up to and including 7.35% | 67 | 1.66% | 14,166,245.76 | 1.01% |
| > 7.35%, up to and including 7.60% | 66 | 1.64% | 4,838,838.22 | 0.35% |
| > 7.60%, up to and including 7.85% | 26 | 0.64% | 2,482,353.09 | 0.18% |
| > 7.85%, up to and including 8.10% | 25 | 0.62% | 2,483,922.04 | 0.18% |
| > 8.10%, up to and including 8.35% | 30 | 0.74% | 2,290,839.45 | 0.16% |
| > 8.35%, up to and including 8.60% | 7 | 0.17% | 330,229.72 | 0.02% |
| > 8.60%, up to and including 8.85% | 17 | 0.42% | 754,112.54 | 0.05% |
| > 8.85%, up to and including 9.10% | 10 | 0.25% | 928,198.67 | 0.07% |
| > 9.10%, up to and including 9.35% | 6 | 0.15% | 908,660.88 | 0.07% |
| > 9.35%, up to and including 9.60% | 8 | 0.20% | 327,813.97 | 0.02% |
| > 9.60%, up to and including 9.85% | 0 | 0.00% | - | 0.00% |
| > 9.85% | 2 | 0.05% | 56,127.80 | 0.00% |
| TOTAL | 4,034 | 100.00% | 1,395,871,428.67 | 100.00% |

| Interest Rate Type | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|--------------------|-----------------|----------------|-----------------------------|----------------|
| Variable | 3,721 | 92.24% | 1,290,217,660.86 | 92.43% |
| Fixed | 313 | 7.76% | 105,653,767.81 | 7.57% |
| TOTAL | 4,034 | 100.00% | 1,395,871,428.67 | 100.00% |

| Mortgage Pool by Interest Option | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|--|-----------------|----------------|-----------------------------|----------------|
| Total Variable | 3,721 | 92.24% | 1,290,217,660.86 | 92.43% |
| Up to an including 1 year | 152 | 3.77% | 53,260,701.25 | 3.82% |
| > 1 year, up to and including 2 years | 153 | 3.79% | 50,879,184.84 | 3.64% |
| > 2 years, up to and including 3 years | 8 | 0.20% | 1,513,881.72 | 0.11% |
| > 3 years, up to and including 4 years | 0 | 0.00% | - | 0.00% |
| > 4 years, up to and including 5 years | 0 | 0.00% | - | 0.00% |
| Total Fixed | 313 | 7.76% | 105,653,767.81 | 7.57% |
| TOTAL | 4,034 | 100.00% | 1,395,871,428.67 | 100.00% |

| Mortgage Pool by Consolidated Loan Balance | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|--|-----------------|----------------|-----------------------------|----------------|
| Up to an including A\$100,000 | 446 | 12.55% | 21,147,257.64 | 1.51% |
| > A\$100,000, up to and including A\$200,000 | 489 | 13.76% | 73,326,076.61 | 5.25% |
| > A\$200,000, up to and including A\$300,000 | 601 | 16.91% | 151,827,239.72 | 10.88% |
| > A\$300,000, up to and including A\$400,000 | 595 | 16.74% | 208,474,313.75 | 14.94% |
| > A\$400,000, up to and including A\$500,000 | 473 | 13.31% | 213,462,577.32 | 15.29% |
| > A\$500,000, up to and including A\$600,000 | 319 | 8.98% | 174,645,527.81 | 12.51% |
| > A\$600,000, up to and including A\$700,000 | 207 | 5.82% | 133,991,119.53 | 9.60% |
| > A\$700,000, up to and including A\$800,000 | 139 | 3.91% | 104,355,504.82 | 7.48% |
| > A\$800,000, up to and including A\$900,000 | 89 | 2.50% | 75,586,574.17 | 5.42% |
| > A\$900,000, up to and including A\$1,000,000 | 49 | 1.38% | 46,551,841.87 | 3.33% |
| > A\$1,000,000, up to and including A\$1,250,000 | 70 | 1.97% | 77,432,590.75 | 5.55% |
| > A\$1,250,000, up to and including A\$1,500,000 | 44 | 1.24% | 60,159,436.64 | 4.31% |
| > A\$1,500,000, up to and including A\$1,750,000 | 26 | 0.73% | 41,869,664.06 | 3.00% |
| > A\$1,750,000, up to and including A\$2,000,000 | 7 | 0.20% | 13,041,703.98 | 0.93% |
| > A\$2,000,000 | 0 | 0.00% | - | 0.00% |
| TOTAL | 3,554 | 100.00% | 1,395,871,428.67 | 100.00% |

| Mortgage Pool by Geographic Distribution | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|--|-----------------|----------------|-----------------------------|----------------|
| Queensland | 2,270 | 56.27% | 701,405,321.09 | 50.25% |
| New South Wales & Australian Capital Territory | 767 | 19.01% | 336,909,454.88 | 24.14% |
| Victoria | 444 | 11.01% | 195,205,213.88 | 13.98% |
| South Australia | 117 | 2.90% | 38,697,648.04 | 2.77% |
| Western Australia | 370 | 9.17% | 103,240,806.11 | 7.40% |
| Tasmania | 43 | 1.07% | 14,412,533.61 | 1.03% |
| Northern Territory | 23 | 0.57% | 6,000,451.06 | 0.43% |
| TOTAL | 4,034 | 100.00% | 1,395,871,428.67 | 100.00% |

| Mortgage Pool by Region | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|-------------------------|-----------------|----------------|-----------------------------|----------------|
| Metropolitan | 2,460 | 60.98% | 929,921,178.34 | 66.62% |
| Non Metropolitan | 1,544 | 38.27% | 450,360,895.84 | 32.26% |
| Inner City | 30 | 0.74% | 15,589,354.49 | 1.12% |
| TOTAL | 4,034 | 100.00% | 1,395,871,428.67 | 100.00% |

| Repayment Type | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|----------------------|-----------------|----------------|-----------------------------|----------------|
| Principal & Interest | 3,745 | 92.84% | 1,276,710,251.89 | 91.46% |
| Interest Only | 289 | 7.16% | 119,161,176.78 | 8.54% |
| TOTAL | 4,034 | 100.00% | 1,395,871,428.67 | 100.00% |

| Interest Only Remaining Term | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|---|-----------------|----------------|-----------------------------|----------------|
| Principal & Interest (Amortising) | 3,745 | 92.84% | 1,276,710,251.89 | 91.46% |
| Interest Only Loans: Up to and including 1 yr | 49 | 1.21% | 18,818,729.83 | 1.35% |
| Interest Only Loans: > 1 yrs, up to and including 2 yrs | 38 | 0.94% | 16,761,976.86 | 1.20% |
| Interest Only Loans: > 2 yrs, up to and including 3 yrs | 159 | 3.94% | 69,088,355.18 | 4.95% |
| Interest Only Loans: > 3 yrs, up to and including 4 yrs | 37 | 0.92% | 11,933,026.02 | 0.85% |
| Interest Only Loans: > 4 yrs, up to and including 5 yrs | 6 | 0.15% | 2,559,088.89 | 0.18% |
| TOTAL | 4,034 | 100.00% | 1,395,871,428.67 | 100.00% |

| Occupancy Type | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|----------------|-----------------|----------------|-----------------------------|----------------|
| Owner Occupied | 2,775 | 68.79% | 932,311,610.82 | 66.79% |
| Investment | 1,259 | 31.21% | 463,559,817.85 | 33.21% |
| TOTAL | 4,034 | 100.00% | 1,395,871,428.67 | 100.00% |

| Loan Documentation Type | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|-------------------------|-----------------|----------------|-----------------------------|----------------|
| Full Documentation | 4,034 | 100.00% | 1,395,871,428.67 | 100.00% |
| Low Documentation | 0 | 0.00% | - | 0.00% |
| TOTAL | 4,034 | 100.00% | 1,395,871,428.67 | 100.00% |

| Seasoning Distribution | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|--|-----------------|----------------|-----------------------------|----------------|
| Up to and including 6 months | 0 | 0.00% | - | 0.00% |
| > 6 months, up to and including 12 months | 0 | 0.00% | - | 0.00% |
| > 12 months, up to and including 18 months | 339 | 8.40% | 94,975,414.47 | 6.80% |
| > 18 months, up to and including 24 months | 255 | 6.32% | 75,767,410.88 | 5.43% |
| > 24 months, up to and including 30 months | 1,835 | 45.49% | 747,733,617.55 | 53.57% |
| > 30 months, up to and including 36 months | 811 | 20.10% | 327,863,186.01 | 23.49% |
| > 36 months, up to and including 48 months | 134 | 3.32% | 47,364,642.24 | 3.39% |
| > 48 months, up to and including 60 months | 66 | 1.64% | 26,029,025.95 | 1.86% |
| > 60 months | 594 | 14.72% | 76,138,131.57 | 5.45% |
| TOTAL | 4,034 | 100.00% | 1,395,871,428.67 | 100.00% |

| Remaining Term | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|--|-----------------|----------------|-----------------------------|----------------|
| Up to an including 5 years | 69 | 1.71% | 2,026,463.70 | 0.15% |
| > 5 years, up to and including 6 years | 10 | 0.25% | 396,719.05 | 0.03% |
| > 6 years, up to and including 7 years | 12 | 0.30% | 810,401.72 | 0.06% |
| > 7 years, up to and including 8 years | 43 | 1.07% | 3,398,389.11 | 0.24% |
| > 8 years, up to and including 9 years | 51 | 1.26% | 3,050,434.77 | 0.22% |
| > 9 years, up to and including 10 years | 31 | 0.77% | 3,096,722.64 | 0.22% |
| > 10 years, up to and including 15 years | 388 | 9.62% | 55,584,148.86 | 3.98% |
| > 15 years, up to and including 20 years | 501 | 12.42% | 113,494,600.19 | 8.13% |
| > 20 years, up to and including 25 years | 498 | 12.35% | 169,321,412.53 | 12.13% |
| > 25 years, up to and including 30 years | 2,431 | 60.26% | 1,044,692,136.10 | 74.84% |
| > 30 years | 0 | 0.00% | - | 0.00% |
| TOTAL | 4,034 | 100.00% | 1,395,871,428.67 | 100.00% |

| Mortgage Insurer | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|------------------|-----------------|----------------|-----------------------------|----------------|
| No LMI | 3,775 | 93.58% | 1,369,291,733.14 | 98.10% |
| QBE LMI | 235 | 5.83% | 24,609,881.76 | 1.76% |
| Helia | 24 | 0.59% | 1,969,813.77 | 0.14% |
| TOTAL | 4,034 | 100.00% | 1,395,871,428.67 | 100.00% |

| Arrears Days | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|--|-----------------|----------------|-----------------------------|----------------|
| Current | 3,975 | 98.54% | 1,370,496,013.96 | 98.18% |
| > 1 day, up to and including 31 days | 57 | 1.41% | 24,245,383.80 | 1.74% |
| > 31 days, up to and including 61 days | 2 | 0.05% | 1,130,030.91 | 0.08% |
| > 61 days, up to and including 91 days | 0 | 0.00% | - | 0.00% |
| > 91 days | 0 | 0.00% | - | 0.00% |
| TOTAL | 4,034 | 100.00% | 1,395,871,428.67 | 100.00% |

Bank of Queensland Contacts

Tim Blumke
Head of Funding
+61 7 3212 3438
tim.blumke@boq.com.au

Ally Tang
Senior Manager Structured Finance
+61 7 3212 3989
ally.tang@boq.com.au

Disclaimer

This report is for information purposes only and, does not constitute an offer, invitation, recommendation, inducement or solicitation for the purpose or sale of any covered bonds issued by Bank of Queensland Limited (ABN 32 009 656 740) (BOQ), or a recommendation to continue to hold covered bonds issued by BOQ. This report is not intended to and does not create legal relations on the basis of the information contained in it. This report does not contain all information that may be relevant to a covered bond investor in relation to its investment in covered bonds issued by BOQ and any statement as to any future matter is a present prediction of a possible future outcome, the accuracy of which cannot be guaranteed. The information contained in this report is not a representation or guarantee of the future performance of BOQ, any covered bonds issued by BOQ or any mortgage loans held by Perpetual Corporate Trustee Limited (ABN 99 000 341 533) as trustee of the BOQ Soft Bullet Covered Bond Trust (in such capacity, the Covered Bond Guarantor). This report is for the information of investors who have acquired BOQ covered bonds after reviewing, understanding and obtaining their own professional legal, regulatory, tax and accounting advice in relation to the offering documents pursuant to which the covered bonds were issued and no person is authorised to use it for any other purpose. BOQ does not warrant or represent that this report (or the information set out or referred to in this report) is accurate, reliable, complete or up to date. BOQ does not accept responsibility for, or liability arising from, any information or representation contained in this report. This report does not constitute any form of investment, legal, tax or other advice and does not take into account the investment objectives, financial situation or needs of any particular investor. To the fullest extent permitted by law, BOQ expressly disclaims all and any responsibility for and shall not be liable in any way whatsoever (whether in negligence or otherwise) for any loss, costs or expenses of any nature (whether direct, indirect or consequential) which may be suffered by any person relying upon this report (or any information, conclusions or omissions contained in this report). Recipients should not rely upon the contents of this report, but should make their own assessment and evaluation and seek their own advice to enable them to make any decision concerning their own risk. BOQ believes that, at the time of its issuance and based on transparency data made available by BOQ, covered bonds issued under the programme would satisfy the eligibility criteria for Article 14(2) of Directive (EU) 2019/2162 (Covered Bond Directive). However, Covered Bond investors should make their own determination and obtain professional advice on whether: (i) the information provided in this Report meets the requirements of Article 14 of the Covered Bond Directive; and (ii) covered bonds issued under the programme are eligible for preferential treatment by qualifying as Level 2A assets for the purpose of the Liquidity Coverage Ratio under Regulation (EU) 575/2013. BOQ does not accept any responsibility for, or any liability arising from, this assessment.