

**EXECUTION VERSION**

**SCHEDULE OF FORMS**

**23 JANUARY 2018**

**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**

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## PART I

### FORM OF TEMPORARY BEARER GLOBAL NOTE

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

#### QUEENSLAND TREASURY CORPORATION

(a corporation sole constituted under the laws of the State of Queensland)

#### TEMPORARY GLOBAL NOTE

guaranteed by

#### THE TREASURER OF THE STATE OF QUEENSLAND ON BEHALF OF THE GOVERNMENT OF QUEENSLAND

This Note is a temporary Global Note in respect of a duly authorised issue of Euro Medium Term Notes (the **Notes**) denominated in the currency, having a nominal amount and maturing as specified in Part A of the Final Terms (a copy of which is attached hereto). This Global Note represents Notes, in the denomination specified in the Final Terms, of Queensland Treasury Corporation (the **Issuer**). References herein to the Conditions shall be to the Conditions of the Notes as set out in Part VIII of the Schedule of Forms (as amended, novated, supplemented or restated from time to time, the **Schedule of Forms**) dated 7 February 2013 relating to the Issuer's Euro Medium Term Note Facility, as amended by the information set out in the Final Terms and, in the event of any conflict between the provisions of the Conditions and the information set out in the Final Terms, the latter will prevail. Terms used in the Final Terms shall have the same meaning in this Global Note.

This Global Note is issued pursuant to an Amended and Restated Agency Agreement (as amended, novated, supplemented or restated from time to time, the **Agency Agreement**) dated 7 February 2013 between the Issuer, Deutsche Bank AG, London Branch (the **Agent**) and the other agents named in it. Payment of all amounts that are or may become payable by the Issuer in respect of this Global Note has been guaranteed by The Treasurer of the State of Queensland on behalf of the Government of Queensland (the **Guarantor**) pursuant to a Deed of Guarantee dated 12 December 2008 executed by the Guarantor.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date, if a Maturity Date is specified in the Final Terms, the amount payable on redemption of the Notes then represented by this Global Note, or in any such case on such earlier date as the Notes may become due and repayable in accordance with the Conditions, the amount so due and repayable on the Notes then represented by this Global Note and to pay interest (if any) on the paid-up nominal amount of the Notes from time to time represented by this Global Note in all cases calculated and payable as provided in the Conditions, together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note at the offices of the Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB or at the specified offices of any other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided herein. On any payment of interest being made details of such payment shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording such payment shall be signed by or on behalf of the Issuer.

On any redemption or purchase and cancellation of any of the Notes represented by this Global Note, details of such redemption or purchase and cancellation shall be entered by or on behalf of the Issuer in Schedule

Two hereto and the relevant space in Schedule Two hereto recording such redemption or purchase and cancellation shall be signed by or on behalf of the Issuer.

Upon any such redemption or purchase and cancellation, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so redeemed or purchased and cancelled.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Agent by Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) or Euroclear Bank S.A./N.V. (**Euroclear**) a certificate substantially to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate as to non-US beneficial ownership. After the Exchange Date the holder of this Global Note will not be entitled to receive any payment of interest hereon.

On or after the date (the **Exchange Date**) which is 40 days after the Issue Date this Global Note may be exchanged in whole or in part (free of charge) for either (a) if the Final Terms so indicates, security-printed Definitive Notes (in or substantially in the form set out in Part IV of the Schedule of Forms) in the denominations specified in the Final Terms or (b) if the Final Terms so indicates, an interest in a Permanent Global Note (in or substantially in the form set out in Part II of the Schedule of Forms) upon presentation of this Global Note by the bearer hereof at the offices in London of the Agent (or at such other place outside the United States of America, its territories and possessions as the Agent may agree). Any Definitive Note in bearer form or, as the case may be, the Permanent Global Note shall be so issued and delivered in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Agent by Euroclear or Clearstream, Luxembourg a certificate substantially to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate as to non-US beneficial ownership.

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to the Agent. On an exchange of part only of this Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer. If, following the issue of a Permanent Global Note in exchange for some of the Notes represented by this Global Note, further Notes represented by this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected, without the issue of a new Permanent Global Note, by the Issuer or its agent either (a) endorsing Schedule Two of the Permanent Global Note previously issued to reflect an increase in the aggregate nominal amount of such Permanent Global Note by an amount equal to the aggregate nominal amount of this Global Note to be so exchanged or (b) if the Permanent Global Note has itself been exchanged for Definitive Notes in bearer form, further issuing such Definitive Notes in an amount equal to the aggregate nominal amount of this Global Note to be exchanged.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Notes and Coupons in the form set out in Part IV and Part V of the Schedule of Forms.

Subject as provided above, the Issuer may deem and treat the bearer hereof as the absolute owner of this Global Note for all purposes (whether or not this Global Note shall be overdue and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft or trust or other interest herein).

In the event that this Global Note (or any part hereof) has become due and repayable in accordance with the Conditions or that the Maturity Date in respect thereof has occurred and, in either case, payment in full has not been made to the bearer in accordance with the foregoing then, unless within the period of 15 days commencing on the relevant due date payment in full in respect of this Global Note is received by the bearer in accordance with the foregoing, this Global Note will become void at 8.00 p.m. (London time) on such fifteenth day and the bearer will have no further rights under this Global Note (but without prejudice to the

rights which the bearer or any other person may have under the Deed of Covenant executed by the Issuer on 12 December 2008 in respect of its Euro Medium Term Note Facility).

This Global Note and any non-contractual obligations arising out of or in connection with this Global Note shall be governed by, and construed in accordance with, English law. 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 Global Note (including a dispute relating to any non-contractual obligations arising out of or in connection with this Global Note) and that accordingly any suit, action or proceedings (together **Proceedings**) arising out of or in connection with this Global Note (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Global Note) 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 House, 392 Strand, London WCR 0LT to accept service of process on its behalf in England. Nothing herein shall affect the right to serve process in any other manner permitted by applicable law.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note but this does not affect any right or remedy of any person which exists or is available from that Act.

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 the Notes which may be instituted in any competent court.

This Global Note shall not be valid unless authenticated by the Agent.

**IN WITNESS** whereof the Issuer has caused this Global Note to be duly executed on its behalf.

**QUEENSLAND TREASURY CORPORATION**

By: .....

Duly Authorised Officer

**CERTIFICATE OF AUTHENTICATION**

Authenticated without recourse,  
warranty or liability by  
Deutsche Bank AG, London Branch

By: .....

Duly Authorised

**Notes for Agent:**

Attach copy of Final Terms

**SCHEDULE ONE**  
**INTEREST PAYMENTS**

Interest payment date	Date of payment	Total amount of interest payable	Amount of interest paid	Confirmation of payment by or on behalf of Issuer
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First

Second

[continue numbering until the total number of interest payment dates for the particular Series of Notes is reached]



## PART II

### FORM OF PERMANENT BEARER GLOBAL NOTE

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

#### QUEENSLAND TREASURY CORPORATION

(a corporation sole constituted under the laws of the State of Queensland)

#### PERMANENT GLOBAL NOTE

guaranteed by

#### THE TREASURER OF THE STATE OF QUEENSLAND ON BEHALF OF THE GOVERNMENT OF QUEENSLAND

This Note is a permanent Global Note in respect of a duly authorised issue of Euro Medium Term Notes (the **Notes**) denominated in the currency, having a nominal amount and maturing as specified in Part A of the Final Terms (a copy of which is attached hereto). This Global Note represents Notes, in the denomination specified in the Final Terms, of Queensland Treasury Corporation (the **Issuer**). References herein to the Conditions shall be to the Conditions of the Notes as set out in Part VIII of the Schedule of Forms (as amended, novated, supplemented or restated from time to time, the **Schedule of Forms**) dated 7 February 2013 relating to the Issuer's Euro Medium Term Note Facility, as amended by the information set out in the Final Terms and, in the event of any conflict between the provisions of the Conditions and the information set out in the Final Terms, the latter will prevail. Terms used in the Final Terms shall have the same meaning in this Global Note.

This Global Note is issued pursuant to an Amended and Restated Agency Agreement (as amended, novated, supplemented or restated from time to time, the **Agency Agreement**) dated 7 February 2013 between the Issuer, Deutsche Bank AG, London Branch (the **Agent**) and the other agents named in it. Payment of all amounts that are or may become payable by the Issuer in respect of this Global Note has been guaranteed by The Treasurer of the State of Queensland on behalf of the Government of Queensland (the **Guarantor**) pursuant to a Deed of Guarantee dated 12 December 2008 executed by the Guarantor.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date, if a Maturity Date is specified in the Final Terms, the amount payable on redemption of the Notes then represented by this Global Note, or in any such case on such earlier date as the Notes may become due and repayable in accordance with the Conditions, the amount so due and repayable on the Notes then represented by this Global Note and to pay interest (if any) on the paid-up nominal amount of the Notes from time to time represented by this Global Note in all cases calculated and payable as provided in the Conditions, together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note at the offices of the Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB or at the specified offices of any other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided herein. On any payment of interest being made details of such payment shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording such payment shall be signed by or on behalf of the Issuer.



On any redemption or purchase and cancellation of any of the Notes represented by this Global Note, details of such redemption or purchase and cancellation shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such redemption or purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so redeemed or purchased and cancelled.

The Notes represented by this Global Note were originally represented by a Temporary Global Note. Unless such Temporary Global Note was exchanged in whole on the issue hereof, such Temporary Global Note may be further exchanged, on the terms and conditions set out therein, for this Global Note. If any such exchange occurs following the issue hereof, the Issuer or its agent shall endorse Schedule Two hereto to reflect the increase in the aggregate nominal amount of this Global Note due to each such exchange, whereupon the nominal amount hereof shall be increased for all purposes by the amount so exchanged and endorsed.

This Global Note may be exchanged in whole but not in part (free of charge) only upon the occurrence of any Exchange Event.

An **Exchange Event** means:

- (i) an Event of Default has occurred and is continuing;
- (ii) the Issuer has been notified that both Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system is available; or
- (iii) has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form.

In the event of the occurrence of an Exchange Event:

- (A) the Issuer will promptly give notice to Noteholders in accordance with Condition 12; and
- (B) Euroclear and/or Clearstream, Luxembourg, acting on the instructions of any holder of any interest in this Global Note, may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur no later than 60 days after the date of receipt of the first relevant notice by the Agent.

Subject as aforesaid, this exchange will be made upon presentation of this Global Note by the bearer hereof on any day (other than a Saturday or a Sunday) on which banks are open for business in London at the offices of the Agent at the address aforesaid. The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note submitted by the bearer hereof for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Note, as adjusted, as shown in Schedule Two hereto). On an exchange of the whole of this Global Note, this Global Note shall be surrendered to the Agent.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Notes and Coupons in the form set out in Part IV and Part V of the Schedule of Forms.

Subject as provided above, the Issuer may deem and treat the bearer hereof as the absolute owner of this Global Note for all purposes (whether or not this Global Note shall be overdue and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft or trust or other interest herein).

In the event that this Global Note (or any part hereof) has become due and repayable in accordance with the Conditions or that the Maturity Date in respect thereof has occurred and, in either case, payment in full has not been made to the bearer in accordance with the foregoing then, unless within the period of 15 days commencing on the relevant due date payment in full in respect of this Global Note is received by the bearer in accordance with the foregoing, this Global Note will become void at 8.00 p.m. (London time) on such fifteenth day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant executed by the Issuer on 12 December 2008 in respect of its Euro Medium Term Note Facility).

This Global Note and any non-contractual obligations arising out of or in connection with this Global Note shall be governed by, and construed in accordance with, English law. 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 Global Note (including a dispute relating to any non-contractual obligations arising out of or in connection with this Global Note) and that accordingly any suit, action or proceedings (together **Proceedings**) arising out of or in connection with this Global Note (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Global Note) 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 House, 392 Strand, London WCR 0LT to accept service of process on its behalf in England. Nothing herein shall affect the right to serve process in any other manner permitted by applicable law.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note but this does not affect any right or remedy of any person which exists or is available from that Act.

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 the Notes which may be instituted in any competent court.

This Global Note shall not be valid unless authenticated by the Agent.

**IN WITNESS** whereof the Issuer has caused this Global Note to be duly executed on its behalf.

**QUEENSLAND TREASURY CORPORATION**

By: .....

Duly Authorised Officer

**CERTIFICATE OF AUTHENTICATION**

Authenticated without recourse,  
warranty or liability by  
Deutsche Bank AG, London Branch

By: .....  
*Duly Authorised*

**Notes for Agent:**

Attach copy of Final Terms

**Schedule One**

**INTEREST PAYMENTS**

Interest payment date	Date of payment	Total amount of interest payable	Amount of interest paid	Confirmation of payment by or on behalf of Issuer
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First

Second

[continue numbering until the total number of interest payment dates for the particular issue of Notes is reached]



### PART III

#### FORMS OF REGISTERED GLOBAL NOTES

[THE NOTES REPRESENTED BY THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A **QUALIFIED INSTITUTIONAL BUYER** (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (**RULE 144A**)) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS TWO YEARS AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES, OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).<sup>(1)</sup>

[UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (**DTC**), A NEW YORK CORPORATION, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IN EXCHANGE FOR THIS GLOBAL NOTE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED

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(1) To be included on a Rule 144A Global Note only.

REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL SECURITY, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.]<sup>(2)</sup>

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT REFERRED TO HEREIN AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.]<sup>(3)</sup>

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(2) To be included on a Global Note registered in the name of a nominee of DTC only.  
(3) To be included on a Regulation S Global Note only.

**QUEENSLAND TREASURY CORPORATION**  
(a corporation sole constituted under the laws of the state of Queensland)

**[RULE 144A]<sup>(1)</sup> [REGULATION S]<sup>(2)</sup> GLOBAL NOTE**

guaranteed by

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

Queensland Treasury Corporation (the **Issuer**) hereby certifies that [Cede & Co]<sup>(3)</sup> [ ]<sup>(4)</sup> is, at the date hereof, entered in the Register as the holder of the aggregate nominal amount of [ ] of a duly authorised issue of Notes (the **Notes**) described, and having the provisions specified, in the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Conditions of the Notes set out in Part VIII of the Schedule of Forms (as amended, novated, supplemented or restated from time to time, the **Schedule of Forms**) dated 7 February 2013 relating to the Issuer's Euro Medium Term Note Facility as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (i) that Schedule or (ii) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Agency Agreement (as amended, novated, supplemented or restated from time to time, the **Agency Agreement**) dated 7 February 2013 between the Issuer, Deutsche Bank Luxembourg S.A. (the **Registrar**) and the other agents named in it. Payment of all amounts that are or may become payable by the Issuer in respect of this Global Note has been guaranteed by The Treasurer of the State of Queensland on behalf of the Government of Queensland (the **Guarantor**) pursuant to a Deed of Guarantee dated 12 December 2008 executed by the Guarantor.

Subject to and in accordance with the Conditions, the registered holder of this Global Note is entitled to receive on the Maturity Date, if a Maturity Date is specified in the Final Terms, the amount payable on redemption of the Notes then represented by this Global Note, or in any such case on such earlier date as the Notes may become due and repayable in accordance with the Conditions, the amount so due and repayable on the Notes then represented by this Global Note, and interest (if any) on the paid-up nominal amount of the Notes from time to time represented by this Global Note, in all cases calculated and payable as provided in the Conditions, together with any other sums payable under the Conditions.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by the Registrar in the Register. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes held by the registered holder hereof shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled. The nominal amount of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation or any transfer or exchange as referred to below shall be that amount most recently entered in the Register.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions of this Global Note (including the legend set out above) and of Condition 2 and the rules and operating

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(1) To be included on a Rule 144A Global Note only.

(2) To be included on a Regulation S Global Note only.

(3) To be included on a Global Note registered in the name of a nominee for DTC only.

(4) To be included on a Global Note registered in the name of a nominee of a common depositary for Euroclear and Clearstream, Luxembourg only.



procedures of Euroclear Bank S.A./N.V. as Operator of the Euroclear System (**Euroclear**), Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) and, if this Global Note is registered in the name of a nominee of The Depository Trust Company (**DTC**), DTC.

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Registered Notes in the form set out in Part VII of the Schedule of Forms (on the basis that all the appropriate details have been included on the face of such Definitive Registered Notes and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Registered Notes) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (1) an Event of Default has occurred and is continuing;
- (2) if this Global Note is registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the U.S. Securities Exchange Act of 1934, as amended, and no alternative clearing system is available;
- (3) if this Global Note is registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (4) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form.

The Issuer will promptly give notice to Noteholders in accordance with Condition 12 upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, acting on the instructions of any holder of an interest in this Global Note, may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (4) above, the Issuer may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar.

Exchanges will be made upon presentation of this Global Note at the office of the Registrar at 2 boulevard Konrad Adenauer, L-1115 Luxembourg by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg. The aggregate nominal amount of Definitive Registered Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note.

On an exchange in whole of this Global Note, this Global Note shall be surrendered to the Registrar.

On any exchange or transfer following which either (i) Notes represented by this Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented, details of the transfer shall be entered by the Registrar in the Register, following which the nominal amount of this Global Note and the Notes held by the registered holder of this Global Note shall be increased or reduced (as the case may be) by the nominal amount so transferred.

Until the exchange of the whole of this Global Note, the registered holder of this Global Note shall in all respects (except as otherwise provided in this Global Note and in the Conditions) be entitled to the same benefits as if he were the registered holder of the Definitive Registered Notes represented by this Global Note.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date in respect thereof has occurred and, in either case, payment in full of the amount due has not been made to the registered holder of this Global Note in accordance with the provisions set out above, then holders of interests in this Global Note will become entitled to proceed directly against the Issuer on the basis of statements of account provided by DTC, Euroclear and Clearstream, Luxembourg, as the case may be, on, and subject to the terms of, a Deed of Covenant executed by the Issuer on 12 December 2008 in respect of the Notes issued under the Programme Agreement pursuant to which this Global Note is issued.

This Global Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Note.

If this Global Note is registered in the name of a nominee for DTC, transfers of this Global Note shall be limited to transfers in whole, but not in part, to DTC or any other nominee of DTC.

The statements in the legend set out above are an integral part of the terms of this Global Note and, by acceptance of this Global Note, the registered holder of this Global Note agrees to be subject to and bound by the terms and provisions set out in the legend.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note and any non-contractual obligations arising out of or in connection with this Global Note shall be governed by, and construed in accordance with, English law. 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 Global Note (including a dispute relating to any non-contractual obligations arising out of or in connection with this Global Note) and that accordingly any suit, action or proceedings (together **Proceedings**) arising out of or in connection with this Global Note (including any Proceeding relating to any non-contractual obligations arising out of or in connection with this Global Note) 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 House, 392 Strand, London WCR 0LT to accept service of process on its behalf in England. Nothing herein 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 the Notes which may be instituted in any competent court.

This Global Note shall not be valid unless authenticated by the Registrar.

**IN WITNESS** whereof the Issuer has caused this Global Note to be duly executed on its behalf.

**QUEENSLAND TREASURY CORPORATION**

By: .....

Duly Authorised Officer

**CERTIFICATE OF AUTHENTICATION**

Authenticated without recourse,  
warranty or liability by  
Deutsche Bank Luxembourg S.A.

By: .....  
*Duly Authorised*

## PART IV

### FORM OF DEFINITIVE BEARER NOTE

(Face of Note)

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

#### QUEENSLAND TREASURY CORPORATION

(a corporation sole constituted under the laws of the State of Queensland)

[Currency and Nominal Amount of Series]  
EURO MEDIUM TERM NOTES DUE [Year of Maturity]

guaranteed by

#### THE TREASURER OF THE STATE OF QUEENSLAND ON BEHALF OF THE GOVERNMENT OF QUEENSLAND

This Note is one of a series of notes (the **Notes**) of Queensland Treasury Corporation (the **Issuer**) issued as of the date, denominated in the currency, having the nominal amount and maturing on the date specified in Part A of the Final Terms endorsed hereon. References herein to the **Conditions** shall be to the Conditions endorsed hereon as amended by the information set out in the Final Terms and, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the latter will prevail.

This Note is issued pursuant to an Amended and Restated Agency Agreement dated 7 February 2013 as supplemented by a Supplemental Agency Agreement dated 5 March 2015 (as further amended, novated, supplemented or restated from time to time, the **Agency Agreement**) each as between the Issuer, Deutsche Bank AG, London Branch (the **Agent**) and the other agents named in it. Payment of all amounts that are or may become payable by the Issuer in respect of this Global Note has been guaranteed by The Treasurer of the State of Queensland on behalf of the Government of Queensland (the **Guarantor**) pursuant to a Deed of Guarantee dated 12 December 2008 executed by the Guarantor.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer, if a Maturity Date is specified in the Final Terms, on the Maturity Date the amount payable on redemption of this Note, or in any such case on such earlier date as this Note may become due and repayable in accordance with the Conditions the amount so due and repayable, and to pay interest (if any) on the nominal amount of this Note from time to time outstanding in all cases calculated and payable as provided in the Conditions, together with any other sums payable under the Conditions.

Title to this Note and to any Coupon or Talon appertaining hereto shall pass by delivery. The Issuer may treat the bearer hereof as the absolute owner of this Note for all purposes (whether or not this Note shall be overdue and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft or trust or other interest herein).

This Note shall not be validly issued unless authenticated by the Agent.

IN WITNESS whereof the Issuer has caused this Note to be duly executed on its behalf.

Dated: [       ]

**QUEENSLAND TREASURY CORPORATION**

By: .....

Duly Authorised Officer

**CERTIFICATE OF AUTHENTICATION**

Authenticated without recourse,  
warranty or liability by  
Deutsche Bank AG, London Branch

By: .....

*Duly Authorised*

**Final Terms**

[Agreed form of Final Terms to be set out]

(Reverse of Note)

**TERMS AND CONDITIONS**

[Terms and Conditions to be as set out in  
Part VIII of the Schedule of Forms]

**AGENT AND PRINCIPAL PAYING AGENT**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB

**ADDITIONAL PAYING AGENT**

**Deutsche Bank Luxembourg S.A.**

2 Boulevard Konrad Adenauer  
L-1115 Luxembourg

and/or such other or further Agent and other or further Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

**PART V**  
**FORM OF COUPON**

(Face of Coupon)

**QUEENSLAND TREASURY CORPORATION**  
(a corporation sole constituted under the laws of the State of Queensland)

[Currency and Nominal Amount of Series]  
EURO MEDIUM TERM NOTES DUE [Year of Maturity]

guaranteed by

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

Series No. [   ]

**Part A**

For Fixed Rate Notes:

This Coupon is payable to bearer, separately negotiable and subject to the Conditions of the said Notes [under which it may become void before its due date]*	Coupon for [   ] due on [   ]/20[   ]
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*\*Include where  
Conditions so provide.*

**Part B**

For Floating Rate Notes:

Coupon for the amount due in accordance with the Conditions of the said Notes on the Interest Payment Date falling in [   ] [20[   ]].	Coupon due in [   ] [20[   ]]
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This Coupon is payable to bearer, separately negotiable and subject to such Conditions under which it may become void before its due date.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

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**PART VI**  
**FORM OF TALON**

(Face of Talon)

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**QUEENSLAND TREASURY CORPORATION**  
(a corporation sole constituted under the laws of the State of Queensland)

[Specified Currency and Nominal Amount of Series]  
EURO MEDIUM TERM NOTES DUE [Year of Maturity]

guaranteed by

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

Series No. [       ]

On and after [    ] further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon. This Talon may, in certain circumstances, become void under the Conditions endorsed on the Notes to which this Talon appertains.

**QUEENSLAND TREASURY CORPORATION**

By: .....

Authorised Signatory



(Reverse of Coupon and Talon)

**AGENT AND PRINCIPAL PAYING AGENT**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB

**ADDITIONAL PAYING AGENT**

**Deutsche Bank Luxembourg S.A.**

2 Boulevard Konrad Adenauer  
L-1115 Luxembourg

and/or such other or further Agent and other or further Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

**PART VII**

**FORM OF DEFINITIVE REGISTERED NOTE**

**QUEENSLAND TREASURY CORPORATION**

(a corporation sole constituted under the laws of the State of Queensland)

[Currency and Nominal Amount of Series]

EURO MEDIUM TERM NOTES DUE [Year of Maturity]

guaranteed by

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

[THE NOTES REPRESENTED BY THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A **QUALIFIED INSTITUTIONAL BUYER** (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (**RULE 144A**)) PURCHASING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT REFERRED TO HEREIN AND, PRIOR TO THE DATE WHICH IS TWO YEARS AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES, OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND

ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).]<sup>(1)</sup>

Queensland Treasury Corporation (the **Issuer**) hereby certifies that [ ] is/are, at the date of this Note, entered in the Register as the holder(s) of the aggregate nominal amount of [ ] of a duly authorised issue of Notes (the **Notes**) described, and having the provisions specified, in the attached final terms (the **Final Terms**). References in this Note to the **Conditions** shall be to the Conditions [endorsed on this Note/attached to this Note/set out in Part VIII of the Schedule of Forms (as amended, novated, supplemented or restated from time to time, the **Schedule of Forms**) dated 24 February 2016] as modified and supplemented by information set out in the Final Terms but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Note.

This Note issued is subject to, and with the benefit of, the Conditions and an Amended and Restated Agency Agreement dated 7 February 2013 as supplemented by a Supplemental Agency Agreement dated 5 March 2015 (as further amended, novated, supplemented or restated from time to time, the **Agency Agreement**) each as between the Issuer, Deutsche Bank Luxembourg S.A. (the **Registrar**) and the other agents named in it. Payment of all amounts that are or may become payable by the Issuer in respect of this Note has been guaranteed by The Treasurer of the State of Queensland on behalf of the Government of Queensland (the **Guarantor**) pursuant to a Deed of Guarantee dated 12 December 2008 executed by the Guarantor.

Subject to and in accordance with the Conditions, the registered holder(s) of this Note is/are entitled to receive if a Maturity Date is specified in the Final Terms, on the Maturity Date the amount payable on redemption of this Notes, or in any such case on such earlier date as this Note may become due and repayable in accordance with the Conditions, the amount so due and repayable, and interest (if any) on the paid up nominal amount of this Note from time to time outstanding, in all cases calculated and payable as provided in the Conditions, together with any other sums payable under the Conditions.

This Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Note.

[The statements in the legend set out above are an integral part of the terms of this Note and, by acceptance of this Note, the registered holder of this Note agrees to be subject to and bound by the terms and provisions set out in the legend.]<sup>(1)</sup>

This Note shall not be valid unless authenticated by the Registrar.

**IN WITNESS** whereof the Issuer has caused this Note to be duly executed on its behalf.

Dated:

**QUEENSLAND TREASURY CORPORATION**

By: .....

Duly Authorised Officer

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(1) To be included on Rule 144A Notes only.

**CERTIFICATE OF AUTHENTICATION**

Authenticated without recourse,  
warranty or liability by  
Deutsche Bank Luxembourg S.A.

By: .....  
*Duly Authorised*

**FORM OF TRANSFER**

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to:

.....  
.....  
.....

*(Please print or type name and address (including postal code) of transferee)*

[Specified Currency][ ] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing [REGISTRAR] as attorney to transfer such principal amount of this Note in the register maintained by Queensland Treasury Corporation with full power of substitution.

Signature(s) .....

.....

Date: .....

*Notes:*

1. *This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions (including, if required, a duly completed certificate in the form set out in Part IX of the Schedule of Forms) and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.*
2. *The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.*

## PART VIII

### CONDITIONS OF THE NOTES

*The following are the Conditions of the Notes which (subject to amendment) will be incorporated by reference into each global Note and will be endorsed upon each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each global Note and definitive Note. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by Queensland Treasury Corporation (the "Issuer") pursuant to an Amended and Restated Agency Agreement dated 7 February 2013 as supplemented by a Supplemental Agency Agreement dated 5 March 2015 (as further amended, supplemented, novated and/or restated from time to time, the "Agency Agreement") and each made *inter alia* between the Issuer, Deutsche Bank AG, London Branch as agent (the "Agent", which expression shall include any successor agent) and as exchange agent (the "Exchange Agent", which expression shall include any successor exchange agent), Deutsche Bank Luxembourg S.A. as paying agent (together with the Agent, the "Paying Agents", which expression shall include any additional or successor paying agents), Deutsche Bank Luxembourg S.A. as registrar (the "Registrar", which expression shall include any additional or successor registrar) and the transfer agents named therein (together with the Registrar, the "Transfer Agents", which expression shall include any additional or successor transfer agents). The Notes are issued with the benefit of a deed of guarantee dated 12 December 2008 (the "Guarantee") executed by the Treasurer on behalf of The Government of Queensland (the "Guarantor") in accordance with the approval of the Governor in Council of the State of Queensland.

References herein to the "Notes" shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a "Global Note"), units of the lowest Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form ("Bearer Notes") issued in exchange for a Global Note in bearer form; and
- (d) any definitive Notes in registered form ("Registered Notes").

Interest bearing definitive Bearer Notes have interest coupons ("Coupons") and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("Talons") attached on issue. Registered Notes and Global Notes do not have Coupons or Talons attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

The Final Terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Conditions. References to the "applicable Final Terms" are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to "Noteholders" or "holders" in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are

registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "Couponholders" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, "Tranche" means Notes which are identical in all respects and "Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are denominated in the same currency and which have the same Maturity Date, Interest Basis and interest payment dates (if any) and have the same the terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue. The expressions "Notes of the relevant Series" and "holders of Notes of the relevant Series" and related expressions shall be construed accordingly.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the "Deed of Covenant") dated 12 December 2008 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee, the Deed of Covenant and the applicable Final Terms which are applicable to them. Words and expressions defined in the Agency Agreement or defined or set out in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail. Copies of the Agency Agreement, the Guarantee and the Deed of Covenant are available for inspection during normal business hours at the specified office of the Registrar and each Paying Agent and Transfer Agent (together referred to as the "Note Agents"). If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, copies of the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). If this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Note Agent as to its holding of such Notes and identity. The statements in these Conditions are summaries of, and are subject to, the detailed provisions of the Agency Agreement.

In the Conditions, "euro" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## **1. FORM, DENOMINATION AND TITLE**

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the "Specified Currency") and the denominations (the "Specified Denomination(s)") specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, depending upon the Interest Basis shown in the applicable Final Terms, or a combination of any of the foregoing if any Change of Interest Basis is so specified in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and the Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantor and any Note Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("Euroclear") and/or Clearstream Banking S.A. ("Clearstream, Luxembourg"), each person who is for the time being shown in the records of Euroclear and/or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated by the Issuer, the Guarantor and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor and any Note Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

For so long as The Depository Trust Company ("DTC") or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the case may be.

Any reference in these Conditions to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system specified in the applicable Final Terms or as may otherwise be approved by the Issuer and the Agent, subject to any additional or alternative rules and operating procedures of any such alternative clearing system.

## **2. TRANSFERS OF REGISTERED NOTES**

### **2.1 Transfers of interests in Registered Global Notes**

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.



Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

## **2.2 Transfers of Registered Notes in definitive form**

Subject as provided below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe. Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

## **2.3 Registration of transfer upon partial redemption**

In the event of a partial redemption of Notes under Condition 5, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

## **2.4 Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

## **2.5 Transfers of interests in Regulation S Global Notes**

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made:

- (a) upon receipt by the Registrar of a written certification substantially in the form set out in the Schedule of Forms dated 23 January 2018 relating to the Notes, amended as appropriate (a "Transfer Certificate"), copies of which are available from the specified office of any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or

- (b) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of (a) above, such transferee may take delivery through a Legended Note in global or definitive form and, in the case of (b) above, such transferee may take delivery only through a Legended Note in definitive form. After expiry of the applicable Distribution Compliance Period (i) beneficial interests in Regulation S Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (ii) such certification requirements will no longer apply to such transfers.

## **2.6 Transfers of interests in Legended Notes**

Transfers of Legended Notes or beneficial interests therein may be made:

- (a) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that, in the case of a Regulation S Global Note registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or
- (b) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or
- (c) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

## **2.7 Exchanges and transfers of Registered Notes generally**

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

## **2.8 Definitions**

In this Condition, the following expressions shall have the following meanings:

"Distribution Compliance Period" means the period that ends 40 days after the completion of the distribution of each Tranche of Notes, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue);

"Legended Note" means Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs in accordance with the requirements of Rule 144A;

"QIB" means a *qualified institutional buyer* within the meaning of Rule 144A;

"Regulation S" means Regulation S under the Securities Act;

"Regulation S Global Note" means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S;

"Rule 144A" means Rule 144A under the Securities Act;

"Rule 144A Global Note" means a Registered Global Note representing Notes sold in the United States or to QIBs; and

"Securities Act" means the United States Securities Act of 1933, as amended.

### **3. STATUS OF THE NOTES AND GUARANTEE**

The Notes constitute direct, unconditional unsubordinated and unsecured obligations of the Issuer, the full faith and credit of which will be pledged for the payment and performance of the Notes. At the time of issuance each series of Notes will rank *pari passu* with all other direct and general unsecured obligations (other than subordinated obligations, if any) of the Issuer for borrowed money without any preference granted by the Issuer for one above the other by reason of priority of date of issue, currency of payment or otherwise.

Pursuant to section 15 of the Queensland Treasury Corporation Act 1988, except to the extent that it is otherwise provided by the Governor in Council of the State of Queensland, all profits made by the Issuer shall accrue to the benefit of the Consolidated Fund of the State of Queensland and any losses of the Issuer shall be the responsibility of the Consolidated Fund of the State of Queensland.

By the Guarantee, the Guarantor guarantees the payment when due of all amounts that are or may become payable by the Issuer on or in respect of the Notes. The Guarantee is a direct and unconditional obligation of the Guarantor. All moneys payable by the Guarantor under the Guarantee are a charge upon, and will be paid out of, the Consolidated Fund of the State of Queensland which is to the extent necessary appropriated accordingly, and the Guarantee ranks *pari passu* with all of the other unsecured obligations of the State of Queensland.

### **4. INTEREST**

#### **4.1 Interest on Fixed Rate Notes**

- (a) Each Fixed Rate Note bears interest from, and including, the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest

Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in these Conditions, "Fixed Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date. Interest will be paid, in the case of definitive Fixed Rate Notes, against surrender of the appropriate Coupons, subject to and in accordance with the provisions of Condition 6. Interest will cease to accrue on each Fixed Rate Note (or, in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption thereof unless payment of principal is improperly withheld or refused in which event interest will continue to accrue (as well after as before any judgment) until, but excluding, whichever is the earlier of (i) the day on which all sums due in respect of such Fixed Rate Note up to that day are received by or on behalf of the holder of such Fixed Rate Note and (ii) the day which is seven days after the date on which the Agent has notified the holder thereof (either in accordance with Condition 12 or individually) of receipt of all sums due in respect thereof up to that date.

- (b) Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:
  - (i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
  - (ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 4.1:

- (i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
  - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the

number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

- (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with twelve 30-day months) divided by 360.

In these Conditions:

"Determination Period" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"euro" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

"Fixed Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent; and

"Treaty" means the Treaty establishing the European Community, as amended.

## **4.2 Interest on Floating Rate Notes**

### **(a) Interest Payment Dates**

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) (each an "Interest Payment Date") in each year specified in the applicable Final Terms; or
- (ii) if no express Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "Interest Payment Date") which falls in the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii), the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall in the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

**(b) Interest payments**

Interest will be paid, in the case of definitive Floating Rate Notes against surrender of the appropriate Coupons, subject to and in accordance with the provisions of Condition 6. Interest will cease to accrue on each Floating Rate Note (or, in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption thereof unless payment of principal is improperly withheld or refused in which event interest will continue to accrue (as well after as before any judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Floating Rate Note up to that day are received by or on behalf of the holder of such Floating Rate Note and (ii) the day which is seven days after the date on which the Agent has notified the holder thereof (either in accordance with Condition 12 or individually) of receipt of all sums due in respect thereof up to that date.

**(c) Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

**(d) ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this Condition 4.2(d), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent or other party specified in the applicable Final Terms under an interest rate swap transaction if the Agent or that other party were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as

amended and updated as at the Issue Date of the first Tranche of the Notes (the "ISDA Definitions"), and under which:

- (i) the Floating Rate Option is as specified in the applicable Final Terms;
- (ii) the Designated Maturity is such period as is specified in the applicable Final Terms; and
- (iii) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this Condition 4.2(d), (A) "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

When this Condition 4.2(d) applies, in respect of each relevant Interest Period:

- (i) the Rate of Interest for such Interest Period will be the Floating Rate determined by the Agent or other party specified in the applicable Final Terms in accordance with this Condition 4.2(d); and
- (ii) the Agent or other party specified in the applicable Final Terms will be deemed to have discharged its obligations under Condition 4.2(i) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this Condition 4.2(d).

**(e) Screen Rate Determination for Floating Rate Notes**

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Principal Paying Agent) as at 11.00 a.m. (Relevant Financial Centre time) (the "Specified Time") on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or other party specified in the applicable Final Terms. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if the highest rate applies in respect of more than one offered quotation, one only of such rates) and the lowest (or, if the lowest rate applies in respect of more than one offered quotation, one only of such rates) shall be disregarded by the Agent or that other party for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

In the event that the Relevant Screen Page is not available or if, in the case of (i) above, no such offered quotation appears or, in the case of (ii) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph or if in either case the offered quotation or quotations which appears or, as the case may be, appear at such time does or do not apply to a period of a duration equal to the relevant Interest Period, the Rate of Interest for such Interest Period shall, subject as provided below, be the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered rates at which the Agent,

with the assistance of the Issuer and/or the Guarantor if required, is advised by the Reference Banks (as defined below) (excluding, if the offered rates are not the same, the highest and the lowest of such rates and, if the highest offered rate applies in respect of more than one offered rate, excluding only one of such offered rates and similarly if the lowest offered rate applies in respect of more than one offered rate) that deposits in the Specified Currency of a duration equal to such Interest Period are offered in the London interbank market or the Euro-zone interbank market (as applicable) to leading banks by the Reference Banks as at the Specified Time or, if appropriate, such other time as is customary in the principal financial centre of the country of the Specified Currency) on the Interest Determination Date in question plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If, on any Interest Determination Date to which the paragraph above applies, two only of the Reference Banks advise the Agent of such rates, the Rate of Interest for the relevant Interest Period shall, subject as provided below, be determined as in the paragraph above on the basis of the offered rates of those Reference Banks advising such rates (without the exclusion of the highest and lowest offered rates as provided therein).

If on any Interest Determination Date to which the second paragraph above applies, one only or none of the Reference Banks advises the Agent of such rates, the Rate of Interest for the relevant Interest Period shall, subject as provided below, be the Reserve Interest Rate. The "Reserve Interest Rate" shall be the rate per annum which the Agent determines to be either (i) the arithmetic mean (rounded upwards, if necessary, to the nearest 0.0001 per cent.) of the lending rates for the Specified Currency which banks selected by the Agent, who may consult the Issuer and/or the Guarantor, in the principal financial centre of the country of the Specified Currency or, in the case of euro, in the Euro-zone are quoting on the relevant Interest Determination Date (or, if banks are not open in such place on such day, on the immediately preceding day on which they are open in such place) for the relevant Interest Period to the Reference Banks or those of them (being at least two in number) to which such quotations are, in the opinion of the Agent, being so made plus or minus (as appropriate) the Margin (if any), or (ii) in the event that the Agent can determine no such arithmetic mean, the lowest lending rate for the Specified Currency which banks selected by the Agent, who may consult the Issuer and/or the Guarantor, in the principal financial centre of the country of the Specified Currency or, in the case of euro, in the Euro-zone are quoting on such Interest Determination Date (or, if banks are not open in such place on such day, on the immediately preceding day on which they are open in such place) to leading European banks for the relevant Interest Period plus or minus (as appropriate) the Margin (if any), provided that if the banks selected as aforesaid are not quoting as mentioned above, the Rate of Interest shall, subject as provided below, be the Rate of Interest in effect for the last preceding Interest Period to which the paragraphs above shall have applied minus or plus (as appropriate), where a different Margin is to be applied to the relevant Interest Period from that which applied to that last preceding Interest Period, the Margin relating to that last preceding Interest Period, plus or minus (as appropriate) the Margin for the relevant Interest Period.

In this Condition 4.2(e) the expression "Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and, in the case of a determination of a Reference Rate that is not LIBOR or EURIBOR, the principal office of four major banks in the interbank market of the Relevant Financial Centre, in each case selected by the Agent in consultation with the Issuer and/or the Guarantor.

**(f) Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of Interest for such



Interest Period shall be such Minimum Rate of Interest. If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

**(g) Business Day, Interest Determination Date and Relevant Screen Page**

In this Condition, "Business Day" means, unless otherwise indicated in the applicable Final Terms:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre (other than TARGET2 System) specified in the applicable Final Terms;
- (ii) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer ("TARGET2") System (the "TARGET2 System") is open; and
- (iii) either (A) in relation to Notes payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) and settle payments in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre) specified in the applicable Final Terms, or (B) in relation to any sum payable in euro, a day on which the TARGET 2 System is open.

**(h) Determination of Rate of Interest and calculation of Interest Amount**

The Agent will, as soon as practicable after each time at which the Rate of Interest is to be determined on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest (the "Interest Amount") payable for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount outstanding of the relevant Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest U.S. cent (or its approximate equivalent in the relevant Specified Currency), half a U.S. cent or its approximate equivalent in the relevant other Specified Currency being rounded upwards. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCount Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCount Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (A) that day is the last day of February but not the Maturity Date or (B) such number would be 31 in which case D<sub>2</sub> will be 30.

The determination of the Rate of Interest and calculation of each Interest Amount by the Agent shall (in the absence of manifest or proven error) be final and binding upon all parties.

**(i) Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of

which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and be reference to such sources as it determines appropriate.

**Designated Maturity** means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

**(j) Notification of Rate of Interest and Interest Amount**

The Agent will cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, in the case of Floating Rate Notes which are listed on a stock exchange, that stock exchange (in accordance with the rules of that stock exchange) and to be published in accordance with Condition 12 as soon as possible but in any event not later than the second Business Day after their determination save for the notification to the relevant stock exchange in the case of Floating Rate Notes which are listed on a stock exchange where notice must be given as soon as possible and in accordance with the rules of the relevant stock exchange. Each Interest Amount and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without publication as aforesaid in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes affected thereby is or are for the time being listed.

**(k) Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2) by the Agent shall (in the absence of negligence, recklessness, wilful default, bad faith or manifest or proven error) be binding on the Issuer, the Guarantor, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**4.3 Zero Coupon Notes, Low Interest (discount) Notes and High Interest (premium) Notes**

Where a Zero Coupon Note, Low Interest (discount) Note or High Interest (premium) Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable shall be the Amortised Face Amount of such Note as determined in accordance with Condition 5.7. As from the Maturity Date any overdue principal of such Note shall bear interest at a rate per annum equal to the Amortisation Yield. Such interest shall continue to accrue (as well after as before any judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note and (b) the day which is seven days after the date on which the Agent has notified the holder thereof (either in accordance with Condition 12 or individually) of receipt of all sums due in respect thereof up to that date. Such interest will be calculated on the basis of a 360-day year consisting of twelve months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed.

**5. REDEMPTION AND PURCHASE**

**5.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount calculated as follows:

- (a) in the case of a Note (other than a Zero Coupon Notes where a Redemption/Payment Basis other than 100 per cent. of the nominal amount has been specified in the applicable Final Terms), at 100 per cent. of the Calculation Amount per Calculation Amount as specified in the applicable Final Terms; or
- (b) in the case of a Zero Coupon Note where a Redemption/Payment Basis other than 100 per cent. of the nominal amount has been specified in the applicable Final Terms, at the amount specified in the applicable Final Terms,

in each case in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

## **5.2 Redemption for tax reasons**

Subject to Condition 5.8, the Notes of each Series may be redeemed at the option of the Issuer in whole, but not in part, at any time (if the Notes are not Floating Rate Notes) or on any Interest Payment Date (if the Notes are Floating Rate Notes), on giving not less than the minimum period and not more than the maximum period of notice specified in the Applicable Final Terms in accordance with Condition 12 (which notice shall be irrevocable), at their principal amount or, as the case may be, at the amount calculated in accordance with paragraph 5.8 below, together with (in the case of Notes other than Floating Rate Notes or Zero Coupon Notes) interest accrued up to, but excluding, the date fixed for redemption, if the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of Australia or any State or Territory in Australia or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, provided that no such notice of redemption shall be given in respect of any Series of Notes earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes of that Series then due.

## **5.3 Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified in the applicable Final Terms, the Issuer may (subject to paragraph 5.5 below), at any time (if the Notes are not Floating Rate Notes) or on any Interest Payment Date (if the Notes are Floating Rate Notes) at its option, on giving not less than the minimum period and not more than the maximum period of notice specified in the Applicable Final Terms to the holders of Notes of each relevant Series (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 12, redeem all or some only of the Notes of such Series then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms. In the event of a redemption of some only of such Notes, such redemption must be for the Minimum Redemption Amount or a Higher Redemption Amount, both as specified in the applicable Final Terms. In the case of a partial redemption of such Notes, Notes to be redeemed will be selected individually by lot in such place as the Agent may approve and in such manner as the Agent shall deem to be appropriate and fair (without involving any part only of a Note) not less than 45 days prior to the date fixed for redemption and a list of such Notes called for redemption will be published in accordance with Condition 12 not less than 30 days prior to such date.

## **5.4 Redemption at the option of the Noteholders (Investor Put)**

If Investor Put is specified in the applicable Final Terms subject to paragraph 5.5 below, upon any Noteholder giving to the Issuer in the manner described below not less than the minimum period and not more than the maximum period of notice specified in the Applicable Final Terms, the Issuer will, upon the expiry of such notice (subject, in the case of Floating Rate Notes, as provided below)

redeem in whole (but not in part) the Notes on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms. Registered Notes may be redeemed under this Condition 5 in any multiple of their lowest Specified Denomination. To exercise the right to require redemption of this Note, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "Put Notice") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or DTC, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, DTC or any depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg and DTC from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC given by a holder of any Note pursuant to this Condition 5.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 5.4 and instead to declare such Note forthwith due and payable pursuant to Condition 8.

## **5.5 Final Terms**

These Final Terms applicable to the Notes of each Series will indicate that either (a) such Notes cannot be redeemed prior to their Maturity Date (except as provided in paragraph 5.2 above) or (b) that such Notes will be redeemable at the option of the Issuer and/or the holders of such Notes prior to such Maturity Date in accordance with the provisions of paragraph(s) 5.3 and/or 5.4 above. Notes may not be redeemed in whole or in part (other than pursuant to paragraph 5.2 above) prior to the expiry of any minimum period or after the expiry of any maximum period required from time to time by the relevant central bank (or equivalent body, however called) or any laws or regulations applicable to the Specified Currency or the Issuer.

## **5.6 Purchase**

The Issuer may at any time purchase or otherwise acquire Notes in the open market or otherwise. Notes purchased or otherwise acquired by the Issuer may be held or resold or, at the discretion of the Issuer, surrendered to any Paying Agent for cancellation (together with (in the case of definitive Notes) any unmatured Coupons attached thereto or purchased therewith).

## **5.7 Zero Coupon Notes, Low Interest (discount) Notes and High Interest (premium) Notes**

- (a) The amount payable in respect of any Zero Coupon Note, Low Interest (discount) Note or High Interest (premium) Note upon redemption of such Note pursuant to paragraphs 5.2, 5.3 or 5.4 above or upon its becoming due and repayable as provided in Condition 8 shall be the "Amortised Face Amount" (calculated as provided below) of such Note.
- (b) Subject to the provisions of (c) below, the Amortised Face Amount of any Zero Coupon Note, Low Interest (discount) Note or High Interest (premium) Note shall be the sum of (i) the Reference Price and (ii) the aggregate amortisation of the difference between the Reference Price and the nominal amount of the Note from, and including, the Issue Date to, but excluding, the date on which the Note becomes due and repayable at a rate per annum (expressed as a percentage) equal to the Amortisation Yield compounded annually. Where such calculation is to be made for a period other than a full year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).
- (c) If the amount payable in respect of any Zero Coupon Note, Low Interest (discount) Note or High Interest (premium) Note upon redemption of such Note pursuant to paragraphs 5.2, 5.3 or 5.4 above or upon its becoming due and repayable as provided in Condition 8 is not paid when due, the amount due and repayable in respect of such Note shall be the Amortised Face Amount of such Note calculated pursuant to sub-paragraph (b) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and repayable were replaced by a reference to the date (the "Reference Date") which is the earlier of (i) the date on which all sums due in respect of the Note up to that day are received by or on behalf of the holder thereof and (ii) the date on which the Agent has notified the holder thereof (either in accordance with Condition 12 or individually) of receipt of all sums due in respect thereof up to that date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made, after as well as before judgment, until the Reference Date unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the nominal amount of such Note together with any interest which may accrue in accordance with Condition 4.3.

## **5.8 Early Redemption Amounts**

For the purposes of paragraph 5.2 above and Condition 8 and unless otherwise indicated in the applicable Final Terms:

- (a) each Fixed Rate Note or Floating Rate Note (other than a Zero Coupon Note, Low Interest (discount) Note and High Interest (premium) Note) will be redeemed at an amount (the "Early Redemption Amount") equal to the Final Redemption Amount in the relevant Specified Currency together with, in the case of a Fixed Rate Note, interest accrued to, but excluding, the date fixed for redemption; and

- (b) each Zero Coupon Note, Low Interest (discount) Note or High Interest (premium) Note will be redeemed at the Amortised Face Amount of such Note determined in accordance with paragraph 5.7 above.

## **5.9 Cancellation**

All Notes redeemed shall be, and all Notes purchased or otherwise acquired as aforesaid may at the option of the Issuer be, cancelled (together, in the case of definitive Notes, with all unmatured Coupons presented therewith) and thereafter may not be re-issued or re-sold.

## **6. PAYMENTS AND EXCHANGE OF TALONS**

### **6.1 Method of Payment**

Except as provided below, payments in a Specified Currency other than euro will (subject as provided below) be made at the option of the bearer either by a cheque in the Specified Currency drawn on, or by transfer to an account in the Specified Currency maintained by the payee with, a bank in the principal financial centre of the country of the Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively). Payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

### **6.2 Presentation of definitive Bearer Notes and Coupons**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph 6.2 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons



shall be made in respect thereof. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

### **6.3 Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made.

### **6.4 Payments in respect of Registered Notes**

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "Register") (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if a holder does not have a Designated Account, payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, "Designated Account" means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "Designated Bank" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named joint holder) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "Record Date") at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the

specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.

None of the Issuer, the Guarantor or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

## **6.5 General provisions applicable to payments**

Payments in respect of the Notes will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of DTC, Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes must look solely to DTC, Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of the relevant Global Note. No person other than the holder of a Global Note shall have any claim against the Issuer in respect of any payments due on that Global Note.

Notwithstanding the foregoing, payments of interest in U.S. dollars may be made at the specified office of any Paying Agent in the United States if (1) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount of interest on the Notes in the manner provided above when due, (2) payment of the full amount of such interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (3) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

## 6.6 Payment Day

If any date for payment of any amount in respect of any Note or Coupon is not a Payment Day, then the holder thereof shall not be entitled to payment at the place of presentation of the amount due until the next following Payment Day and shall not be entitled to any interest or other sum in respect of any such delay. In this Condition 6 "Payment Day" means any day which (subject to Condition 9) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
  - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
  - (ii) in any Additional Financial Centre (other than TARGET2 System) specified in the applicable Final Terms;
- (b) if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open;
- (c) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the TARGET 2 System is open; and
- (d) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has not elected to receive any part of such payment in a Specified Currency other than U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

## 6.7 RMB Currency Event

If "RMB Currency Event" is specified in the applicable Final Terms and a RMB Currency Event, as determined by the Issuer acting in good faith, exists on a date for payment of any amount in respect of any Note or Coupon, the Issuer's obligation to make a payment in RMB under the terms of the Notes may be replaced by an obligation to pay such amount in the Relevant Currency converted using the Spot Rate for the relevant Determination Date.

Upon the occurrence of a RMB Currency Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 12 stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

In this Condition and unless stated otherwise in the Final Terms:

"Determination Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Brisbane, Hong Kong, London and New York City;

"Determination Date" means the day which is two Determination Business Days before the due date of the relevant payment under the Notes;

"Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

"Relevant Currency" means U.S. dollars or such other currency as may be specified in the applicable Final Terms;

"RMB Currency Events" means any one of RMB Illiquidity, RMB Non-Transferability and RMB Inconvertibility;

"RMB Illiquidity" means the general RMB exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient RMB in order to make a payment under the Notes, as determined by the Issuer in a commercially reasonable manner following consultation by such Issuer with two independent foreign exchange dealers of international repute active in the RMB exchange market in Hong Kong;

"RMB Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes into RMB on any payment date at the general RMB exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"RMB Non-Transferability" means the occurrence of any event that makes it impossible for the Issuer to deliver RMB between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the RMB clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

"Spot Rate" means, unless specified otherwise in the applicable Final Terms, the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent shall determine the rate taking into consideration all available information which the Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Hong Kong or elsewhere and the CNY/U.S. dollar exchange rate in the PRC domestic foreign exchange market.

## **6.8 RMB account**

All payments in respect of any Note or Coupon in RMB will be made solely by credit to a RMB account maintained by the payee at a bank in Hong Kong or such other financial centre(s) as may be specified in the applicable Final Terms as RMB Settlement Centre(s) in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and

regulations with respect to the settlement of Renminbi in Hong Kong or any relevant RMB Settlement Centre(s)).

## **6.9 Exchange of Talons**

If the due date for redemption of any interest bearing Note in definitive form is not a due date for the payment of interest relating thereto, interest accrued in respect of such interest bearing Note from (and including) the last preceding due date for the payment of interest (or from the Issue Date or the Interest Commencement Date, as the case may be) will be paid only against surrender of such Note.

On and after the Interest Payment Date on which the final Coupon comprised in any coupon sheet matures, the Talon (if any) forming part of such coupon sheet may be surrendered at the specified office outside Australia of any Paying Agent in exchange for a further coupon sheet including (if such further coupon sheet does not include Coupons to, and including, the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative coupon sheet matures.

## **6.10 Note Agents**

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents, provided that it will, so long as any of the Notes is outstanding, maintain (a) an Agent, (b) a Registrar, (c) a Paying Agent (which may be the Agent) having a specified office in a leading financial centre in Europe, (d) a Transfer Agent (which may be the Agent) having a specified office in a leading financial centre in Europe, (e) so long as any Notes are listed or admitted to trading on any stock exchange, there will be at all times a Paying Agent and a Transfer Agent having a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority) and (f) so long as any Registered Global Note is registered in the name of a nominee for DTC, an Exchange Agent. In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in paragraph 6.5 above. Any such variation, termination or change shall only take effect (other than in the case of insolvency or of an Agent or Paying Agent (in each case that is an FFI) failing to become or ceasing to be a Participating FFI, when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 12 and provided further that neither the resignation nor the removal of the Agent or the Registrar shall take effect, except in the case of insolvency as aforesaid, until a new Agent or, as the case may be, Registrar has been appointed. Notice of any change in or addition to the Paying Agents or their specified offices will be published by the Issuer promptly in accordance with Condition 12.

In this Condition:

"FFI" means a "foreign financial institution" as such term is defined pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (the "Code") and any regulations thereunder or any official interpretations thereof; and

"Participating FFI" means an FFI that, as from the effective date of any rules requiring withholding on "passthru payments" (as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof), meets the requirements of Section 1471(b) of the Code and any regulations or other official guidance issued thereunder and that has not elected to be withheld upon pursuant to Section 1471(b)(3) of the Code.

## 7. TAXATION

All payments by the Issuer of, or in respect of, principal of, and any premium and interest on, the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia or any political sub-division or authority thereof or therein having the power to tax unless the withholding or deduction of the taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer or, as the case may be, the Guarantor, will pay the additional amounts as may be necessary in order that the net amounts receivable by the Noteholder or Couponholder after the withholding or deduction (and after deduction of any additional taxes, duties, assessments or governmental charges payable in respect of such additional amounts) shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes or, as the case may be, Coupons, in the absence of the withholding or deduction. However, no additional amounts will be so payable for or on account of:

- (a) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that the relevant Noteholder or Couponholder:
  - (i) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, Australia or otherwise had some connection with Australia other than the mere ownership of, or receipt of payment under, the Note or Coupon; or
  - (ii) presented the Note or Coupon for payment in Australia, unless the Note or Coupon could not have been presented for payment elsewhere; or
  - (iii) presented the Note or Coupon more than thirty (30) days after the Relevant Date except to the extent that the relevant Noteholder or Couponholder would have been entitled to the additional amounts if it had presented the Note or Coupon for payment on any day within such period of thirty (30) days; or
- (b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any withholding or deduction on account of such taxes; or
- (c) any tax, assessment or other governmental charge which is payable otherwise than by withholding or deduction from payments of (or in respect of) principal of, or any premium or interest on, the Note or Coupon; or
- (d) any withholding, deduction, tax, assessment or other governmental charge that is imposed or withheld by reason of the failure by the relevant Noteholder or Couponholder or, if the Note is a Global Note, the relevant beneficial owner thereof to comply with a request of the Issuer addressed to such Noteholder, Couponholder or beneficial owner, as the case may be, (i) to provide information concerning the nationality, residence, identity or address of such Noteholder, Couponholder or beneficial owner, as the case may be, or (ii) to make any declaration or other similar claim or satisfy any information or reporting requirement, which, in the case of (i) or (ii), is required or imposed by a statute, treaty, regulation or administrative practice of Australia or any political sub-division or taxing authority thereof or therein as a precondition to exemption from all or part of such withholding, deduction, tax, assessment or other governmental charge; or
- (e) any combination of items (a), (b), (c) and (d) above.

In addition, any amounts to be paid on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding.

Furthermore, no additional amounts will be paid with respect to any payment of, or in respect of, the principal of, or any premium or interest on, the Notes to any Noteholder, Couponholder or beneficial owner, as the case may be, who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would, under the laws of the Commonwealth of Australia or any political sub-division or authority thereof or therein having the power to tax, be treated as being derived or received for tax purposes by a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such additional amounts had it been the holder of a Note or Coupon.

The Issuer will not be liable to pay additional amounts to any holder of a Note or Coupon for any deduction or withholding on account of any duties or taxes where those duties or taxes are imposed or levied by or on behalf of the Commonwealth of Australia by virtue of such holder being an associate (as defined in Section 128F of the Income Tax Assessment Act 1936 of Australia) of the Issuer or as a result of such holder being a party to or participating in a scheme to avoid such duties or taxes, being a scheme which the Issuer neither was party to nor participated in.

The "Relevant Date" in respect of any payment means the date on which such payment first becomes due or (if the full amount of the moneys payable has not been received by the Agent on or prior to such due date) the date on which notice is given to the Noteholders in accordance with Condition 12 that such moneys have been so received.

Any reference in these Conditions to principal or interest or both in respect of the Notes shall be deemed to include (i) a reference to any additional amounts which may be payable under this Condition 7, (ii) in relation to Zero Coupon Notes, Low Interest (discount) Notes or High Interest (premium) Notes, the Amortised Face Amount and (iii) any premium and any other amounts which may be payable in respect of the Notes.

## **8. EVENTS OF DEFAULT**

8.1 If any one or more of the following events ("Events of Default") shall have occurred and be continuing with respect to any Note(s) of a particular Series:

- (a) any principal or interest in respect of any such Note(s) is not paid when due and remains unpaid for a period of 30 days; or
- (b) the Issuer or the Guarantor fails to perform any other material obligation under such Note(s) or the Guarantee and such failure is not remedied within a period of 60 days after written notice of that failure is given by any holder of such Note(s) to the Issuer at the specified office of the Fiscal Agent; or
- (c) the Issuer ceases to be a corporation sole constituted by the Under Treasurer of the State of Queensland pursuant to the Statutory Bodies Financial Arrangements Act 1982 under the name and style "The Queensland Government Development Authority" as preserved and continued in existence as so constituted as a corporation sole under the name and style "Queensland Treasury Corporation" by the Queensland Treasury Corporation Act 1988 and the Statutory Bodies Financial Arrangements Act 1982 of the State of Queensland (or by

any statutory modification or amendment of either of those Acts) unless the obligations of the Issuer under such Note(s) are forthwith assumed by the Guarantor or by a successor statutory body constituted by public Act of the State of Queensland and the Guarantee continues to remain in full force and effect in respect thereof; or

- (d) the Issuer or the Guarantor fails to repay the whole of the principal sum of any of its indebtedness for borrowed money being in excess of U.S.\$10,000,000 (or the equivalent thereof in any other currency) within 30 days of the date on which it becomes due and payable or fails to repay the whole of the principal sum of any indebtedness for borrowed money being in excess of U.S.\$10,000,000 (or the equivalent thereof in any other currency) under any guarantee given by it in respect thereof within 30 days of the date on which it becomes due and payable under that guarantee; or
- (e) the Guarantee ceases for any reason to be in full force and effect or the holder(s) of such Note(s) ceases to be entitled to the full benefit of the Guarantee in accordance with its terms and it is not forthwith replaced by another guarantee by the Guarantor on substantially the same terms and conditions as the Guarantee or by such other security as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the holders of such Notes,

then in any such case, at the option of any such Noteholder, and upon written demand to the Agent at its specified office, the Issuer shall, upon the date that such written demand is received by the Agent, unless prior to such date the Issuer shall have cured all Events of Default in respect of all such Notes, be bound to repay either (i) all the Notes of the relevant Series if represented by a Global Note deposited with Euroclear and/or Clearstream, Luxembourg or (ii) such Note(s) in any other circumstances, in each case as provided in paragraph 8.2 below.

8.2 If the Notes (other than Zero Coupon Notes, Low Interest (discount) Notes and High Interest (premium) Notes) of any particular Series become due and repayable pursuant to this Condition 8, they shall be repayable in accordance with the provisions of Condition 5.8. Zero Coupon Notes, Low Interest (discount) Notes and High Interest (premium) Notes will be repayable in accordance with Condition 5.7.

## **9. PRESCRIPTION**

Claims for payment of principal under the Notes (whether in bearer or registered form) shall be prescribed upon the expiry of ten years, and claims for payment of interest (if any) in respect of the Notes shall be prescribed upon the expiry of five years, in each case from the Relevant Date (as defined in Condition 7) therefor subject to the provisions of Condition 6. There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6 above.

## **10. REPLACEMENT OF NOTES AND COUPONS**

If any Note (including a Global Note) or Coupon is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) on payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.



## 11. MEETINGS OF NOTEHOLDERS AND MODIFICATION

The Agency Agreement contains provisions for convening meetings of Noteholders (or the holders of Notes of any one or more Series) to consider any matter affecting their interests, including the modification by Extraordinary Resolution of the conditions of the Notes of any one or more Series. The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding, or at any adjourned such meeting one or more persons being or representing Noteholders (or, as the case may be, holders of the Notes of the relevant one or more Series) whatever the nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding so held or represented, except that at any meeting the business of which includes, *inter alia*, (a) modification of the Maturity Date of the Notes (or, as the case may be, the Notes of the relevant one or more Series) or reduction or cancellation of the principal amount payable upon maturity or variation of the method of calculating the principal amount payable on maturity, (b) reduction of the amount payable or modification of the payment date in respect of any interest in respect of the Notes (or, as the case may be, the Notes of the relevant one or more Series) or variation of the method of calculating the rate of interest in respect of the Notes (or, as the case may be, the Notes of the relevant one or more Series), (c) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest, (d) modification of the currency in which payments under the Notes (or, as the case may be, the Notes of the relevant one or more Series) and/or the Coupons appertaining thereto are to be made, (e) modification or termination of the provisions of the Guarantee, (f) modification of the majority required to pass an Extraordinary Resolution or (g) modification of the provisions of the Agency Agreement concerning this exception, the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than three-quarters, or at any adjourned such meeting not less than a clear majority, of the nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding. An Extraordinary Resolution passed at any meeting of Noteholders (or, as the case may be, holders of the Notes of the relevant one or more Series) will be binding on all Noteholders (or, as the case may be, holders of the Notes of the relevant one or more Series) whether or not they are present at the meeting, and on all holders of Coupons appertaining to such Notes. The Agency Agreement contains provisions that a resolution in writing signed by or on behalf of a majority consisting of not less than three-fourths of the votes given will also have effect as an Extraordinary Resolution.

The Agent may agree, without the consent of the Noteholders or the Couponholders (or, as the case may be, the holders of the Notes or Coupons of the relevant one or more Series), to any modification to any of the provisions of the Agency Agreement or the Notes which is of a formal, minor or technical nature or is made to correct a manifest or proven error. Any such modification shall be binding on all the Noteholders and the Couponholders (or, as the case may be, the holders of the Notes or Coupons of the relevant one or more Series) and, if the Agent so requires, shall be notified to the Noteholders (or, as the case may be, the holders of the Notes of the relevant one or more Series) as soon as practicable thereafter in accordance with Condition 12.

## 12. NOTICES

- 12.1 All notices regarding the Bearer Notes will be valid if published (a) in one leading London daily newspaper (which is expected to be the *Financial Times*) or, if this is not practicable, one other English language daily newspaper with general circulation in the United Kingdom as the Issuer may decide and (b) if and for so long as any Bearer Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange (which, if the Bearer Notes are listed or admitted to trading on the regulated market of the Luxembourg Stock Exchange, will be [www.bourse.lu](http://www.bourse.lu)) or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any notice published as aforesaid shall be

deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of the Notes of the relative Series in accordance with this Condition.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange (which, if the Registered Notes are listed or admitted to trading on the regulated market of the Luxembourg Stock Exchange, will be [www.bourse.lu](http://www.bourse.lu)) or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules, in which case such notice will be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication.

12.2 Until such time as any definitive Notes are issued, there may, so long as all the Global Notes for a particular Series are held in their entirety on behalf of DTC and/or Euroclear and/or Clearstream, Luxembourg, be substituted, in relation only to such Series, for such publication in one leading London daily newspaper or such websites or such mailing as aforesaid the delivery of the relevant notice to DTC and/or Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes of the relevant Series. Any such notice shall be deemed to have been given to the holders of the Notes of the relevant Series on the second day after the day on which the said notice was given to DTC and/or Euroclear and/or Clearstream, Luxembourg.

12.3 Notices to be given by any holder of Notes shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any Notes are represented by a Global Note, such notices may be given by a holder of any Notes so represented to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent, the Registrar, DTC and/or Euroclear and/or Clearstream, Luxembourg may approve for this purpose.

### **13. AGENT**

The Agent will act solely as an agent of the Issuer and will not assume any obligations or relationships of agency or trust towards or with any Noteholder or Couponholder, except that funds received by the Agent for the payment of any sums due in respect of the Notes of any Series and the Coupons relating thereto shall be held by it in trust for the relevant Noteholders and Couponholders (as the case may be) until the expiration of the relevant period under Condition 9. The Agency Agreement contains provisions for the indemnification of the Agent and for its relief from responsibility in certain circumstances and entitling it to enter into business transactions with the Issuer and any of its subsidiaries without being liable to account to any of the Noteholders or the Couponholders for any resulting profit.

### **14. FURTHER ISSUES**

The Issuer is at liberty from time to time without the consent of the relevant Noteholders to create and issue further notes ranking equally in all respects (or in all respects save for the date and amount of the first payment of interest thereon and the date from which interest starts to accrue) and so that the same shall be consolidated and form a single series with the Notes of a particular Series.

## **15. SUBSTITUTION**

The Issuer may, without the consent of the holders of the Notes of any Series, be replaced as principal debtor under such Notes by a successor statutory body constituted by public Act of the State of Queensland, which by the provisions of the Act by which it is constituted assumes all of the obligations of the Issuer under such Notes, or by the Guarantor by execution of a deed by which it assumes all of such obligations, so long as (a) in either case all necessary governmental and regulatory consents and approvals have been obtained for such substitution and (b) in the case of substitution by a successor statutory body, the Guarantee of such Notes remains in full force and effect and the holders of such Notes remain entitled to the full benefit of the Guarantee in accordance with its terms. If and for so long as any Notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require (a) a prospectus supplement, approved by the Luxembourg Stock Exchange, shall be published by any successor Issuer and (b) notice of any substitution in accordance with this Condition 15 shall be given to Noteholders in accordance with Condition 12.

## **16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **17. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

The Agency Agreement, the Guarantee, the Deed of Covenant, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Guarantee, the Deed of Covenant, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law. In relation to any legal action or proceedings arising out of or in connection with the Notes and the Coupons ("Proceedings"), the Issuer hereby irrevocably submits for the benefit of the Noteholders and the Couponholders (including Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes and the Coupons) to the exclusive jurisdiction of the courts of England. The Issuer appoints the Trade Commissioner for Europe and Agent-General for Queensland at Trade and Investment Queensland, The Australia Centre, Strand, London WC2B 4LG as its agent in England to receive service of process in any Proceedings in England based on any of the Notes or the Coupons. If for any reason such process agent ceases to act as such or no longer has an address in England, the Issuer agrees to appoint a substitute process agent and to notify the Noteholders of such appointment.

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 the Notes which may be instituted in any competent court.

## PART IX

### FORM OF TRANSFER CERTIFICATE

*[This certificate is not required for transfers of interests in a Registered Global Note to persons who wish to hold the transferred interest in the same Registered Global Note]*

[DATE]

To: Deutsche Bank AG, London Branch  
Deutsche Bank Luxembourg S.A.  
Queensland Treasury Corporation

#### QUEENSLAND TREASURY CORPORATION

(a corporation sole constituted under the laws of the State of Queensland)

[Currency and Nominal Amount of Series]  
EURO MEDIUM TERM NOTES DUE [Year of Maturity]

guaranteed by

#### THE TREASURER OF THE STATE OF QUEENSLAND ON BEHALF OF THE GOVERNMENT OF QUEENSLAND

Reference is made to the Conditions of the Notes (the **Conditions**) set out in Part VIII of the Schedule of Forms dated 23 January 2018 (as amended, supplemented, novated or restated from time to time, the **Schedule of Forms**). Terms defined in the Conditions or the Amended and Restated Agency Agreement dated 7 February 2013 as supplemented by a Supplemental Agency Agreement dated 5 March 2015 (as further amended, novated, supplemented or restated from time to time, the **Agency Agreement**) each as between the Issuer and the agents named in it shall have the same meanings when used in this certificate unless otherwise stated.

This certificate relates to [*insert Specified Currency and nominal amount of Notes*] of Notes which are held in the form of [beneficial interests in one or more Regulation S Notes (ISIN No. [*specify*])] represented by a Regulation S Global Note [beneficial interests in one or more Rule 144A Notes (ISIN No. [*specify*])] represented by a Rule 144A Global Note in the name of [*transferor*] (the **Transferor**). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in [Definitive Notes] [Regulation S Notes represented by a Regulation S Global Note] [Rule 144A Notes represented by a Rule 144A Global Note].

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S under the Securities Act are used herein as defined therein):

#### **EITHER:**

- (1) the offer of the Notes was not made to a person in the United States;
- (2) either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows

that the transaction was pre-arranged with a transferee in the United States or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;

- (3) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S under the Securities Act, as applicable; and
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.]<sup>(1)</sup>

**OR:**

[Such Notes are being transferred in accordance with Rule 144A under the Securities Act to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or any account with respect to which the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act, in each case in a transaction meeting the requirements of Rule 144A under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.]<sup>(2)</sup>

**OR:**

[The Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act.]<sup>(4)</sup>

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for the benefit of the Dealers of the Notes.

[Insert name of Transferor]

By:

Name:

Title:

Dated:

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Notes

- (1) Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of, or for a beneficial interest in, one or more Regulation S Global Notes.
- (2) Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of, or for a beneficial interest in, one or more Rule 144A Global Notes.
- (4) Include as applicable.



These are the agreed forms of Temporary Bearer Global Note, Permanent Bearer Global Note, Registered Global Notes, Definitive Bearer Note, Coupon, Talon, Definitive Registered Note, Conditions and Transfer Certificate.

**QUEENSLAND TREASURY CORPORATION**

By:

**DEUTSCHE BANK AG, LONDON BRANCH**

By:

By:



Shahrzad Monazah  
Assistant Vice President

S Ferguson  
Vice President