

FINAL TERMS

28 May 2024

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 (the **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 (the **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 **UK distributor**) should take into consideration the manufacturers' target market assessment; however, a UK 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Bank of Queensland Limited
Issuer Legal Entity Identifier (LEI): 549300WFIN7T02UKDG08
Issue of EUR 600,000,000 3.3004% Covered Bonds Series 2024-1 due 30 July 2029
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 Soft Bullet Covered Bond Trust (the Trust)

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 24 April 2024 and the supplement to the Prospectus dated 14 May 2024 (together, the **Prospectus**), which constitute a base prospectus for the purposes of 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 UK Prospectus Regulation, and must be read in conjunction with the Prospectus as so supplemented 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>.

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| 1. | Issuer: | Bank of Queensland Limited |
| 2. | Covered Bond Guarantor: | Perpetual Corporate Trust Limited as trustee of the BOQ Soft Bullet Covered Bond Trust |
| 3. | (a) Series Number: | 2024-1 |
| | (i) Tranche Number: | 1 |
| | (ii) 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: | |
| | (i) Series: | €600,000,000 (the Aggregate Nominal Amount) |
| | (ii) 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
- (i) Calculation Amount (in relation to calculation of interest in global form see Conditions): €1,000
8. Trade Date: 21 May 2024
9. (a) Issue Date: 30 May 2024
- (i) Interest Commencement Date: 30 July 2024
10. Final Maturity Date: 30 July 2029
11. Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 30 July 2030
- If an Extended Due for Payment Date is specified and the Final Redemption Amount is not paid in full on the Final Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Due for Payment Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Final Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Due for Payment Date. See Condition 6(a).
12. Interest Basis:
- 3.3004 per cent. per annum Fixed Rate payable annually in arrear from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date (see paragraph 18 below)
- 1 month EURIBOR + 0.55 per cent. per annum Floating Rate payable monthly in arrear from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date (see paragraph 19 below)
13. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Final Maturity Date at 100 per cent. of their nominal amount
14. Change of Interest Basis or Redemption/Payment Basis: From Fixed to Floating
15. Put/Call Options: Not Applicable
16. Status of the Covered Bonds: Senior

17. Status of the Covered Bond Guarantee: Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. Fixed Rate Covered Bond Provisions: Applicable from the Interest Commencement Date to the Final Maturity Date
- (i) Rate of Interest: 3.3004 per cent. per annum payable annually in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 30 July in each year from (and including) 30 July 2024 up to (and including) the Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out below (provided however that after the Final Maturity Date, the Interest Payment Dates shall be monthly in accordance with paragraph 19 below). There will be a short first coupon.
 - (iii) Fixed Coupon Amount(s) for Covered Bonds in definitive form (and in relation to Covered Bonds in global form, see Conditions): €33.004 per Calculation Amount
 - (iv) Broken Amount(s) for Covered Bonds in definitive form (and in relation to Covered Bonds in global form, see Conditions): €5.50066667 per Calculation Amount
 - (v) Day Count Fraction: Actual/Actual (ICMA)
 - (vi) Business Day Convention: Following Business Day Convention
 - Adjusted: Not Applicable
 - Non-Adjusted: Applicable
 - (vii) Additional Business Centres: New York and Brisbane. For the avoidance of doubt, in accordance with the Conditions, these Additional Business Centres are in addition to Sydney, London and T2.
 - (viii) Determination Date(s): 30 July in each year
19. Floating Rate Covered Bond Provisions: Applicable from the Final Maturity Date to the Extended Due for Payment Date
- (i) Specified Period(s)/Specified Interest Payment Dates: **Specified Period** means the period from (and including) each Specified Interest Payment Date up to (but excluding) the next following Specified Interest Payment Date provided that the first Specified Period shall be from (and including) the Final Maturity Date to (but excluding) the next following Specified Interest Payment Date, subject

to adjustment in accordance with the Business Day Convention set out below.

The **Specified Interest Payment Dates** are the 30th day of each month from (but excluding) the Final Maturity Date to (and including) the Extended Due for Payment Date (or, if earlier, the date on which the Covered Bonds are redeemed in full), subject to adjustment in accordance with the Business Day Convention set out below.

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| (ii) | Business Day Convention: | Modified Following Business Day Convention |
| (iii) | Additional Business Centre(s): | New York and Brisbane. For the avoidance of doubt, in accordance with the Conditions, these Additional Business Centres are in addition to Sydney, London and T2. |
| (iv) | Manner in which the Rate of Interest and Interest Amount are to be determined: | Screen Rate Determination |
| (v) | Party responsible for determining the Rate of Interest and/or calculating the Interest Amount (if not the Principal Paying Agent): | Not Applicable |
| (vi) | Screen Rate Determination: | Applicable |
| | • Reference Rate, Relevant Time and Relevant Financial Centre: | Reference Rate: 1 month EURIBOR
Relevant Time: 11.00 am
Relevant Financial Centre: Brussels |
| | • Interest Determination Date(s): | Second day on which T2 is open prior to the start of each Interest Period |
| | • Relevant Screen Page: | Reuters Screen Page EURIBOR01 |
| (vii) | SONIA Provisions: | Not Applicable |
| (viii) | BBSW Rate Determination: | Not Applicable |
| (ix) | Linear Interpolation: | Not Applicable |
| (x) | Margin(s): | + 0.55 per cent. per annum |
| (xi) | Minimum Rate of Interest: | Not Applicable |
| (xii) | Maximum Rate of Interest: | Not Applicable |
| (xiii) | Day Count Fraction: | Actual/360 |
| (xiv) | Interest Amounts Non-Adjusted: | Not Applicable |

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| (xv) | Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions: | Not Applicable |
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PROVISIONS RELATING TO REDEMPTION

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| 20. | Notice periods for Condition 6(b) (Redemption for taxation reasons) or Condition 6(e) (Redemption due to illegality): | Minimum Period: 30 days
Maximum Period: 60 days |
| 21. | Issuer Call: | Not Applicable |
| 22. | Investor Put: | Not Applicable |
| 23. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 24. | 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

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| 25. | Tax gross-up by Issuer in accordance with Condition 7: | Applicable |
| 26. | Form of Covered Bonds: | Bearer Covered Bonds:

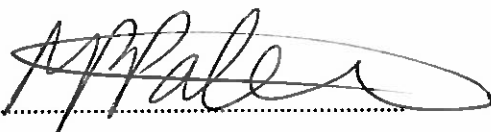
Temporary Bearer Global Covered Bond exchangeable for a Permanent Bearer Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds upon an Exchange Event |
| 27. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | New York and Brisbane. For the avoidance of doubt, in accordance with the Conditions, these Additional Financial Centres are in addition to Sydney, London and T2. |
| 28. | Talons for future Coupons to be attached to Definitive Bearer Covered Bonds: | No |
| 29. | U.S. Selling Restrictions: | Reg S Compliance Category 2; TEFRA D |
| 30. | Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |

THIRD PARTY INFORMATION

The descriptions of the 'AAA' and 'Aaa' credit ratings in Item 2 of Part B of these Final Terms have been extracted from Fitch Australia Pty. Ltd.'s April 2023 publication, "Rating Definitions" and Moody's Investors Service Pty Limited's November 2023 publication, "Rating Symbols and Definitions", respectively. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Fitch Australia Pty. Ltd. and Moody's Investors Service Pty Limited, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **Bank of Queensland Limited:**

By: **MINESH PATEL**

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Duly authorised

Signed on behalf of **Perpetual Corporate Trust Limited**
in its capacity as trustee of the BOQ Soft Bullet Covered Bond Trust:

By:

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Duly authorised

Signed on behalf of **Bank of Queensland Limited:**

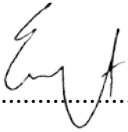
By:

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Duly authorised

Signed on behalf of **Perpetual Corporate Trust Limited**
in its capacity as trustee of the BOQ Soft Bullet Covered Bond Trust:

By:



Eugene Tee, Senior Transaction Manager

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Duly authorised

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 main 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.

Moody's Investors Service has, in its November 2023 publication "Rating Symbols and Definitions", described a credit rating of 'Aaa' in the following terms: "Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk."

Fitch Ratings has, in its April 2023 publication "Rating Definitions", described a long term credit rating of 'AAA' in the following terms: "'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events."

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person: (a) who is not a retail client and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 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 this Final Terms and anyone who receives this Final Terms must not distribute it to any person who is not entitled to receive it.

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 in the ordinary course of business.

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

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| (i) | Reasons for the offer: | See “Use of Proceeds” in the Prospectus |
| (ii) | Estimated net proceeds: | €600,000,000 |

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

Indication of yield:	3.3004 per cent. per annum
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As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

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| (i) | ISIN: | XS2828820352 |
| (ii) | Common Code: | 282882035 |
| (iii) | 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 |

- (iv) FISN: BANK OF QUEENSL/1EMTN 20290730, 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
- (v) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, SA and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Method of distribution: Syndicated
- (viii) If syndicated, names of Managers: **Joint Lead Managers:**
 BNP Paribas
 Commerzbank Aktiengesellschaft
 ING Bank N.V.
 National Australia Bank Limited
 UBS AG London Branch

Co-Lead Managers:
 DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Landesbank Baden-Württemberg, Norddeutsche Landesbank - Girozentrale -
- (ix) Name(s) and address(es) of initial Paying Agent(s) in relation to the Covered Bonds (other than the A\$ Registered Covered Bonds): The Bank of New York Mellon, London Branch
 160 Queen Victoria Street
 London EC4V 4LA
 United Kingdom
- (x) Name(s) and address(es) of additional Paying Agent(s) (if any) in relation to the Covered Bonds (other than the A\$ Registered Covered Bonds): Not Applicable
- (xi) Name(s) and address(es) of additional Calculation Agent(s) (if any) in relation to the Covered Bonds: Not Applicable