

## EXECUTION VERSION

### FINAL TERMS

7 June 2022

**Bank of Queensland Limited**  
**Issuer Legal Entity Identifier (LEI): 549300WFIN7T02UKDG08**  
**Issue of EUR 600,000,000 1.839% Covered Bonds Series 2022-1 due 9 June 2027**  
**under the AUD6,000,000,000 BOQ Covered Bond Programme**  
**unconditionally and irrevocably guaranteed as to payments of interest and principal by**  
**Perpetual Corporate Trust Limited**  
**as trustee of the BOQ Covered Bond Trust (the Trust)**

The Covered Bonds described in these Final Terms have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or under any securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act (**Regulation S**) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II PRODUCT GOVERNANCE – PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels

for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR PRODUCT GOVERNANCE – PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

## PART A—CONTRACTUAL TERMS

Terms used herein will be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Prospectus dated 20 April 2022 (the **Prospectus**), which constitutes a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and the UK Prospectus Regulation, and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been published on the website of the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

- |    |                                                                                |                                                                            |
|----|--------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| 1. | Issuer:                                                                        | Bank of Queensland Limited                                                 |
| 2. | Covered Bond Guarantor:                                                        | Perpetual Corporate Trust Limited as trustee of the BOQ Covered Bond Trust |
| 3. | (a) Series of which Covered Bonds are to be treated as forming part:           | 2022-1                                                                     |
|    | (b) Tranche Number:                                                            | 1                                                                          |
|    | (c) Date on which Covered Bonds will be consolidated and form a single Series: | Not Applicable                                                             |
| 4. | Specified Currency or Currencies:                                              | Euro or €                                                                  |
| 5. | Aggregate Nominal Amount of Covered Bonds:                                     |                                                                            |
|    | (a) Series:                                                                    | €600,000,000                                                               |

- (b) Tranche: €600,000,000
6. Issue Price: 100 per cent. of the Aggregate Nominal Amount.
7. (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000.
- (b) Calculation Amount: €1,000
8. (a) Issue Date: 9 June 2022
- (b) Interest Commencement Date: For the period from (and including) the Issue Date to (but excluding) the earlier of (i) the Final Maturity Date; (ii) the date of Conversion of the Covered Bonds; and (iii) the Conversion Event Date: Issue Date
- For the period from (and including) the earlier of (i) the Final Maturity Date; (ii) the date of Conversion of the Covered Bonds; and (iii) the Conversion Event Date to (but excluding) the Extended Due for Payment Date: the earliest to occur of the dates in paragraphs (i), (ii) and (iii).
9. Final Maturity Date: 9 June 2027
10. Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: The earlier of (i) the date which falls 31.5 years after the Final Maturity Date; (ii) the date which falls 31.5 years after the date of Conversion; and (iii) the date which falls 31.5 years after the Conversion Event Date.
11. Interest Basis: For the period from (and including) the Issue Date to (but excluding) the earlier of (i) the Final Maturity Date; (ii) the date of Conversion of the Covered Bonds; and (iii) the Conversion Event Date: Fixed Rate
- If payment of the Guaranteed Amount corresponding to the Final Redemption Amount is deferred in whole or in part, for the period from (and including) the earlier of (i) the Final Maturity Date; (ii) the date of Conversion of the Covered Bonds and (iii) the Conversion Event Date to (but excluding) the Extended Due for Payment Date: Fixed Rate
- (see paragraphs 17 and 19 below)
12. Redemption/Payment Basis: 100 per cent. of the nominal amounts

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|-----|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13. | Change of Interest Basis or Redemption/Payment Basis: | Applicable – the Interest Basis will change in accordance with paragraph 19 below on the earlier of (i) the Final Maturity Date; (ii) the date of Conversion of the Covered Bonds; and (iii) the Conversion Event Date |
| 14. | Put/Call Options:                                     | Not Applicable                                                                                                                                                                                                         |
| 15. | Status of the Covered Bonds:                          | Senior                                                                                                                                                                                                                 |
| 16. | Status of the Covered Bond Guarantee:                 | Senior                                                                                                                                                                                                                 |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                        |                                                                                                                                                                                                                                                                    |
|-----|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 17. | Fixed Rate Covered Bond Provisions:    | Applicable from the Interest Commencement Date to the earlier of (i) the Final Maturity Date; (ii) the date of Conversion of the Covered Bonds; and (iii) the Conversion Event Date                                                                                |
|     | (a) Rate of Interest:                  | 1.839 per cent. per annum payable annually in arrear on each Interest Payment Date                                                                                                                                                                                 |
|     | (b) Interest Payment Date(s):          | 9 June in each year from and including 9 June 2023 up to and including the earlier of (i) the Final Maturity Date; (ii) the date of Conversion of the Covered Bonds; and (iii) the Conversion Event Date.<br><br>The first Interest Payment Date is 9 June 2023.   |
|     | (c) Fixed Coupon Amount(s):            | €18.39 per Calculation Amount                                                                                                                                                                                                                                      |
|     | (d) Broken Amount(s):                  | Not Applicable                                                                                                                                                                                                                                                     |
|     | (e) Day Count Fraction:                | Actual/Actual (ICMA)                                                                                                                                                                                                                                               |
|     | (f) Business Day Convention:           | Following Business Day Convention                                                                                                                                                                                                                                  |
|     | (g) Additional Business Centres:       | In addition to Brisbane, Sydney and London, New York and TARGET2                                                                                                                                                                                                   |
|     | (h) Determination Date(s):             | Each Interest Payment Date                                                                                                                                                                                                                                         |
| 18. | Floating Rate Covered Bond Provisions: | Not Applicable                                                                                                                                                                                                                                                     |
| 19. | Fixed Rate Covered Bond Provisions:    | Applicable if payment of the Guaranteed Amount corresponding to the Final Redemption Amount is deferred in whole or in part from the earlier of (i) the Final Maturity Date; (ii) the date of Conversion of the Covered Bonds; and (iii) the Conversion Event Date |
|     | (a) Rate(s) of Interest:               | 1.839 per cent. per annum payable monthly in arrear on each Interest Payment Date                                                                                                                                                                                  |

(b)	Interest Payment Date(s):	Monthly on the 9th of every month from, but excluding, the earlier of (i) the Final Maturity Date; (ii) the date of Conversion of the Covered Bonds and (iii) the Conversion Event Date to, and including, the earlier of (x) the date on which the Final Redemption Amount is paid in full and (y) the Extended Due for Payment Date
(c)	Fixed Coupon Amount(s):	Not Applicable. Interest to be calculated in accordance with Condition 4(a).
(d)	Broken Amount(s):	Not Applicable
(e)	Day Count Fraction:	Actual/Actual (ICMA)
(f)	Business Day Convention:	Following Business Day Convention
(g)	Additional Business Centres:	In addition to Brisbane, Sydney and London, New York and TARGET2
(h)	Determination Date(s):	Each Interest Payment Date
20.	Floating Rate Covered Bond Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

21.	Notice periods for Condition 6(b) (Redemption for tax reasons) or Condition 6(e) (Redemption due to illegality):	Minimum Period: 30 days Maximum Period: 60 days
22.	Issuer Call:	Not Applicable
23.	Investor Put:	Not Applicable
24.	Final Redemption Amount:	€1,000 per Calculation Amount
25.	Early Redemption Amount payable on redemption for taxation reasons or illegality of the Intercompany Note Subscription Agreement or the Demand Note Subscription Agreement or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f)):	€1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

26.	Tax gross-up by Issuer in accordance with Condition 7:	Applicable
27.	Form of Covered Bonds:	Bearer Covered Bonds:

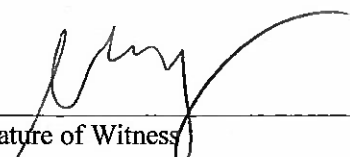
Temporary Bearer Global Covered Bond  
exchangeable for a Permanent Bearer Global  
Covered Bond which is exchangeable for Bearer  
Definitive Covered Bonds on 60 days' notice given  
at any time/only upon an Exchange Event

- |     |                                                                                      |                                                                  |
|-----|--------------------------------------------------------------------------------------|------------------------------------------------------------------|
| 28. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | In addition to Sydney and London, New York, Brisbane and TARGET2 |
| 29. | Talons for future Coupons to be attached to Definitive Bearer Covered Bonds:         | No                                                               |
| 30. | U.S. Selling Restrictions :                                                          | Reg S Compliance Category 2; TEFRA D                             |

#### **PURPOSE OF FINAL TERMS**


This Final Terms comprises the Final Terms required for issue of the Covered Bonds described herein pursuant to the A\$6,000,000,000 BOQ Covered Bond Programme of the Bank of Queensland Limited.

**EXECUTED** for and on behalf of **BANK OF QUEENSLAND LIMITED ABN 32 009 656 740** by its Attorney under a Power of Attorney dated 9 SEPTEMBER 2016 in the presence of:

  
\_\_\_\_\_  
Signature of Witness

YIN LIM

\_\_\_\_\_  
Name of Witness in full

  
\_\_\_\_\_  
Signature of Attorney

Thomas Luke Pertsoulis

\_\_\_\_\_  
Name of Attorney in full

**EXECUTED** for and on behalf of **PERPETUAL CORPORATE TRUST LIMITED ABN 99 000 341 533** by its Attorney under a Power of Attorney dated 21 June 2017 in the presence of:

.....  
Signature of Attorney

.....  
Name of Attorney in full

**EXECUTED** for and on behalf of **BANK OF QUEENSLAND LIMITED ABN 32 009 656 740** by its Attorney under a Power of Attorney dated  
in the presence of:


\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Attorney

\_\_\_\_\_  
Name of Witness in full

\_\_\_\_\_  
Name of Attorney in full

**EXECUTED** for and on behalf of **PERPETUAL CORPORATE TRUST LIMITED ABN 99 000 341 533** by its Attorney under a Power of Attorney dated 21 June 2017  
in the presence of:

  
.....  
Signature of Attorney

Eugene Tee  
Manager

.....  
Name of Attorney in full



## PART B—OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application for admission to the Official List and for admission to trading is expected to be made to the London Stock Exchange's regulated market
- Date from which admission effective: Issue Date
- (ii) Estimate of total expenses related to admission to trading: GBP5,410

### 2. RATINGS

Ratings:

The Covered Bonds to be issued are expected to be rated Aaa by Moody's Investors Service Pty Limited (**Moody's**) and rated AAA by Fitch Australia Pty. Ltd. (**Fitch**). Each of Moody's and Fitch is established outside the European Economic Area and the United Kingdom and has not applied for registration under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) or Regulation (EC) No. 1060/2009 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**). Ratings by Moody's are endorsed by Moody's Deutschland GmbH and Moody's Investors Services Ltd. and ratings by Fitch are endorsed by Fitch Ratings Ireland Limited and Fitch Ratings Limited, each of which is a credit rating agency established in the European Economic Area and registered under the CRA Regulation or established in the United Kingdom and registered under the UK CRA Regulation, respectively, each in accordance with the CRA Regulation or the UK CRA Regulation, as applicable.

*Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 (Cth) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act 2001 (Cth), and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive these Final Terms and any who receives these Final Terms must not distribute them to any person who is not entitled to receive them.*

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Covered Bond Guarantor and their affiliates

4. **YIELD (Fixed Rate Covered Bonds only)**

Indication of yield: 1.839 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. **OPERATIONAL INFORMATION**

- |     |                                                                                                                                  |                                                                                                                                                                                                                                   |
|-----|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | ISIN:                                                                                                                            | XS2489398185                                                                                                                                                                                                                      |
| (b) | Common Code:                                                                                                                     | 248939818                                                                                                                                                                                                                         |
| (c) | CFI:                                                                                                                             | DAFNFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN                             |
| (d) | FISN:                                                                                                                            | BANK OF QUEENSL/1.839EMTN 20270609, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (e) | Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A. and the relevant identification number(s): | Not Applicable                                                                                                                                                                                                                    |
| (f) | Delivery:                                                                                                                        | Delivery against payment                                                                                                                                                                                                          |
| (g) | Name(s) and address(es) of initial Paying Agent(s) in relation to the Covered Bonds:                                             | The Bank of New York Mellon, London Branch<br>40th Floor, One Canada Square<br>London, E14 5AL<br>United Kingdom                                                                                                                  |
| (h) | Name(s) and address(es) of additional Paying Agent(s) (if any) in relation to the Covered Bonds:                                 | Not Applicable                                                                                                                                                                                                                    |