

CONFORMED COPY

DEED OF COVENANT

26 FEBRUARY 2014

BANK OF QUEENSLAND LIMITED
as Issuer

in respect of a U.S.\$4,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

ALLEN & OVERY

Allen & Overy

0034993-0002775 HK:15959991.6

DEED OF COVENANT

THIS DEED OF COVENANT is made on 26 February 2014 by BANK OF QUEENSLAND LIMITED (ABN 32 009 656 740) (the **Issuer**) in favour of the account holders specified below of Clearstream, Banking, société anonyme (**Clearstream, Luxembourg**) and Euroclear Bank S.A./N.V. (**Euroclear**) and/or any other additional clearing system or systems as are specified in the Final Terms relating to any Note (as defined below) (each a **Clearing System**).

WHEREAS:

- (A) The Issuer has entered into an amended and restated dealer agreement, dated 17 December 2010, with the Dealers named therein (the **Dealer Agreement**, which expression includes the same as it may be amended or supplemented from time to time) under which the Issuer proposes from time to time to issue Euro Medium Term Notes (the **Notes**).
- (B) The Issuer has also entered into an amended and restated agency agreement, dated 19 December 2012, between the Issuer and Citibank, N.A., London Branch (the **Agent**) and the other agents named therein (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time).
- (C) The Notes will initially be represented by, and comprised in, Temporary Global Notes (the **Temporary Global Notes**) and thereafter may be represented by, and comprised in, Permanent Global Notes (the **Permanent Global Notes**, the Temporary Global Notes and Permanent Global Notes being herein together called the **Global Notes**) representing a certain number of underlying Notes (the **Underlying Notes**).
- (D) Each Global Note may, after issue, be deposited with a depository for one or more Clearing Systems (each such Clearing System or all such Clearing Systems together, the **Relevant Clearing System**). Upon such deposit of a Global Note the Underlying Notes represented by such Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (each a **Relevant Account Holder**) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer such Underlying Notes and (subject to and upon payment being made by the Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.
- (E) In certain circumstances specified in each Global Note, a Global Note will become void. The time at which a Global Note becomes void is hereinafter referred to as the **Relevant Time**. In such circumstances each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which such Relevant Account Holder would have had if, prior to the Global Note becoming void, duly executed and authenticated Definitive Note(s) (as defined in the Agency Agreement) and, interest coupons (the **Coupons**) appertaining to the Definitive Note(s) (if appropriate) had been issued in respect of its Underlying Note(s) and such Definitive Notes(s) and Coupons (if appropriate) were held and beneficially owned by such Relevant Account Holder.
- (F) This Deed of Covenant supersedes a previous deed of covenant dated 19 December 2012 in respect of any Notes issued on or after the date hereof. This does not affect any Note issued prior to the date hereof.

NOW THIS DEED WITNESSES as follows:

- (a) If any Global Note becomes void in accordance with the terms thereof the Issuer hereby undertakes and covenants with each Relevant Account Holder (other than when any Relevant Clearing System is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which such Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned duly executed and authenticated Definitive Note(s) and Coupons (if appropriate) in respect of each Underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. The Issuer's obligation pursuant to this clause shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.
- (a) The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For the purposes hereof a statement issued by the Relevant Clearing System stating:
 - (i) the name of the Relevant Account Holder to which such statement is issued; and
 - (ii) the aggregate nominal amount of Underlying Notes credited to the securities account of such Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,shall be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.
- (b) In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System (in the absence of manifest error) shall be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.
- (c) The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 7 (*Taxation*) of the Underlying Notes to the extent that they apply to any payments in respect of Underlying Notes as if those provisions had been set out in full in this Deed.
- (d) The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed.
- (e) The Issuer hereby warrants, represents and covenants with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.

- (f) This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time and for the time being. This Deed shall be deposited with and held by the depositary for the Relevant Clearing System (being at the date hereof Citibank, N.A. at 13th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom) until all the obligations of the Issuer hereunder have been discharged in full.
- (g) The Issuer hereby acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce the said obligations against the Issuer.
- (h) No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
- (i) (i) This Deed and any non-contractual obligations arising out of or in connection with this Deed are governed by, and shall be construed in accordance with, the laws of England.
- (ii) Subject to (j)(iv) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each of the Issuer and any Relevant Account Holder in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (iii) For the purpose of this clause (j), each of the Issuer and any Relevant Account Holder waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (iv) To the extent allowed by law, each Relevant Account Holder may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.
- (v) The Issuer irrevocably appoints Law Debenture Corporate Services Limited at its registered office at Fifth floor, 100 Wood Street, London EC2V 7EX as its agent under this Deed for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof the Issuer has caused this Deed to be duly executed the day and year first above mentioned.

Executed as a deed by BANK OF QUEENSLAND LIMITED by its attorneys James William Shaw and Timothy John Grubb Ledingham under the power of attorney dated 9 October 2013.

JAMES SHAW
Attorney

TIMOTHY LEDINGHAM.....
Attorney

Witness's
Signature: **MARK SILVER**

Name: **MARK SILVER**

Address: **259 QUEEN ST**

BRISBANE

QLD 4000