

**CONFORMED COPY**

**DEED OF COVENANT**

**12 DECEMBER 2008**

**QUEENSLAND TREASURY CORPORATION**

**U.S.\$10,000,000,000**

**EURO MEDIUM TERM NOTE FACILITY**

**GUARANTEED BY  
THE TREASURER OF THE STATE OF QUEENSLAND ON BEHALF OF  
THE GOVERNMENT OF QUEENSLAND**

**ALLEN & OVERY**

**Allen & Overy LLP**

15913-00094 ICM:7400276.7

THIS DEED OF COVENANT is made on 12 December 2008 by QUEENSLAND TREASURY CORPORATION, a corporation sole constituted under the laws of the State of Queensland, Commonwealth of Australia (the **Issuer**) in favour of the account holders of Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), Euroclear Bank S.A./N.V. (**Euroclear**), The Depository Trust Company and/or any other additional clearing system or systems as is specified in the Final Terms relating to any Note (as defined below) (each a **Clearing System**). This Deed will apply in relation to all Notes issued under the Facility from the date hereof.

WHEREAS:

- (A) The Issuer has entered into an Amended and Restated Distribution Agreement (the **Distribution Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 12 December 2008 with the dealers named therein under which the Issuer proposes from time to time to issue Euro Medium Term Notes (the **Notes**).
- (B) Certain of the Notes will be represented by, and comprised in, Notes in global form (the **Global Notes**) representing a certain number of underlying Notes (the **Underlying Notes**).
- (C) Each Global Note will, after issue, be deposited with a common depository for one or more Clearing Systems (together, the **Relevant Clearing System**). Upon such deposit of a Global Note the Underlying Notes represented by such Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (each a **Relevant Account Holder**) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer such Underlying Notes and (subject to and upon payment being made by the Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System, calculated by reference to the Underlying Notes credited to its securities account.
- (D) In certain circumstances specified in each Global Note, a Global Note will become void. The time at which a Global Note becomes void is hereinafter referred to as the **Relevant Time**. In such circumstances the Issuer will, subject to and in accordance with the terms of this Deed, make payments to Relevant Account Holders.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. If any Global Note becomes void in accordance with the terms thereof the Issuer hereby undertakes to pay on demand to each of the Relevant Account Holders (other than any Relevant Account Holder which is an account holder of any other Relevant Clearing System) the aggregate amount which would be due on each Underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System, as the case may be, at the Relevant Time and the Issuer covenants with each Relevant Account Holder accordingly.

The Issuer's obligation pursuant to this clause shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

2. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For the purposes hereof a statement issued by the Relevant Clearing System stating:
- (i) the name of the Relevant Account Holder to which such statement is issued; and
  - (ii) the aggregate nominal amount of Underlying Notes credited to the securities account of such Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall be conclusive evidence of the records of the Relevant Clearing System, as the case may be, at the Relevant Time.

3. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System, respectively.
4. The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 7 of the Conditions of the Notes to the extent that they apply to any payments in respect of Underlying Notes as if those provisions had been set out in full in this Deed.
5. This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the common depositary for Euroclear and Clearstream, Luxembourg (being at the date of this Deed, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB) until all the obligations of the Issuer under this Deed have been discharged in full.
6. This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and construed in accordance with, the laws of England. The Issuer hereby irrevocably agrees for the benefit of the Noteholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Deed) and that accordingly any suit, action or proceedings (together **Proceedings**) arising out of or in connection with this Deed (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Deed) may be brought in such courts and waives any objection to Proceedings in such courts whether on the grounds that the Proceedings have been brought in an inconvenient forum or otherwise. In relation to Proceedings in England, the Issuer hereby irrevocably appoints the Commissioner and Agent-General for Queensland at Queensland Government Trade & Investment Office, 25 Floral Street, Covent Garden, London WC2E 9DS to accept service of process on its behalf in England. Nothing in this clause shall affect the right to serve process in any other manner permitted by applicable law.

To the fullest extent permitted by law, the Issuer hereby waives irrevocably any immunity from jurisdiction (but not execution or attachment or process in the nature thereof) to which it might otherwise be entitled in any action based on this Deed which may be instituted in any competent court.

IN WITNESS whereof the Issuer has caused this Deed to be executed as a deed and delivered on the date which appears first on page 1.

Executed as a deed under seal )  
by QUEENSLAND TREASURY )  
CORPORATION and signed )  
and delivered as a deed ) **STEPHEN ROCHESTER**  
on its behalf by )

in the presence of:

Witness: **BARBARA TOLLENAERE**

Name: **BARBARA TOLLENAERE**

Address: **31 HOSKINS DUE  
WELLINGTON POINT QLD 4160**