

EXECUTION VERSION

SECOND SUPPLEMENTAL AGENCY AGREEMENT

25 JANUARY 2021

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

QUEENSLAND TREASURY CORPORATION

EURO MEDIUM TERM NOTES

GUARANTEED BY THE TREASURER OF THE STATE OF QUEENSLAND

ON BEHALF OF

THE GOVERNMENT OF QUEENSLAND

THIS AGREEMENT is made on 25 January 2021

BETWEEN:

1. **QUEENSLAND TREASURY CORPORATION**, a corporation sole constituted under the laws of the State of Queensland, Commonwealth of Australia, of Level 31, 111 Eagle Street, Brisbane, Queensland 4000, Australia (the **Issuer**); and
2. **DEUTSCHE BANK AG, LONDON BRANCH**, a corporation domiciled in Frankfurt am Main, Germany, operating in the United Kingdom under branch number BR000005, acting through its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the **Agent**, which expression shall include any successor agent appointed in accordance with clause 23 of the Principal Agency Agreement);
3. **DEUTSCHE BANK LUXEMBOURG S.A.** of 2 boulevard Konrad Adenauer, L-1115 Luxembourg (the **Registrar**, which expression shall include any additional or successor registrar appointed in accordance with clause 23 of the Principal Agency Agreement);
4. **DEUTSCHE BANK LUXEMBOURG S.A.** of 2 boulevard Konrad Adenauer, L-1115 Luxembourg (together with the Agent and the Registrar, the **Paying Agents**, which expression shall include any additional or successor paying agent appointed in accordance with clause 23 of the Principal Agency Agreement);
5. **DEUTSCHE BANK AG, LONDON BRANCH** of Winchester House, 1 Great Winchester Street, London EC2N 2DB (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agent appointed under clause 23 of the Principal Agency Agreement and **Transfer Agent** shall mean any of the Transfer Agents); and
6. **DEUTSCHE BANK AG, LONDON BRANCH** of Winchester House, 1 Great Winchester Street, London EC2N 2DB (the **Exchange Agent**, which expression shall include any successor exchange agent appointed under clause 23 of the Principal Agency Agreement).

WHEREAS

- (A) The parties to this Agreement entered into an amended and restated agency agreement dated 7 February 2013 and a supplemental agency agreement dated 5 March 2015 (as so supplemented, the **Principal Agency Agreement**) in respect of the Issuer's Medium Term Note Programme (the **Programme**).
- (B) The parties hereto have agreed to enter into this Agreement to effect certain modifications to the Principal Agency Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

Terms defined or construed in the Principal Agency Agreement shall bear the same meanings or construction when used in this Agreement. In the event of any inconsistency between definitions in the Principal Agency Agreement and this Agreement, the definition in this Agreement shall apply for the purposes of this Agreement.

2. AMENDMENTS TO THE PRINCIPAL AGENCY AGREEMENT

A new Clause 31 shall be inserted into the Principal Agency Agreement as follows:

“31. RECOGNITION OF BAIL-IN POWERS

31.1 Notwithstanding and to the exclusion of any other term in this Agreement or any other agreements, arrangements, or understandings between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon; (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the relevant BRRD Entity or another person and the issue to or conferral on it of such shares, securities or obligations;
 - (iii) the cancellation of any BRRD Liability; and
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

31.2 For the purposes of this Clause 31:

- (a) **Bail-in Legislation** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;
- (b) **Bail-in Powers** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;
- (c) **BRRD** means Directive 2014/95/EU, as amended or replaced from time to time;
- (d) **BRRD Entity** means any party to this Agreement that is subject to Bail-in Powers;
- (e) **BRRD Liability** means a liability in respect of which the relevant Bail-in Powers may be exercised;
- (f) **EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time; and

- (g) **Relevant Resolution Authority** means, in respect of any BRRD Entity, the resolution authority with the ability to exercise any Bail-in Powers in relation to such BRRD Entity.”

3. MISCELLANEOUS

The provisions of clauses 29 and 30 of the Principal Agency Agreement shall also apply to this Agreement as if expressly incorporated into this Agreement and amended appropriately to refer to this Agreement.

4. EFFECTIVE DATE

- 4.1 This Agreement supplements and should be read in conjunction with the Principal Agency Agreement. The amendments contemplated by this Agreement shall take effect from the date hereof. Save for the amendments to the Principal Agency Agreement expressly provided herein, all terms and conditions of the Principal Agency Agreement shall remain in full force and effect. The Principal Agency Agreement and this Agreement shall henceforth be read and construed together as one agreement.
- 4.2 Any Notes issued under the Programme on or after the date of this Agreement (other than any Notes to be consolidated and form a single series with any Notes issued under the Programme prior to the date of this Agreement) shall be issued pursuant to the Principal Agency Agreement as supplemented by this Agreement. The amendments contemplated by this Agreement do not affect any Notes issued under the Programme prior to the date of this Agreement.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SIGNATORIES

The Issuer


QUEENSLAND TREASURY CORPORATION


By:

A handwritten signature in black ink, consisting of a stylized, cursive initial followed by a long horizontal line extending to the right.

The Agent, Transfer Agent and Exchange Agent

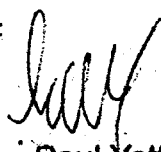
DEUTSCHE BANK AG, LONDON BRANCH


By: 
Paul Yetton
Vice President

By: 
KIERAN OEDRA
VICE PRESIDENT

The Registrar

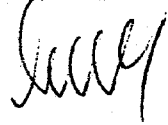
DEUTSCHE BANK LUXEMBOURG S.A.

By: 
Paul Yetton
Attorney

By: 
KIERAN OEDRA
ATTORNEY

The Paying Agent

DEUTSCHE BANK LUXEMBOURG S.A.

By: 
Paul Yetton
Attorney

By: 
KIERAN OEDRA
ATTORNEY