

2 March 2017

Rupert Haywood
Managing Director
Queensland Treasury Corporation
123 Albert Street, Brisbane 4000
Queensland, Australia

Dear Rupert,

Re: Re-confirmation of approval for request for Climate Bond Standards certification

I'm very pleased to re-confirm that the approval awarded on 20 December 2016 by the Climate Bond Standards Board for the certification of the proposed QTC Green Bonds (the bond), as per the application documents and verification report provided by Queensland Treasury Corporation, is valid under version 2.1 of the Climate Bonds Standard. That certification comes into force once the bond is placed on offer.

Members of the Climate Bond Standards Board are:

- California State Teachers Retirement Service (CalSTRS) represented by Paul Shantic, Co-Director of Fixed Income.
- California State Treasurer John Chiang, represented by California State Deputy Treasurer Alan Gordon.
- CDP (formerly the Carbon Disclosure Project), represented by Pedro Faria.
- Institutional Investors Group on Climate Change (IIGCC), represented by Eric Borremans.
- The International Cooperative and Mutual Insurance Federation represented by Shaun Tarbuck.
- Investor Group on Climate Change represented by Andrew Major of HESTA.
- Investor Network on Climate Risk, represented by Peter Ellsworth.
- The Natural Resources Defense Council, represented by Douglas Sims.

I also confirm that the text of the Certification Agreement between the Climate Bond Standards Board and Queensland Treasury Corporation has been agreed.

Accordingly I confirm that Queensland Treasury Corporation may use the "Climate Bond Certified" logo in its information materials about the proposed bond, and we will ensure the bond is identified as a Climate Bond in all listings we manage. Attached for your reference is a guide to usage of the "Certified Climate Bond" logo.

Congratulations and best wishes,



Sean Kidney
Chair, Climate Bond Standards Board
CEO, Climate Bonds Initiative