

**INFORMATION MEMORANDUM**

**Bank of Queensland Limited**  
(ABN 32 009 656 740)  
(Incorporated with limited liability under the laws of Australia)

**US\$2,000,000,000**  
**Euro-Commercial Paper Programme**

Arranger

**Deutsche Bank**

Dealers

BofA Merrill Lynch  
Barclays Capital  
Citi  
Deutsche Bank  
National Australia Bank Limited  
The Royal Bank of Scotland

**The date of this Information Memorandum is 14 August 2009**

# Contents

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<b>IMPORTANT NOTICE</b>	<b>1</b>
<b>SUMMARY OF THE PROGRAMME</b>	<b>6</b>
<b>INFORMATION RELATING TO THE ISSUER</b>	<b>9</b>
<b>AUSTRALIAN GOVERNMENT GUARANTEE SCHEME FOR LARGE DEPOSITS AND WHOLESALE FUNDING</b>	<b>10</b>
<b>FORM OF GUARANTEE</b>	<b>13</b>
<b>ELIGIBILITY CERTIFICATE</b>	<b>16</b>
<b>FORMS OF NOTES</b>	<b>17</b>
<b>SELLING RESTRICTIONS</b>	<b>50</b>
<b>DIRECTORY</b>	<b>54</b>

# Important Notice

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## Introduction

This Information Memorandum relates to a euro-commercial paper programme (“**Programme**”) established by Bank of Queensland Limited (“**Issuer**”) under which short term promissory notes (euro-commercial paper) (“**Notes**”, which term includes Guaranteed Euro-Commercial Paper as defined below) may be issued from time to time.

This Information Memorandum replaces the Information Memorandum dated 28 February 2005.

## Issuer’s responsibility

This Information Memorandum has been prepared by and issued with the authority of the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

## Guaranteed issuance

The Issuer may also offer from time to time guaranteed unsecured and unsubordinated Notes (“**Guaranteed Euro-Commercial Paper**”) under the Programme.

The Guaranteed Euro-Commercial Paper will have the benefit of the Deed of Guarantee (“**Guarantee**”) dated 20 November 2008 executed on behalf of the Commonwealth of Australia (“**Commonwealth of Australia**” or “**Guarantor**”) and taking effect from 28 November 2008 (as confirmed in Eligibility Certificate number BOQS00610 (“**Eligibility Certificate**”) issued by the Commonwealth of Australia in accordance with the rules of the Australian Government Guarantee Scheme for Large Deposits and Wholesale Funding (“**Scheme Rules**”)) and as described under “Australian Government Guarantee Scheme for Large Deposits and Wholesale Funding” on pages 9 to 11 of this Information Memorandum). The holders of such Guaranteed Euro-Commercial Paper will be the beneficiaries of the Guarantee. The form of the Guarantee is set out on pages 12 to 14 of this Information Memorandum and the form of Eligibility Certificate is set out on page 15 of this Information Memorandum.

***Each holder of any Guaranteed Euro-Commercial Paper, and any person claiming through or under such a holder, is deemed to have notice of, and is bound by, the Guarantee and the Scheme Rules.***

## Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated by reference. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to “Information Memorandum” are to this Information Memorandum and to any other document incorporated by reference collectively and to any of them individually.

The following documents are incorporated in, and taken to form part of, this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time;
- the most recently published Annual Report and financial statements of the Issuer from time to time which are publicly available;
- the announcements released by the Issuer on the Australian Securities Exchange platform in relation to Storm Financial and dated 25 and 26 June 2009, copies of which are available at <http://www.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=boq&timefra>

me=Y&year=2009; and

- all documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of, this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

Copies of documents incorporated by reference may be obtained from the registered office of the Issuer and from the specified office of the Issuing and Paying Agent for the time being in London, each as set out in the “Directory” at the end of this Information Memorandum.

#### **No offer**

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, the Arranger, the Dealers or the Issuing and Paying Agent (each as defined in the “Summary of the Programme”) to any person to subscribe for, purchase or otherwise deal in any Notes nor is it intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any Notes.

#### **No representation or independent verification**

***The Commonwealth of Australia has not authorised the publication of, nor reviewed, this Information Memorandum nor verified the information contained in it nor made any representations or warranties with respect to, nor accepted any responsibility for, the contents of this Information Memorandum or any other statement made or purported to be made on its behalf in connection with the Issuer or the issue and offering of Notes including Guaranteed Euro-Commercial Paper.***

The only role of the Arranger, the Dealers and the Issuing and Paying Agent in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective descriptions under the heading “Directory” are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Guarantor, the Arranger, the Dealers nor the Issuing and Paying Agent has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by them as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer in connection with the Programme.

#### **Independent advice**

This Information Memorandum contains only summary information concerning the Notes. It is not intended to provide the basis of any credit or other evaluation in respect of the Issuer or the Notes and should not be considered as a recommendation by the Issuer, the Guarantor, the Arranger, the Dealers or the Issuing and Paying Agent that any recipient of this Information Memorandum or any other financial statements should purchase any Notes or any rights in respect of any Notes. Each investor contemplating purchasing any Notes or any rights in respect of any Notes under the Programme should make (and shall be taken to have made) its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

No advice is given in respect of the taxation treatment of investors in connection with investment in any Notes and each investor is advised to consult its own professional adviser.

#### **Supplemental Information Memorandum**

The Issuer has given an undertaking to the Arranger and the Dealers that, unless the Issuer does not intend to issue Notes under the Programme for the time being, if at any time during the life of the Programme any fact, condition, matter or thing of which the Issuer becomes aware renders anything contained in this Information Memorandum inaccurate, incomplete or misleading in any material

respect, it will prepare an amendment or supplement to this Information Memorandum or publish a replacement Information Memorandum.

### **No authorisation**

No person is or has been authorised by the Issuer, the Guarantor, the Arranger or the Dealers to give any information or make any representations not contained in or not consistent with this Information Memorandum or any other information supplied in connection with the Issuer, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer, the Arranger, the Dealers or the Issuing and Paying Agent.

### **Ratings**

This Information Memorandum contains references to ratings. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, cancellation, reduction or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating.

### **Distribution arrangements**

The distribution of this Information Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. For a description of certain restrictions on offers and sales of Notes and on distribution of this Information Memorandum, see the "Selling Restrictions" on pages 48 to 51 of the Information Memorandum. None of the Issuer, the Arranger, the Dealers nor the Issuing and Paying Agent represents that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements or a statement of opinion (or a report of either of those things) in any such jurisdiction, or under an exemption available in that jurisdiction, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealers or the Issuing and Paying Agent which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

***The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933 (as amended) ("Securities Act") or the securities laws of any state or other jurisdiction in the United States and are subject to U.S. tax law requirements (subject to certain exceptions). The Notes may not be offered, sold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S of the Securities Act) unless such Notes are registered under the Securities Act or an exemption from the registration requirements thereof is available.***

### **Fees**

The Arranger, each Dealer, and their respective subsidiaries, directors and employees may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements and may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

### **Australian banking legislation**

The Issuer is an "authorised deposit-taking institution" ("**ADI**") as that term is defined under the Banking Act 1959 of Australia ("**Banking Act**"). Section 13A of the Banking Act provides that the assets of an ADI in Australia are, in the event of the ADI becoming unable to meet its obligations or suspending payment, available to meet in priority to all other liabilities of that ADI:

- first, certain obligations of the ADI to Australian Prudential Regulation Authority ("**APRA**") (if any) arising under the financial claims scheme established by Division 2AA of Part II of the Banking Act in respect of amounts payable by APRA to holders of protected accounts up to a maximum of A\$1,000,000 per holder for all protected accounts held by the holder with the ADI. A "**protected account**" is either (a) an account where the ADI is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account, or (b) another account or financial product prescribed by regulation;

- second, APRA's costs in exercising its powers and performing its functions relating to the ADI in connection with the financial claims scheme described in the paragraph above; and
- third, the ADI's deposit liabilities in Australia (other than any liabilities described under the first paragraph above).

Under section 16 of the Banking Act, other debts due to APRA shall in a winding-up of an ADI have, subject to section 13A of the Banking Act, priority over all other unsecured debts of that ADI. Further, under section 86 of the Reserve Bank Act 1959 of Australia ("**Reserve Bank Act**"), debts due by a bank (which includes the Issuer) to the Reserve Bank of Australia shall in a winding-up of that bank have, subject to sections 13A and 16 of the Banking Act, priority over all other debts of that bank other than debts due to the Commonwealth of Australia.

Guaranteed Euro-Commercial Paper is not a protected account and the Issuer does not make any representation as to whether Guaranteed Euro-Commercial Paper would constitute deposit liabilities in Australia under such statutory provisions.

The statutory provisions set out above are a separate regime to the Guarantee Scheme described on pages 9 to 11 of this Information Memorandum. Guaranteed Euro-Commercial Paper will have the benefit of the Guarantee. Any claims by the Commonwealth of Australia against the Issuer in respect of amounts paid by the Commonwealth of Australia to the holders of Guaranteed Euro-Commercial Paper (i) will be unsecured and unsubordinated claims ranking equally with the claims of other unsecured and unsubordinated creditors of the Issuer and (ii) will not benefit from such statutory provisions.

### **References to currencies**

In this Information Memorandum, unless otherwise specified or the context otherwise requires, references to "**Australian Dollars**" and "**A\$**" are to the lawful currency of the Commonwealth of Australia, references to "**US Dollars**" and "**US\$**" are to the lawful currency of the United States of America, references to "Sterling" and "£" are references to the lawful currency of the United Kingdom and references to "**euro**" and "**EUR**" are references to the single currency introduced at the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

### **Date and currency of information**

The information contained in this Information Memorandum is prepared as of the Preparation Date. Neither the delivery of this Information Memorandum nor any sale made in connection with this Information Memorandum at any time implies that the information contained in it concerning the Issuer is correct at any time subsequent to the Preparation Date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the Preparation Date. In particular, the Issuer is under no obligation to update this Information Memorandum at any time after an issue of Notes in respect of that issue of Notes.

In this Information Memorandum, "**Preparation Date**" means:

- in relation to this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to the Annual Report or any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which that Annual Report or statement relates; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release.

None of the Arranger, the Dealers and the Issuing and Paying Agent undertakes to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any holders of Notes of any information coming to their attention with respect to the Issuer. Investors should review, amongst other things, the documents deemed to be incorporated in this Information Memorandum by

reference when deciding whether or not to purchase any Notes. Also, the Issuer makes filings with regulatory authorities from time to time, which may include information material to investors. Copies of such filings are available from the Issuer on request.

# Summary of the Programme

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*The following is a brief summary only and is qualified in its entirety by the remainder of this Information Memorandum. It should be read in conjunction with the rest of this Information Memorandum and, to the extent applicable, the terms and conditions of the Notes.*

**Issuer:** Bank of Queensland Limited (ABN 32 009 656 740)

**Guarantor:** Commonwealth of Australia

**Guarantee:** The Commonwealth of Australia has issued the Eligibility Certificate in respect of Guaranteed Euro-Commercial Paper. Accordingly, the Guarantee applies to Guaranteed Euro-Commercial Paper. **For the avoidance of doubt, Notes may be issued under the Programme which do not have the benefit of the Guarantee.**

The holders of Guaranteed Euro-Commercial Paper will be the beneficiaries of the Guarantee.

**Arranger:** Deutsche Bank AG, London Branch

**Dealers:** Banc of America Securities Limited  
Barclays Bank PLC  
Citibank International plc  
Deutsche Bank AG, London Branch  
National Australia Bank Limited, Hong Kong Branch  
The Royal Bank of Scotland plc

The Issuer may, from to time to time, terminate the appointment of any Dealer under the Programme and appoint additional dealers either in respect of one or more issues of Notes or in respect of the whole Programme.

**Issuing and Paying Agent:** Deutsche Bank AG, London Branch

**Programme Limit:** Up to US\$2,000,000,000 (or its equivalent in other currencies at the date of the agreement for the issue) aggregate nominal amount of Notes outstanding at any one time. The Issuer may increase the maximum amount of the Programme in accordance with the provisions of the Dealer Agreement dated 28 February 2005 (as amended, replaced or supplemented from time to time).

**Currencies:** Notes may be denominated in Australian Dollars, euro, US Dollars, Sterling and any other currency which is freely transferable and freely convertible into Australian Dollars, euro or US Dollars provided that it is lawful and in compliance with all requirements of any relevant central bank and any other relevant fiscal, monetary, regulatory or other authority, for deposits to be made in such currency and for such Note to be issued, offered for sale, sold and delivered.

**Denominations:** A minimum denomination of A\$1,000,000, EUR500,000, US\$500,000, £100,000 (or a denomination not less than the equivalent in any other currency) or such other amount as the Issuer and the relevant Dealer(s) may agree, subject to applicable legal and regulatory requirements.



<b>Form of the Notes:</b>	The Notes will be in bearer form. Each issue of Notes will be represented by a Global Note which will be exchangeable only in whole for Definitive Notes upon default or in certain other limited circumstances set out in the Global Note.
<b>Yield Basis:</b>	The Notes may be issued at a discount or bear interest at a fixed or floating rate. Notes other than Guaranteed Euro-Commercial Paper may bear interest calculated by reference to an index or formula.
<b>Tenor of the Notes:</b>	Not less than 1 nor more than 364 days, subject to legal and regulatory requirements.
<b>Redemption:</b>	The Notes may be redeemed at par. Notes other than Guaranteed Euro-Commercial Paper may be redeemed at an amount calculated by reference to an index or formula.
<b>Clearing systems:</b>	Euroclear Bank S.A./N.V. (" <b>Euroclear</b> ") and Clearstream Banking, société anonyme (" <b>Clearstream, Luxembourg</b> ") or any other recognised clearing system as may be agreed from time to time.
<b>Delivery:</b>	Global Notes will be delivered to a common depository for Euroclear and Clearstream, Luxembourg. Accountholders will, in respect of Global Notes, have the benefit of a Deed of Covenant given by the Issuer dated 28 February 2005 (" <b>Deed of Covenant</b> ").
<b>Status of the Notes:</b>	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference amongst themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law (which include the claims referred to in sections 13A and 16 of the Banking Act and section 86 of the Reserve Bank Act 1959 of Australia).
<b>Taxation:</b>	<p>All payments on the Notes will be made free and clear of any withholding taxes of the Commonwealth of Australia or the State of Queensland, subject to certain customary exceptions as set out in the Notes.</p> <p>Payments by the Guarantor in respect of the Guarantee should not be subject to withholding or deduction for, or on account of, taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia. However, if the Guarantor is at any time compelled or authorised by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia or any political subdivision thereof or any authority therein or thereof having power to tax, in respect of payments under the Guarantee, none of the Issuer, the Guarantor nor any other person is obliged to pay any additional amounts in respect of such deduction or withholding. For a further description of these matters, see "Australian Government Guarantee Scheme for Large Deposits and Wholesale Funding - Payments under the Guarantee" on pages 9 to 11 of this Information Memorandum.</p>
<b>Listing:</b>	The Notes will not be listed on any stock exchange.
<b>Selling restrictions:</b>	The offering and sale of the Notes is subject to all applicable selling restrictions.

**Governing law:**

The Notes, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, the laws of England.

The Guarantee is governed by, and shall be construed in accordance with, and any matter related to it is to be governed by, the law of New South Wales.

**Ratings:**

The Issuer expects that Notes (including Guaranteed Euro-Commercial Paper) issued pursuant to the Programme will be rated by Standard & Poor's (Australia) Pty Ltd.

The ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes.

***A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, cancellation, reduction or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating.***

# Information relating to the Issuer

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## **Bank of Queensland Limited**

The Bank of Queensland Limited (“**Bank**”) is a public company incorporated with limited liability in the Commonwealth of Australia. The Bank is domiciled in Australia, listed on the Australian Securities Exchange (“**ASX**”) and is regulated by the Australian Prudential Regulation Authority (“**APRA**”) as an authorised deposit-taking institution.

The Bank has its origins in the Brisbane Permanent Benefit Building and Investment Society which was formed in 1874. Brisbane Permanent converted from a building society into a bank in 1887. Following various mergers and acquisitions the Bank was granted a formal commercial banking licence in 1941 and changed its name to Bank of Queensland Limited in 1970.

Whilst the Bank historically operated exclusively in Queensland, the Bank has diversified its operations and has branches in each State and Territory in Australia. To support this interstate branch network, customers have access to ATMs across Australia.

The majority of branches are owner-managed using the Bank’s innovative OMB® model (“**OMB@s**”). OMB@s are a relatively unique concept in the provision of face-to-face banking services in Australia. The OMB® model involves sharing revenues generated through upfront commissions, trail commissions, net interest income and fee income which provide an incentive for the OMB® to write profitable business. Unlike brokers, OMB@s are also provided incentives to bring in deposits. While the Bank tightly controls brand, credit policy, pricing, compliance and procedures, OMB@s are encouraged to build their own business and manage their local market, and are full service branches.

## **Product Overview**

The Bank has a comprehensive product offering for both retail and business customers. Unlike other Australian regional banks which have their recent origins in building societies, the Bank, with its long history as a fully licensed commercial bank, has for some time had a significant proportion of its lending portfolio in the small to medium business sector. Its history of exposure to this sector has offered some protection to the Bank against an over-reliance on residential lending, and also afforded the Bank the experience necessary to deal with the more complex credit decisions and on-going management required when lending to the small business sector.

The Bank’s retail products encompass transactional and saving accounts, mortgages and personal lending. An extensive suite of products is offered to business customers and includes transactional accounts, foreign exchange hedging, merchant services and lending products such as factoring, leasing, overdrafts, commercial loans and trade finance facilities.

# Australian Government Guarantee Scheme for Large Deposits and Wholesale Funding

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## ***Guarantee of deposits up to A\$1,000,000***

The Australian Government announced on 12 October 2008 that it would guarantee the deposits in eligible Australian ADIs (including the Issuer) for a period of three years from 12 October 2008.

The Banking Act has been amended to facilitate the deposit guarantee by establishing a financial claims scheme (“**FCS**”) to be administered by APRA. The Financial Claims Scheme (ADIs) Levy Act 2008 of Australia also provides for the imposition of a levy to fund the excess of certain of APRA’s financial claims scheme costs connected with an ADI over the sum of specified amounts paid to APRA by that ADI in connection with the FCS or in the winding up of that ADI. The levy is imposed on liabilities of ADIs to their depositors and cannot be more than 0.5% of the amount of those liabilities.

Until 27 November 2008, the deposit guarantee applied to all deposits held in eligible ADIs (including foreign branches of eligible ADIs) by all types of legal entities, regardless of where the depositor resides, in any currency. Until 27 November 2008, no fee was payable by an ADI for the deposit guarantee.

Since 28 November 2008, the first A\$1,000,000 of deposits held with an eligible ADI will be guaranteed for free under the FCS and an eligible ADI will be able to obtain coverage under a contractual deposit guarantee for amounts over A\$1,000,000 in return for a fee (see below under the heading “Fees in relation to the Australian Government’s deposit and wholesale term funding guarantees”). The A\$1,000,000 threshold applies to the total amount of funds held by a depositor in (separate) deposit accounts with an eligible ADI.

## ***Guarantee of large deposits and wholesale funding***

The Australian Government also announced that it will guarantee wholesale funding of an eligible ADI in return for a fee payable by that ADI (see below under the heading “Fees in relation to the Australian Government’s final large deposit and wholesale funding guarantees”).

On 21 November 2008 the Commonwealth of Australia released the Scheme Rules of the large deposit and wholesale funding guarantee facility. The obligations of the Commonwealth of Australia are contained in a deed of guarantee executed on behalf of the Commonwealth of Australia dated 20 November 2008 and taking effect from 28 November 2008 (“**Guarantee**”). The Scheme Rules govern access to protection under the Guarantee. The Guarantee and the Scheme Rules (including details with respect to the procedures for making a claim under the Guarantee) are available at [www.guaranteescheme.gov.au](http://www.guaranteescheme.gov.au).

Liabilities will only have the benefit of the Guarantee where an Eligibility Certificate (as defined in the Scheme Rules) has been issued by the Commonwealth of Australia in respect of those liabilities. As at the date of this Information Memorandum, an Eligibility Certificate has been issued in respect of Guaranteed Euro-Commercial Paper.

A beneficiary of the Guarantee may rely upon the issue of an Eligibility Certificate as conclusive evidence that the liability described in the Eligibility Certificate satisfies the eligibility criteria set out in the Scheme Rules. In the case of a liability of the Issuer, the beneficiary need not be a resident of Australia.

*Each holder of any Guaranteed Euro-Commercial Paper, and any person claiming through or under such a holder is deemed to have notice of, and be bound by, the Guarantee and the Scheme Rules.*

## ***Enforcement of the Guarantee***

A claim for payment under the Guarantee must be in writing and made in the form specified in, and in accordance with, the Scheme Rules.

If the Guarantor does not perform its obligations under the Guarantee, a beneficiary of the Guarantee could commence proceedings against the Commonwealth of Australia under the Judiciary Act 1909 of Australia ("**Judiciary Act**"). In such proceedings, the rights of parties are, as nearly as possible, the same as in proceedings between subjects of the Commonwealth of Australia. Jurisdiction to hear claims against the Commonwealth of Australia in contract is vested in certain Australian courts under the Judiciary Act. In proceedings under the Judiciary Act, the Guarantor would not be entitled to any defence based on crown or sovereign immunity.

However, if a judgment is obtained against the Guarantor in proceedings under the Judiciary Act, no execution or attachment can be issued against the property or revenues of the Commonwealth of Australia. Nevertheless, if any judgment is given against the Guarantor in such proceedings, the Minister for Finance of the Commonwealth of Australia is obliged to satisfy the judgment out of money legally available, on receipt of a certificate of the judgment issued by an officer of a court in which such judgment has been obtained.

In order to render money legally available, specific appropriation by legislation passed by the Parliament of the Commonwealth of Australia would be necessary before any payment is made, unless the amount involved is such that it could be paid out of funds available under an existing standing appropriation. The Guarantee Scheme for Large Deposits and Wholesale Funding Appropriation Act 2008 of Australia provides, among other things, that the Consolidated Revenue Fund of the Commonwealth of Australia is appropriated for the purpose of paying claims under the Guarantee in accordance with the Scheme Rules.

The Guarantee does not contain any submission to the courts of a foreign jurisdiction or any waiver of any crown or sovereign immunity which might be available to the Commonwealth of Australia under the law of any foreign jurisdiction.

#### ***Fees in relation to the Australian Government's large deposit and wholesale term funding guarantees***

Fees will apply to the wholesale term funding guarantee and the guarantee for deposits above the A\$1,000,000 threshold. A different fee will apply to eligible ADIs based on their credit rating. The fee will be levied on a periodic basis in accordance with the Scheme Rules. Full details of the applicable fees can be found at [www.guaranteescheme.gov.au](http://www.guaranteescheme.gov.au).

#### ***Review of the Australian Government's final large deposit and wholesale term funding guarantees***

The Australian Government has announced the final large deposit and wholesale funding guarantee scheme will be reviewed on an ongoing basis and revised if necessary.

The Australian Government has also announced that it will withdraw the final large deposit and wholesale term funding guarantee facility once market conditions have normalised.

#### ***Other terms of the Guarantee***

The Guarantor shall not be liable to perform its obligations under the Guarantee in respect of liabilities which have been varied, amended, waived, released, novated, supplemented, extended or restated in any material respect without the written consent of the Guarantor.

The Guarantor may also amend the terms of the Guarantee at any time at its discretion, provided that (except insofar as such amendment is required by law) such amendment does not reduce the Guarantor's obligations to the beneficiaries under the Guarantee in a manner which is prejudicial to the interests of the beneficiaries in respect of any subsisting guaranteed liability (see clause 6 of the form of the Guarantee on pages 12 to 14 of this Information Memorandum).

#### ***Payments under the Guarantee***

The Australian Taxation Office has published a Taxation Determination stating that payments by a guarantor in respect of debentures (such as the Notes) are entitled to the benefit of the exemption

contained in section 128F of the Income Tax Assessment Act 1936 of Australia ("**Tax Act**") if payments of interest in respect of those debentures by the Issuer are exempt from Australian interest withholding tax ("**IWT**"). However, there is some doubt as to whether the Taxation Determination applies in the context of a guarantee (including the Guarantee) and whether the reasoning adopted in the Taxation Determination is correct.

If the reasoning adopted in the Taxation Determination does not apply, IWT at the rate of 10% will be payable on payments of interest (as defined in section 128(1AB) of the Tax Act) or interest paid on an overdue amount, by the Commonwealth of Australia as Guarantor to non-Australian residents (other than non-Australian residents holding Notes in the course of carrying on a business at or through a permanent establishment in Australia) or residents of Australia holding Notes in the course of carrying on a business at or through a permanent establishment outside Australia.

It is unclear whether any payment under the Guarantee in respect of the Notes would constitute a payment of interest, but the better view is that such payments (other than interest paid on an overdue amount) do not constitute interest as so defined and, therefore, should not, in any event, be subject to the IWT provisions of the Tax Act.

In addition, if payments under the Guarantee do constitute a payment of interest, then such payments may be exempt under one or more double tax conventions entered into by the Australian government. The Australian Federal Treasury maintains a listing of Australia's double tax treaties which provides details of country, status, withholding tax rate limits and Australian domestic implementation which is available to the public at the Federal Treasury's Department's website at: <http://www.treasury.gov.au/contentitem.asp?pagelD=&ContentID=625>

Although it is unclear whether or not any payment by the Guarantor under the Guarantee would be subject to IWT, if the Guarantor is at any time compelled or authorised by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia or other Australian jurisdictions in respect of payments under the Guarantee, none of the Issuer, the Guarantor, any paying agent or any other person is required to pay any additional amount under the Guarantee in respect of such deduction or withholding.

# Form of Guarantee

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*The Guarantee Facility comprises the Guarantee, executed by the Treasurer of the Commonwealth of Australia, and the Scheme Rules. Each holder of Guaranteed Euro-Commercial Paper and any person claiming through or under a holder of Guaranteed Euro-Commercial Paper, is deemed to have notice of, and is bound by, the Guarantee and the Scheme Rules. The following is the text of the Guarantee which will apply to each series of Guaranteed Euro-Commercial Paper. The text of the Scheme Rules can be found at [www.guaranteescheme.gov.au](http://www.guaranteescheme.gov.au).*

## Date

This Deed of Guarantee is dated the Twentieth day of November 2008.

## Parties

This Deed of Guarantee is made by:

**THE COMMONWEALTH OF AUSTRALIA** (the **Commonwealth**)

## IN FAVOUR OF

**THE BENEFICIARIES** being persons to whom the Guaranteed Liabilities are from time to time owed (the **Beneficiaries**).

## Context

This Deed of Guarantee is made in the following context:

- A. The Commonwealth wishes to maintain public confidence in Australian incorporated authorised deposit-taking institutions (ADIs) and, to the extent they operate within Australia, foreign ADIs and maintain the stability of the Australian wholesale debt markets.
- B. The Commonwealth has given effect to a guarantee of specific deposits with Eligible Institutions under the Financial Claims Scheme established under the Banking Act 1959.
- C. In accordance with this Deed of Guarantee, the Commonwealth guarantees payments by Eligible Institutions under certain debt instruments and deposits.

**NOW THIS DEED OF GUARANTEE WITNESSES** as follows:

## 1. Interpretation

### 1.1 Definitions

- 1.1.1 Unless the contrary intention appears a term in bold type has the meaning shown opposite it:

<b>Beneficiary</b>	means a person to whom a Guaranteed Liability from time to time is owed.
<b>Business Day</b>	means a day (excluding Saturday and Sunday) on which banks are generally open in New South Wales for the transaction of banking business.
<b>Due Date</b>	has the meaning given to it in Clause 2.1.1.b.
<b>Eligibility Certificate</b>	means a certificate issued in accordance with the Scheme Rules.
<b>Eligible Institution</b>	has the meaning given in the Scheme Rules.

<b>External Administration</b>	has the same meaning as in section 5 of the Payment Systems and Netting Act 1998.
<b>Final Application Date</b>	means the date determined by the Guarantor in accordance with the Scheme Rules.
<b>Guaranteed Liability</b>	means a liability that is the subject of an Eligibility Certificate.
<b>Guarantor</b>	means the Commonwealth of Australia
<b>Scheme Rules</b>	means the rules of the Australian Government Guarantee Scheme for Large Deposits and Wholesale Funding published on <a href="http://www.guaranteescheme.gov.au">www.guaranteescheme.gov.au</a>

## 1.2 Interpretation

- 1.2.1 Any reference in this Guarantee to a Clause or the Schedule is, unless otherwise stated, to a clause hereof or the schedule hereto.
- 1.2.2 Any reference in this Guarantee to "this Guarantee" shall be deemed to be a reference to this Guarantee as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Guarantee as varied, amended, supplemented or substituted from time to time.
- 1.2.3 In this Guarantee, unless the contrary intention appears:
- a. Words and expressions defined in the Scheme Rules have the same meanings where used in this Guarantee;
  - b. The headings in this Guarantee are inserted for convenience only and shall be of no legal effect;
  - c. Words denoting the singular number only shall include the plural and vice versa;
  - d. A reference to a person includes a body politic, body corporate or partnership;
  - e. The word "includes" in any form is not a word of limitation;
  - f. A reference to a person includes that person's administrators, successors and permitted assigns; and
  - g. Any reference to time of day shall be a reference to that time of day in Sydney in the State of New South Wales.

## 1.3 Effective Date

- 1.3.1 This Guarantee comes into effect on 28 November 2008.

## 1.4 Eligibility Certificates

- 1.4.1 A Beneficiary may rely upon the issue of an Eligibility Certificate as conclusive evidence that the liability described in the Eligibility Certificate satisfies the Eligibility Criteria.

## 2. Guarantee

- 2.1.1 Subject to the terms of this Guarantee, the Guarantor irrevocably:
- a. guarantees to the Beneficiaries the payment by each Eligible Institution of the Guaranteed Liabilities; and
  - b. undertakes in favour of the Beneficiaries that, whenever the Eligible Institution does not pay any



Guaranteed Liability on the date on which it becomes due and payable (the "Due Date"), the Guarantor shall, upon a claim by a Beneficiary made in accordance with Clause 3, and following the expiry of any applicable grace period, pay that Guaranteed Liability in accordance with the Scheme Rules.

- 2.1.2 The Guarantor shall not be liable under Clause 2.1.1 in respect of any Guaranteed Liability which has been varied, amended, waived, released, novated, supplemented, extended or restated in any material respect without the written consent of the Guarantor.

### **3. Claims**

A claim by a Beneficiary for payment under this Guarantee must be in accordance with the Scheme Rules.

### **4. Benefit of Guarantee**

- 4.1.1 This Guarantee shall inure to the benefit of each Beneficiary and its administrators, successors and permitted assigns. Such administrators, successors and permitted assigns shall be entitled to enforce this Guarantee against the Guarantor.

### **5. Preservation of Rights**

- 5.1.1 The obligations of the Guarantor under this Guarantee are continuing obligations despite any intermediate payment or settlement of a claim in respect of a specific Guaranteed Liability.
- 5.1.2 Neither the obligations of the Guarantor nor the rights of the Beneficiaries under this Guarantee shall be discharged, impaired or otherwise affected by the External Administration or dissolution of an Eligible Institution or any analogous proceeding in any jurisdiction.

### **6. Amendment and termination**

- 6.1.1 Subject to Clause 6.1.2 below, this Guarantee shall terminate at midnight on the date which is sixty-seven calendar months after the Final Application Date but without prejudice to the rights of any Beneficiary in respect of a valid claim lodged prior to that time.
- 6.1.2 The Guarantor may extend the date of termination of this Guarantee at any time prior to termination in accordance with the Scheme Rules.
- 6.1.3 The Guarantor may amend the terms of this Guarantee at any time at its discretion by publishing such amendment on the website referred to in the Scheme Rules provided that (except insofar as such amendment is required by law) such amendment does not reduce the Guarantor's obligations to the Beneficiaries in a manner which is prejudicial to the interests of the Beneficiaries in respect of any subsisting Guaranteed Liability.

### **7. Notices**

- 7.1.1 Any notice or other communication under this Guarantee shall be given in accordance with the Scheme Rules.

### **8. Governing law**

- 8.1.1 This Guarantee is governed by, and shall be construed in accordance with, and any matter related to it is to be governed by, the law of New South Wales.

**Executed as a Deed.**

# Eligibility Certificate

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*The following is the text of the Eligibility Certificate which will apply to each series of Guaranteed Euro-Commercial Paper. Copies of the Eligibility Certificate are also available at <http://www.guaranteescheme.gov.au/public-data/BOQS00610.pdf>*

## **Eligibility Certificate for Guaranteed Euro Commercial Paper**

**Certificate no. BOQS00610**

**Date: 11/08/2009**

The Commonwealth of Australia hereby certifies that the liabilities, the details of which are specified in the Annex to this Certificate, are Guaranteed Liabilities for the purposes of the Deed of Guarantee executed on behalf of the Commonwealth of Australia which takes effect from 28 November 2008.

Signed Anthony Dickman  
Authorised signatory

### **Annex**

Type of Liability SHORT TERM WHOLESALE

Eligible Institution: Bank of Queensland Limited

Instrument Name: COMMERCIAL PAPER

Currency: AUD, EUR, GBP, USD

Identifier: Programme Name: Bank of Queensland Limited US\$2,000,000,000 Euro-Commercial Paper Programme

Total Issue Size: US\$2,000,000,000

Notes may be denominated in the above mentioned currencies and any currency freely convertible into AUD, EUR or USD

Product: Euro-Commercial Paper with indicative maturity from 1 day up to 364 days.

Guaranteed securities are issued under an Information Memorandum which refers to the issuance of Guaranteed Euro-Commercial Paper Notes.

Depository: A Common Depository for Euroclear (Belgium) / Clearstream (Luxembourg).

Investors in the Guaranteed Euro Commercial Paper will be issued with a Form of Global or Definitive Guaranteed Euro-Commercial Note on which it is specified that the notes are guaranteed by The Commonwealth of Australia.

# Forms of Notes

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## Part 1 - Form of Global Note (other than Guaranteed Euro-Commercial Paper)

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**BANK OF QUEENSLAND LIMITED**  
ABN 32 009 656 740  
(Incorporated with limited liability in Australia)

THIS GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED ("**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THIS GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD, DELIVERED OR TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS GLOBAL NOTE IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS IN RELIANCE UPON REGULATIONS UNDER THE SECURITIES ACT. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM IN REGULATIONS.

No:..... ISIN:.....  
Issued in London on: ..... Maturity Date:\*\* .....  
Specified Currency: ..... Denomination:.....  
Nominal Amount:<sup>1</sup>.....  
Fixed Interest Rate<sup>3</sup>/Margin:<sup>4</sup>..... % per annum Interest Basis: \* Floating Rate/Indexed/Discount/Fixed Rate  
Calculation Agent:<sup>2</sup>.....  
Interest Payment Dates:<sup>5</sup>..... Reference Rate: LIBOR/EURIBOR<sup>6</sup>

1. For value received, Bank of Queensland Limited ("**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date:
- (a) the above Nominal Amount; or
  - (b) if this Global Note is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent, in accordance with the redemption calculation, a copy of which is attached to this Global Note and is available for inspection at the office of the Issuing and Paying Agent referred to below,
- together (in any case) with interest thereon at the rate and at the times (if any) specified

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\* Delete as appropriate.

\*\* Not to be more than 364 days from (and including) the Issue Date.

1 Complete for all Notes (*words and figures if a Sterling Note*).

2 Complete for index-linked Notes only.

3 Complete for fixed rate interest bearing Notes only.

4 Complete for floating rate interest bearing Notes only.

5 Complete for interest bearing Notes if interest is payable before Maturity Date.

6 Delete as appropriate. The Reference Rate should always be LIBOR unless the Note is denominated in euros and the Issuer and the relevant Dealer agree EURIBOR should be used instead.

herein.

All such payments shall be made in accordance with an Issuing and Paying Agency Agreement dated 28 February 2005 (as amended, replaced or supplemented from time to time) between, inter alia, the Issuer and Deutsche Bank AG, London Branch as principal paying agent and as issuing agent ("**Issuing and Paying Agent**"), a copy of which is available for inspection at the office of the Issuing and Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and either surrender or endorsement, as the case may be, of this Global Note at the office of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer (i) if the Specified Currency is other than euros or US dollars, in the principal financial centre in the country of the Specified Currency or (ii) if this Global Note is denominated in or payable in euros, in Paris, Brussels, Frankfurt or Luxembourg or any principal financial centre of a country which operates a clearing system in euros or (iii) if this Global Note is denominated in or payable in US dollars, in London.

2. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount specified above.
3. All payments in respect of this Global Note will be made without withholding of or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the Commonwealth of Australia or the State of Queensland or any political sub-division or authority therein or thereof having power to tax, unless the Issuer is compelled by law to withhold or deduct any such taxes, duties, assessments or governmental charges. In that event, the Issuer will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts receivable by the holder hereof after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of this Global Note, in the absence of such withholding or deduction, except that no such additional amount shall be payable with respect to this Global Note:
  - (a) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of this Global Note by reason of his having some connection with the Commonwealth of Australia or the State of Queensland other than the mere holding of this Global Note provided that such holder shall not be regarded as being connected with the Commonwealth of Australia for the reason that such a holder is a resident of the Commonwealth of Australia within the meaning of the Income Tax Assessment Act 1936 ("**Tax Act**") where, and to the extent that, such tax is payable by reason of Section 128B(2A) of the Tax Act;
  - (b) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where this Global Note is presented for payment;
  - (c) if presented for payment more than 30 days after payment is due in respect of this Global Note except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day;
  - (d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27th November, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;
  - (e) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Global Note to another paying agent in a Member State of the European Union; or
  - (f) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of this Global Note by reason of his being an Offshore Associate of the Issuer and the holder is acting other than in the

capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia.

For the purposes of this Global Note:

**"Offshore Associate"** means an associate (as defined in section 128F of the Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire this Global Note in carrying on a business in Australia at or through a permanent establishment of the associate in Australia; or
  - (b) a resident of Australia that acquires this Global Note in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**"Payment Business Day"** means any day (other than a Saturday or a Sunday) which is both (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation and (b) either (i) if the above mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the relevant Specified Currency, which in the case of Australian dollars shall be Sydney or (ii) if the above mentioned Specified Currency is euro, a day which is a TARGET Business Day.

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

5. The payment obligations of the Issuer represented by this Global Note constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference amongst themselves and with all other present and future, unsecured and unsubordinated obligations, of the Issuer other than obligations preferred by mandatory provisions of law (which include the claims referred to in sections 13A and 16 of the Banking Act 1959 of Australia and section 86 of the Reserve Bank Act 1959 of Australia).
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable (free of charge) in whole (but not in part only) for duly executed and authenticated bearer

Notes in definitive form ("**Definitive Notes**") whether before, on or, subject as provided below, after the Maturity Date:

- (a) if Euroclear or Clearstream, Luxembourg is closed for a continuous period of 14 days or more (other than by reason of public holidays) or announces an intention permanently to cease business or does in fact do so and no successor or alternative clearing system is available; or
- (b) if default is made in the payment of any amount payable in respect of this Global Note.

If an event in paragraph (a) or (b) above occurs, the Issuer hereby undertakes that, upon presentation and surrender of this Global Note during normal business hours to the above specified office of Deutsche Bank AG, London Branch acting as Issuing and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuing and Paying Agent shall authenticate and deliver, in exchange for this Global Note, Definitive Notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

- 8. If, for whatever reason, Definitive Notes are not issued pursuant to the terms of this Global Note in full exchange for this Global Note before 5.00pm (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue Definitive Notes) will become void 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 a Deed of Covenant dated 28 February 2005 entered into by the Issuer copies of which are available for inspection during normal business hours at the offices of the Issuing and Paying Agent referred to above).
- 9. If this is an interest bearing Global Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day or, if earlier, on the Maturity Date;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; and
  - (c) if no Interest Payment Dates are specified on the face of this Global Note, the Interest Payment Date shall be the Maturity Date.
- 10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or if market practice so dictates (as determined by the Issuing and Paying Agent), 365 days at the Fixed Interest Rate specified above with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
- 11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period (or, if this Global Note is denominated in Sterling, on the first day thereof) (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Global Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**");

- (c) the Calculation Agent will, as soon as practicable after 11.00a.m. (London time) on each LIBOR Interest Determination Date or 11.00am (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 11(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 11(a). The Amount of Interest will be calculated by applying the Rate of Interest to the Nominal Amount of one Global Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Issuing and Paying Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;
- (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period will be conclusive and binding as between the Issuer and the bearer hereof;
- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and

including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and

- (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing systems in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes, to the bearer of this Global Note, or if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
12. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount or other redemption amount payable hereunder in respect of principal shall not be less than the equivalent in any currency of £100,000.
13. Instructions for payment must be received at the offices of the Issuing and Paying Agent together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, at least two Business Days prior to the relevant payment date;
- (b) if this Global Note is denominated in United States dollars on or prior to the relevant payment date; and

in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above mentioned Specified Currency.
14. This Global Note shall not be validly issued unless manually authenticated by the Issuing and Paying Agent.
15. This Global Note will become void unless presented for payment within a period of ten years from the Maturity Date.
16. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and will be construed in accordance with, the laws of England.
17. In relation to any legal action or proceedings arising out of or in connection with this Global Note ("**Proceedings**") the Issuer irrevocably submits to the jurisdiction of the courts of England and any courts of appeal from them 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. This submission is made for the benefit of the bearer of this Global Note and shall not affect the right of such bearer to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any court of competent jurisdiction preclude any of them from taking Proceedings in any other court of competent jurisdiction (whether concurrently or not).

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at its offices in London (currently at Fifth Floor, 100 Wood Street, London EC2V 7EX) as its authorised agent for service of process in England. Nothing in this Global Note shall affect the right to serve process in any other manner permitted by law. If for any reason such agent shall cease to be such agent for service of process, the Issuer shall forthwith appoint a new agent for service of process in England.

18. 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.

Signed in facsimile on behalf of  
**Bank of Queensland Limited**

By:  
(Authorised Signatory)

By:  
(Authorised Signatory)

**AUTHENTICATED** by  
**Deutsche Bank AG, London Branch**  
Without recourse, warranty or liability  
and for authentication purposes only

By:  
(Authorised Signatory)

## SCHEDULE

### Payments of Interest

The following payments of interest in respect of this Global Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issuing and Paying Agent</b>

**Pro forma Redemption Calculation  
(Index-Linked Global Note)**

This is the Redemption Calculation relating to the attached index-linked Global Note:

Calculation Date:

Calculation Agent:

Redemption Amount:<sup>1</sup>

to be calculated by the Calculation Agent as follows:

*[Insert particulars of index and redemption calculation]*

*[Indicate whether the calculation refers to principal or interest]*

Confirmed:

.....  
For Bank of Queensland Limited

Note: The Calculation Agent is required to notify the Issuing and Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

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<sup>1</sup> The Redemption Amount should not be less than the equivalent of £100,000 in the Specified Currency.

**Part 2 - Form of Definitive Note (other than Guaranteed Euro-Commercial Paper)**

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**BANK OF QUEENSLAND LIMITED**  
**ABN 32 009 656 740**  
*(Incorporated with limited liability in Australia)*

THIS DEFINITIVE NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED ("**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THIS DEFINITIVE NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD, DELIVERED OR TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS DEFINITIVE NOTE IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS IN RELIANCE UPON REGULATIONS UNDER THE SECURITIES ACT. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S.

No: ..... ISIN:.....  
Issued in London on: ..... Maturity Date: .....  
Specified Currency: ..... Denomination:.....  
Nominal Amount:<sup>1</sup> .....  
Fixed Interest Rate<sup>3</sup>/Margin:<sup>4</sup> ..... % per annum Interest Basis:<sup>\*</sup> Floating Rate/Indexed/Discount/Fixed Rate  
Reference Banks:<sup>4</sup> ..... Calculation Agent:<sup>2</sup> .....  
Interest Payment Dates:<sup>5</sup> ..... Reference Rate: LIBOR/EURIBOR<sup>6</sup>

1. For value received, Bank of Queensland Limited ("**Issuer**") promises to pay to the bearer of this Definitive Note on the Maturity Date:
- (a) the above Nominal Amount; or
  - (b) if this Definitive Note is index-linked, an amount (representing either nominal or coupon) to be calculated by the Calculation Agent, in accordance with the redemption calculation, a copy of which is attached to this Definitive Note and is available for inspection at the office of the Issuing and Paying Agent referred to below,

together (in any case) with interest thereon at the rate and at the times (if any) specified herein. All such payments shall be made in accordance with an Issuing and Paying Agency Agreement dated 28 February 2005 (as amended, replaced or supplemented from time to time) between, inter alia, the Issuer and Deutsche Bank AG, London Branch as principal paying agent and as issuing agent ("**Issuing and Paying Agent**"), a copy of which is

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\* Delete as appropriate.  
1 Complete for all Notes (*words and figures if a Sterling Note*).  
2 Complete for index-linked Notes only.  
3 Complete for fixed rate interest bearing Notes only.  
4 Complete for floating rate interest bearing Notes only.  
5 Complete for interest bearing Notes if interest is payable before Maturity Date.  
6 Delete as appropriate. The Reference Rate should always be LIBOR unless the Note is denominated in euros and the Issuer and the relevant Dealer agree EURIBOR should be used instead.

available for inspection at the office of the Issuing and Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and either surrender or endorsement, as the case may be, of this Definitive Note at the office of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer (i) if the Specified Currency is other than euros or US dollars, in the principal financial centre in the country of the Specified Currency or (ii) if this Definitive Note is denominated in or payable in euros, in Paris, Brussels, Frankfurt or Luxembourg or any principal financial centre of a country which operates a clearing system in euros or (iii) if this Definitive Note is denominated in or payable in US dollars, in London.

2. All payments in respect of this Definitive Note will be made without withholding of or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the Commonwealth of Australia or the State of Queensland or any political sub-division or by any authority thereof having power to tax, unless the Issuer is compelled by law to withhold or deduct any such taxes, duties, assessments or governmental charges. In that event, the Issuer will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts receivable by the holder hereof after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of this Definitive Note, in the absence of such withholding or deduction, except that no such additional amount shall be payable with respect to this Definitive Note:
- (a) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of this Definitive Note by reason of his having some connection with the Commonwealth of Australia or the State of Queensland other than the mere holding of this Definitive Note provided that such holder shall not be regarded as being connected with the Commonwealth of Australia for the reason that such a holder is a resident of the Commonwealth of Australia within the meaning of the Income Tax Assessment Act 1936 ("**Tax Act**") where, and to the extent that, such tax is payable by reason of Section 128B(2A) of the Tax Act;
  - (b) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where this Definitive Note is presented for payment;
  - (c) if presented for payment more than 30 days after payment is due in respect of this Definitive Note except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day;
  - (d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27th November, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;
  - (e) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Definitive Note to another paying agent in a Member State of the European Union; or
  - (f) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of this Definitive Note by reason of his being an Offshore Associate of the Issuer and the holder is acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia.

For the purposes of this Definitive Note:

"**Offshore Associate**" means an associate (as defined in section 128F of the Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire this Definitive Note in carrying on a business in Australia at or through a permanent establishment of the associate in Australia; or
  - (b) a resident of Australia that acquires this Definitive Note in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country.
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Definitive Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Definitive Note:

**"Payment Business Day"** means any day (other than a Saturday or a Sunday) which is both (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation and (b) either (i) if the above mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the relevant Specified Currency, which in the case of Australian dollars shall be Sydney or (ii) if the above mentioned Specified Currency is euro, a day which is a TARGET Business Day).

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

4. The payment obligations of the Issuer represented by this Definitive Note constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference amongst themselves and with all other present and future unsecured and unsubordinated obligations, of the Issuer other than obligations preferred by mandatory provisions of law (which include the claims referred to in sections 13A and 16 of the Banking Act 1959 of Australia and section 86 of the Reserve Bank Act 1959 of Australia).
5. This Definitive Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. If this is an interest bearing Definitive Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Definitive Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day or, if earlier, on the Maturity Date;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Definitive Note, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; and

- (c) if no Interest Payment Dates are specified on the face of this Definitive Note, the Interest Payment Date shall be the Maturity Date.
7. If this is a fixed rate interest bearing Definitive Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Definitive Note is denominated in Sterling or if market practice so dictates (as determined by the Issuing and Paying Agent), 365 days at the Fixed Interest Rate specified above with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
8. If this is a floating rate interest bearing Definitive Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Definitive Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Definitive Note is denominated in Sterling, 365 days.

As used in this Definitive Note:

**"LIBOR"** shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Definitive Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period (or, if this Definitive Note is denominated in Sterling, on the first day thereof) (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Definitive Note in relation to the Reference Rate; and

**"London Banking Day"** shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Definitive Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Definitive Note, **"EURIBOR"** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**");

- (c) the Calculation Agent will, as soon as practicable after 11.00am (London time) on each LIBOR Interest Determination Date or 11.00am (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 8(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 8(a). The Amount of Interest will be calculated by applying the Rate of Interest to the Nominal Amount of one Definitive Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Definitive Note is denominated in Sterling, by 365, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Issuing and Paying Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;
  - (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period will be conclusive and binding as between the Issuer and the bearer hereof;
  - (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
  - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Definitive Note, or if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
9. If the proceeds of this Definitive Note are accepted in the United Kingdom, the Nominal Amount or other redemption amount payable hereunder in respect of principal shall not be less than the equivalent in any currency of £100,000.
10. Instructions for payment must be received at the offices of the Issuing and Paying Agent together with this Definitive Note as follows:
- (a) if this Definitive Note is denominated in Australian dollars, at least two Business Days prior to the relevant payment date;
  - (b) if this Definitive Note is denominated in United States dollars on or prior to the relevant payment date; and

in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above mentioned Specified Currency.
11. This Definitive Note shall not be validly issued unless manually authenticated by the Issuing



and Paying Agent.

12. This Definitive Note will become void unless presented for payment within a period of ten years from the Maturity Date.
13. This Definitive Note and any non-contractual obligations arising out of or in connection with it are governed by, and will be construed in accordance with, the laws of England.
14. In relation to any legal action or proceedings arising out of or in connection with this Definitive Note ("**Proceedings**") the Issuer irrevocably submits to the jurisdiction of the courts of England and any courts of appeal from them 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. This submission is made for the benefit of the bearer of this Definitive Note and shall not affect the right of such bearer to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any court of competent jurisdiction preclude any of them from taking Proceedings in any other court of competent jurisdiction (whether concurrently or not).

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at its offices in London (currently at Fifth Floor, 100 Wood Street, London EC2V 7EX) as its authorised agent for service of process in England. Nothing in this Definitive Note shall affect the right to serve process in any other manner permitted by law. If for any reason such agent shall cease to be such agent for service of process, the Issuer shall forthwith appoint a new agent for service of process in England.

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

Signed in facsimile on behalf of  
**Bank of Queensland Limited**

By:  
(Authorised Signatory)

By:  
(Authorised Signatory)

**AUTHENTICATED** by  
**Deutsche Bank AG, London Branch**  
Without recourse, warranty or liability  
and for authentication purposes only

By:  
(Authorised Signatory)

By:  
(Authorised Signatory)

**SCHEDULE**

**Payments of Interest**

The following payments of interest in respect of this Definitive Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issuing and Paying Agent</b>

**Pro forma Redemption Calculation  
(Index-Linked Definitive Note)**

This is the Redemption Calculation relating to the attached index-linked Definitive Note:

Calculation Date:

Calculation Agent:

Redemption Amount:<sup>1</sup>

to be calculated by the Calculation Agent as follows:

*[Insert particulars of index and redemption calculation]*

*[Indicate whether the calculation refers to nominal or coupon]*

Confirmed:

.....  
For Bank of Queensland Limited

Note: The Calculation Agent is required to notify the Issuing and Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

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<sup>1</sup> The Redemption Amount should not be less than the equivalent of £100,000 in the Specified Currency.

**Part 3 - Form of Global Guaranteed Euro-Commercial Paper**

**BANK OF QUEENSLAND LIMITED**  
**ABN 32 009 656 740**  
*(Incorporated with limited liability in Australia)*

irrevocably guaranteed by the  
**COMMONWEALTH OF AUSTRALIA**

pursuant to the Deed of Guarantee dated 20 November 2008  
executed on behalf of the Commonwealth of Australia and taking effect from 28 November 2008

Eligibility Certificate number BOQS00610 dated 11 August 2009

THIS GLOBAL GUARANTEED EURO-COMMERCIAL PAPER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THIS GLOBAL GUARANTEED EURO-COMMERCIAL PAPER NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD, DELIVERED OR TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS GLOBAL EURO-COMMERCIAL PAPER IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS IN RELIANCE UPON REGULATIONS UNDER THE SECURITIES ACT. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM IN REGULATIONS.

No:..... ISIN:.....  
Issued in London on: ..... Maturity Date: .....  
Specified Currency: ..... Denomination:.....  
Nominal Amount:<sup>1</sup>.....  
Fixed Interest Rate<sup>2</sup>/Margin:<sup>3</sup>..... % per annum Interest Basis: \* Floating Rate/Fixed Rate/Discount  
Reference Banks:<sup>3</sup>..... Reference Rate: LIBOR/EURIBOR:<sup>5</sup>  
Interest Payment Dates:<sup>4</sup>.....

1. For value received, Bank of Queensland Limited ("**Issuer**") promises to pay to the bearer of this Global Guaranteed Euro-Commercial Paper on the Maturity Date the above Nominal Amount, together (in any case) with interest thereon at the rate and at the times (if any) specified herein. All such payments shall be made in accordance with an Issuing and Paying Agency Agreement dated 28 February 2005 (as amended, replaced or supplemented from time to time) between, inter alia, the Issuer and Deutsche Bank AG, London Branch as principal paying agent and as issuing agent ("**Issuing and Paying Agent**"), a copy of which is available for inspection at the office of the Issuing and Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB and subject to and in accordance with the terms

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\* Delete as appropriate  
1 Complete for all Notes (*words and figures if a Sterling Note*).  
2 Complete for fixed rate interest bearing Notes only.  
3 Complete for floating rate interest bearing Notes only.  
4 Complete for interest bearing Notes if interest is payable before Maturity Date.  
5 Delete as appropriate. The Reference Rate should always be LIBOR unless the Note is denominated in euros and the Issuer and the relevant Dealer agree EURIBOR should be used instead.

and conditions set forth below. All such payments shall be made upon presentation and either surrender or endorsement, as the case may be, of this Global Guaranteed Euro-Commercial Paper at the office of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer (i) if the Specified Currency is other than euros or US dollars, in the principal financial centre in the country of the Specified Currency or (ii) if this Global Guaranteed Euro-Commercial Paper is denominated in or payable in euros, in Paris, Brussels, Frankfurt or Luxembourg or any principal financial centre of a country which operates a clearing system in euros or (iii) if this Global Guaranteed Euro-Commercial Paper is denominated in or payable in US dollars, in London.

2. This Global Guaranteed Euro-Commercial Paper is issued in representation of an issue of Guaranteed Euro-Commercial Paper in the aggregate Nominal Amount specified above.
3. All payments in respect of this Global Guaranteed Euro-Commercial Paper will be made without withholding of or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the Commonwealth of Australia or the State of Queensland or any political sub-division or authority therein or thereof having power to tax, unless the Issuer is compelled by law to withhold or deduct any such taxes, duties, assessments or governmental charges. In that event, the Issuer will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts receivable by the holder hereof after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of this Global Guaranteed Euro-Commercial Paper, in the absence of such withholding or deduction, except that no such additional amount shall be payable with respect to this Global Guaranteed Euro-Commercial Paper:
  - (a) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of this Global Guaranteed Euro-Commercial Paper by reason of his having some connection with the Commonwealth of Australia or the State of Queensland other than the mere holding of this Global Guaranteed Euro-Commercial Paper provided that such holder shall not be regarded as being connected with the Commonwealth of Australia for the reason that such a holder is a resident of the Commonwealth of Australia within the meaning of the Income Tax Assessment Act 1936 ("**Tax Act**") where, and to the extent that, such tax is payable by reason of Section 128B(2A) of the Tax Act;
  - (b) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where this Global Guaranteed Euro-Commercial Paper is presented for payment;
  - (c) if presented for payment more than 30 days after payment is due in respect of this Global Guaranteed Euro-Commercial Paper except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day;
  - (d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27th November, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;
  - (e) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Global Guaranteed Euro-Commercial Paper to another paying agent in a Member State of the European Union; or
  - (f) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of this Global Guaranteed Euro-Commercial Paper by reason of his being an Offshore Associate of the Issuer and the

holder is acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia.

For the purposes of this Global Guaranteed Euro-Commercial Paper:

**"Offshore Associate"** means an associate (as defined in section 128F of the Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire this Global Guaranteed Euro-Commercial Paper in carrying on a business in Australia at or through a permanent establishment of the associate in Australia; or
  - (b) a resident of Australia that acquires this Global Guaranteed Euro-Commercial Paper in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Guaranteed Euro-Commercial Paper or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Guaranteed Euro-Commercial Paper:

**"Payment Business Day"** means any day (other than a Saturday or a Sunday) which is both (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation and (b) either (i) if the above mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the relevant Specified Currency, which in the case of Australian dollars shall be Sydney, or (ii) if the above mentioned Specified Currency is euro, a day which is a TARGET Business Day.

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

5. The payment obligations of the Issuer represented by this Global Guaranteed Euro-Commercial Paper constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference amongst themselves and with all other present and future, unsecured and unsubordinated obligations, of the Issuer other than obligations preferred by mandatory provisions of law (which include the claims referred to in sections 13A and 16 of the Banking Act 1959 of Australia and section 86 of the Reserve Bank Act 1959 of Australia).
6. This Global Guaranteed Euro-Commercial Paper is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

7. This Global Guaranteed Euro-Commercial Paper is issued in respect of an issue of Guaranteed Euro-Commercial Paper of the Issuer and is exchangeable (free of charge) in whole (but not in part only) for duly executed and authenticated bearer Guaranteed Euro-Commercial Paper in definitive form ("**Definitive Guaranteed Euro-Commercial Paper**") whether before, on or, subject as provided below, after the Maturity Date:
- (a) if Euroclear or Clearstream, Luxembourg is closed for a continuous period of 14 days or more (other than by reason of public holidays) or announces an intention permanently to cease business or does in fact do so and no successor or alternative clearing system is available; or
  - (b) if default is made in the payment of any amount payable in respect of this Global Guaranteed Euro-Commercial Paper.

If an event in paragraph (a) or (b) above occurs, the Issuer hereby undertakes that, upon presentation and surrender of this Global Guaranteed Euro-Commercial Paper during normal business hours to the above specified office of Deutsche Bank AG, London Branch acting as Issuing and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuing and Paying Agent shall authenticate and deliver, in exchange for this Global Guaranteed Euro-Commercial Paper, Definitive Guaranteed Euro-Commercial Paper denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Guaranteed Euro-Commercial Paper.

8. If, for whatever reason, Definitive Guaranteed Euro-Commercial Paper is not issued pursuant to the terms of this Global Guaranteed Euro-Commercial Paper in full exchange for this Global Guaranteed Euro-Commercial Paper before 5.00pm (London time) on the thirtieth day after surrender, this Global Guaranteed Euro-Commercial Paper (including the obligation hereunder to issue Definitive Guaranteed Euro-Commercial Paper) will become void and the bearer will have no further rights under this Global Guaranteed Euro-Commercial Paper (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 28 February 2005 entered into by the Issuer copies of which are available for inspection during normal business hours at the offices of the Issuing and Paying Agent referred to above).
9. If this is an interest bearing Global Guaranteed Euro-Commercial Paper, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Guaranteed Euro-Commercial Paper falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day or, if earlier, on the Maturity Date;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Guaranteed Euro-Commercial Paper, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; and
  - (c) if no Interest Payment Dates are specified on the face of the Global Guaranteed Euro-Commercial Paper, the Interest Payment Date shall be the Maturity Date.
10. If this is a fixed rate interest bearing Global Guaranteed Euro-Commercial Paper, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Guaranteed Euro-Commercial Paper is denominated in Sterling or if market practice so dictates (as determined by the Issuing and Paying Agent), 365 days at the Fixed Interest Rate specified above with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and

including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

11. If this is a floating rate interest bearing Global Guaranteed Euro-Commercial Paper, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Guaranteed Euro-Commercial Paper which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Guaranteed Euro-Commercial Paper is denominated in Sterling, 365 days.

As used in this Global Guaranteed Euro-Commercial Paper:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Guaranteed Euro-Commercial Paper, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period (or, if this Global Guaranteed Euro-Commercial Paper is denominated in Sterling, on the first day thereof) (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Global Guaranteed Euro-Commercial Paper in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Guaranteed Euro-Commercial Paper which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Guaranteed Euro-Commercial Paper, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**");

- (c) the Issuing and Paying Agent will, as soon as practicable after 11.00am (London time) on each LIBOR Interest Determination Date or 11.00am (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 11(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 11(a). The Amount of Interest will be calculated by applying the Rate of Interest to the Nominal Amount of one Global Guaranteed Euro-Commercial Paper of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Guaranteed Euro-Commercial Paper is denominated in Sterling, by 365,, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of euro) of



the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Issuing and Paying Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;

- (d) a certificate of the Issuing and Paying Agent as to the Rate of Interest payable hereon for any Interest Period will be conclusive and binding as between the Issuer and the bearer hereof;
  - (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
  - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing systems in which this Global Guaranteed Euro-Commercial Paper is held at the relevant time or, if this Global Guaranteed Euro-Commercial Paper has been exchanged for bearer definitive guaranteed euro-commercial paper, to the bearer of this Global Guaranteed Euro-Commercial Paper, or if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
12. If the proceeds of this Global Guaranteed Euro-Commercial Paper are accepted in the United Kingdom, the Nominal Amount or other redemption amount payable hereunder in respect of principal shall not be less than the equivalent in any currency of £100,000.
13. Instructions for payment must be received at the offices of the Issuing and Paying Agent together with this Global Guaranteed Euro-Commercial Paper as follows:
- (a) if this Global Guaranteed Euro-Commercial Paper is denominated in Australian dollars, at least two Business Days prior to the relevant payment date;
  - (b) if this Global Guaranteed Euro-Commercial Paper is denominated in United States dollars on or prior to the relevant payment date; and

in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above mentioned Specified Currency.
14. This Global Guaranteed Euro-Commercial Paper shall not be validly issued unless manually authenticated by the Issuing and Paying Agent.
15. This Global Guaranteed Euro-Commercial Paper will become void unless presented for payment within a period of ten years from the Maturity Date.
17. This Global Guaranteed Euro-Commercial Paper and any non-contractual obligations arising out of or in connection with it are governed by, and will be construed in accordance with, the laws of England.
18. In relation to any legal action or proceedings arising out of or in connection with this Global Guaranteed Euro-Commercial Paper ("**Proceedings**") the Issuer irrevocably submits to the jurisdiction of the courts of England and any courts of appeal from them 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. This submission is made for the benefit

of the bearer of this Global Guaranteed Euro-Commercial Paper and shall not affect the right of such bearer to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any court of competent jurisdiction preclude any of them from taking Proceedings in any other court of competent jurisdiction (whether concurrently or not).

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at its offices in London (currently at Fifth Floor, 100 Wood Street, London EC2V 7EX) as its authorised agent for service of process in England. Nothing in this Global Guaranteed Euro-Commercial Paper shall affect the right to serve process in any other manner permitted by law. If for any reason such agent shall cease to be such agent for service of process, the Issuer shall forthwith appoint a new agent for service of process in England.

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

Signed in facsimile on behalf of  
**Bank of Queensland Limited**

By:  
(Authorised Signatory)

By:  
(Authorised Signatory)

**AUTHENTICATED** by  
**Deutsche Bank AG, London Branch**  
Without recourse, warranty or liability  
and for authentication purposes only

By:  
(Authorised Signatory)

## SCHEDULE

### Payments of Interest

The following payments of interest in respect of this Global Guaranteed Euro-Commercial Paper have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issuing and Paying Agent</b>

**Part 4 - Form of Definitive Guaranteed Euro-Commercial Paper**

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**BANK OF QUEENSLAND LIMITED**  
(ABN 32 009 656 740)  
(Incorporated with limited liability in Australia)

irrevocably guaranteed by the

**COMMONWEALTH OF AUSTRALIA**

pursuant to the Deed of Guarantee dated 20 November 2008  
executed on behalf of the Commonwealth of Australia and taking effect from 28 November 2008

Eligibility Certificate number BOQS00610 dated 11 August 2009

THIS DEFINITIVE GUARANTEED EURO-COMMERCIAL PAPER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED ("**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THIS DEFINITIVE GUARANTEED EURO-COMMERCIAL PAPER NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD, DELIVERED OR TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS DEFINITIVE GUARANTEED EURO-COMMERCIAL PAPER IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS IN RELIANCE UPON REGULATIONS UNDER THE SECURITIES ACT. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM IN REGULATIONS.

No:..... ISIN:.....  
Issued in London on: ..... Maturity Date: .....  
Specified Currency: ..... Denomination:.....  
Nominal Amount:<sup>1</sup>.....  
Fixed Interest Rate<sup>2</sup>/Margin:<sup>3</sup>..... % per annum Interest Basis: \* Floating Rate/Fixed Rate/Discount  
Reference Banks:<sup>3</sup>..... Reference Rate: LIBOR/EURIBOR:<sup>5</sup>  
Interest Payment Dates:<sup>4</sup>.....

1. For value received, Bank of Queensland Limited ("**Issuer**") promises to pay to the bearer of this Definitive Guaranteed Euro-Commercial Paper on the Maturity Date the above Nominal Amount, together (in any case) with interest thereon at the rate and at the times (if any) specified herein. All such payments shall be made in accordance with an Issuing and Paying Agency Agreement dated 28 February 2005 (as amended, replaced or supplemented from time to time) between, inter alia, the Issuer and Deutsche Bank AG, London Branch as principal paying agent and as issuing agent ("**Issuing and Paying Agent**"), a copy of which is available for inspection at the office of the Issuing and Paying Agent at Winchester House, 1

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\* Delete as appropriate  
1 Complete for all Notes (*words and figures if a Sterling Note*).  
2 Complete for fixed rate interest bearing Notes only.  
3 Complete for floating rate interest bearing Notes only.  
4 Complete for interest bearing Notes if interest is payable before Maturity Date.  
5 Delete as appropriate. The Reference Rate should always be LIBOR unless the Note is denominated in euros and the Issuer and the relevant Dealer agree EURIBOR should be used instead.

Great Winchester Street, London EC2N 2DB and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and either surrender or endorsement, as the case may be, of this Definitive Guaranteed Euro-Commercial Paper at the office of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer (i) if the Specified Currency is other than euros or US dollars, in the principal financial centre in the country of the Specified Currency or (ii) if this Definitive Guaranteed Euro-Commercial Paper is denominated in or payable in euros, in Paris, Brussels, Frankfurt or Luxembourg or any principal financial centre of a country which operates a clearing system in euros or (iii) if this Definitive Guaranteed Euro-Commercial Paper is denominated in or payable in US dollars, in London.

2. All payments in respect of this Definitive Guaranteed Euro-Commercial Paper will be made without withholding of or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the Commonwealth of Australia or the State of Queensland or any political sub-division or by any authority thereof having power to tax, unless the Issuer is compelled by law to withhold or deduct any such taxes, duties, assessments or governmental charges. In that event, the Issuer will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts receivable by the holder hereof after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of this Definitive Guaranteed Euro-Commercial Paper, in the absence of such withholding or deduction, except that no such additional amount shall be payable with respect to this Definitive Guaranteed Euro-Commercial Paper:
- (a) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of this Definitive Guaranteed Euro-Commercial Paper by reason of his having some connection with the Commonwealth of Australia or the State of Queensland other than the mere holding of this Definitive Guaranteed Euro-Commercial Paper provided that such holder shall not be regarded as being connected with the Commonwealth of Australia for the reason that such a holder is a resident of the Commonwealth of Australia within the meaning of the Income Tax Assessment Act 1936 ("**Tax Act**") where, and to the extent that, such tax is payable by reason of Section 128B(2A) of the Tax Act;
  - (b) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where this Definitive Guaranteed Euro-Commercial Paper is presented for payment;
  - (c) if presented for payment more than 30 days after payment is due in respect of this Definitive Guaranteed Euro-Commercial Paper except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day;
  - (d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27th November, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;
  - (e) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Definitive Guaranteed Euro-Commercial Paper to another paying agent in a Member State of the European Union; or
  - (f) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of this Definitive Guaranteed Euro-Commercial Paper by reason of his being an Offshore Associate of the Issuer and the holder is acting other than in the capacity of a clearing house, paying agent,

custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia.

For the purposes of this Definitive Guaranteed Euro-Commercial Paper:

**"Offshore Associate"** means an associate (as defined in section 128F of the Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire this Definitive Guaranteed Euro-Commercial Paper in carrying on a business in Australia at or through a permanent establishment of the associate in Australia; or
  - (b) a resident of Australia that acquires this Definitive Guaranteed Euro-Commercial Paper in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country.
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Definitive Guaranteed Euro-Commercial Paper or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Definitive Guaranteed Euro-Commercial Paper:

**"Payment Business Day"** means any day (other than a Saturday or a Sunday) which is both (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation London and (b) either (i) if the above mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the relevant Specified Currency, which in the case of Australian dollars shall be Sydney, or (ii) if the above mentioned Specified Currency is euro, a day which is a TARGET Business Day.

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

4. The payment obligations of the Issuer represented by this Definitive Guaranteed Euro-Commercial Paper constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference amongst themselves and with all other present and future unsecured and unsubordinated obligations, of the Issuer other than obligations preferred by mandatory provisions of law (which include the claims referred to in sections 13A and 16 of the Banking Act 1959 of Australia and section 86 of the Reserve Bank Act 1959 of Australia).
5. This Definitive Guaranteed Euro-Commercial Paper is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

6. If this is an interest bearing Definitive Guaranteed Euro-Commercial Paper, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Definitive Guaranteed Euro-Commercial Paper falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day or, if earlier, on the Maturity Date;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Definitive Guaranteed Euro-Commercial Paper, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; and
  - (c) if no Interest Payment Dates are specified on the face of this Definitive Guaranteed Euro-Commercial Paper, the Interest Payment Date shall be the Maturity Date.
7. If this is a fixed rate interest bearing Definitive Guaranteed Euro-Commercial Paper, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Definitive Guaranteed Euro-Commercial Paper is denominated in Sterling or if market practice so dictates (as determined by the Issuing and Paying Agent), 365 days at the Fixed Interest Rate specified above with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **"Interest Period"** for the purposes of this paragraph.
8. If this is a floating rate interest bearing Definitive Guaranteed Euro-Commercial Paper, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Definitive Guaranteed Euro-Commercial Paper which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Definitive Guaranteed Euro-Commercial Paper is denominated in Sterling, 365 days.

As used in this Definitive Guaranteed Euro-Commercial Paper:

**"LIBOR"** shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Definitive Guaranteed Euro-Commercial Paper, (the **"ISDA Definitions"**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period (or, if this Definitive Guaranteed Euro-Commercial Paper is denominated in Sterling, on the first day thereof) (a **"LIBOR Interest Determination Date"**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Definitive Guaranteed Euro-Commercial Paper in relation to the Reference Rate; and

**"London Banking Day"** shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Definitive Guaranteed Euro-Commercial Paper which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Definitive Guaranteed Euro-Commercial Paper, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**");

- (c) the Issuing and Paying Agent will, as soon as practicable after 11.00am (London time) on each LIBOR Interest Determination Date or 11.00am (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 8(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 8(a). The Amount of Interest will be calculated by applying the Rate of Interest to the Nominal Amount of one Definitive Guaranteed Euro-Commercial Paper of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Definitive Guaranteed Euro-Commercial Paper is denominated in Sterling, 365, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Issuing and Paying Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;
- (d) a certificate of the Issuing and Paying Agent as to the Rate of Interest payable hereon for any Interest Period will be conclusive and binding as between the Issuer and the bearer hereof;
- (e) the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
- (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Definitive Guaranteed Euro-Commercial Paper, or if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
9. If the proceeds of this Definitive Guaranteed Euro-Commercial Paper are accepted in the United Kingdom, the Nominal Amount or other redemption amount payable hereunder in respect of principal shall not be less than the equivalent in any currency of £100,000.
10. Instructions for payment must be received at the offices of the Issuing and Paying Agent together with this Definitive Guaranteed Euro-Commercial Paper as follows:
- (a) if this Definitive Guaranteed Euro-Commercial Paper is denominated in Australian dollars, at least two Business Days prior to the relevant payment date;
- (b) if this Definitive Guaranteed Euro-Commercial Paper is denominated in United States dollars on or prior to the relevant payment date; and
- in all other cases, at least one Business Day prior to the relevant payment date.



As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above mentioned Specified Currency.

11. This Definitive Guaranteed Euro-Commercial Paper shall not be validly issued unless manually authenticated by the Issuing and Paying Agent.
12. This Definitive Guaranteed Euro-Commercial Paper will become void unless presented for payment within a period of ten years from the Maturity Date.
13. This Definitive Guaranteed Euro-Commercial Paper and any non-contractual obligations arising out of or in connection with it are governed by, and will be construed in accordance with, the laws of England.
14. In relation to any legal action or proceedings arising out of or in connection with this Definitive Guaranteed Euro-Commercial Paper ("**Proceedings**") the Issuer irrevocably submits to the jurisdiction of the courts of England and any courts of appeal from them 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. This submission is made for the benefit of the bearer of this Definitive Guaranteed Euro-Commercial Paper and shall not affect the right of such bearer to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any court of competent jurisdiction preclude any of them from taking Proceedings in any other court of competent jurisdiction (whether concurrently or not).  
  
The Issuer irrevocably appoints Law Debenture Corporate Services Limited at its offices in London (currently at Fifth Floor, 100 Wood Street, London EC2V 7EX) as its authorised agent for service of process in England. Nothing in this Definitive Guaranteed Euro-Commercial Paper shall affect the right to serve process in any other manner permitted by law. If for any reason such agent shall cease to be such agent for service of process, the Issuer shall forthwith appoint a new agent for service of process in England.
15. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Definitive Guaranteed Euro-Commercial Paper, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Signed in facsimile on behalf of  
**Bank of Queensland Limited**

By:  
(Authorised Signatory)

By:  
(Authorised Signatory)

**AUTHENTICATED** by  
**Deutsche Bank AG, London Branch**  
Without recourse, warranty or liability  
and for authentication purposes only

By:  
(Authorised Signatory)

By:  
(Authorised Signatory)



## SCHEDULE

### Payments of Interest

The following payments of interest in respect of this Definitive Guaranteed Euro-Commercial Paper have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issuing and Paying Agent</b>

# Selling Restrictions

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Pursuant to the Dealer Agreement dated 28 February 2005 (as amended, replaced or supplemented from time to time) between the Issuer and the Dealers, as amended and supplemented from time to time (“**Dealer Agreement**”), the Notes will be offered by the Issuer through the Dealers or to third parties who are not Dealers. The Issuer will have the sole right to accept any such offers to purchase Notes and may reject any such offer in whole or (subject to the terms of such offer) in part. Each Dealer has the right to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more Dealers as a dealer for a particular issue of Notes.

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## 1 General

By its purchase and acceptance of Notes issued under the Dealer Agreement, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and that it will not directly or indirectly offer, sell, resell, reoffer or deliver Notes or distribute the Information Memorandum or any other document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, in connection with the primary distribution of the Notes, it will not sell Notes to any person if, at the time of such sale, the employees of the Dealer aware of, or involved in, the sale knew or had reasonable grounds to suspect that, as a result of such sale, any Notes or an interest in any Notes were being, or would later be, acquired (directly or indirectly) by an associate of the Issuer for the purposes of section 128F(9) of the Income Tax Assessment Act 1936 of Australia (“**Tax Act**”) and associated regulations and, where applicable, any replacement legislation including, but not limited to, the Income Tax Assessment Act 1997 of Australia, except as permitted by section 128F(5) of the Tax Act.

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## 2 Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (“**Corporations Act**”)) in relation to the Programme or the Notes has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

- (a) has not offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of any Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Information Memorandum or any other offering material or advertisement relating to any Notes in Australia,

unless (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act, (ii) such action complies with all applicable laws, regulations and directives, and (iii) such action does not require any document to be lodged with ASIC.

Section 708(19) of the Corporations Act provides that an offer of debentures for issue or sale

does not need disclosure to investors under Part 6D.2 of the Corporations Act if the issuer is an Australian authorised deposit-taking institution (“**ADI**”). As at the date of this Information Memorandum, the Issuer is an ADI.

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### 3 The United States of America

The Notes and the Guarantee have not been and will not be registered under the Securities Act of 1933, as amended (“**Securities Act**”) and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, US persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

Notes in bearer form are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to US persons, except in certain transactions permitted by US tax regulations. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed that it has offered and sold and it will offer and sell the Notes outside the United States to non-US persons only in accordance with Rule 903 of Regulation S.

Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it, nor any of its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S. Each Dealer has agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

“The Notes covered hereby have not been registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered and sold within the United States or to, or for the account or benefit of US persons. Terms used above have the meaning given to them by Regulation S.”

Terms used in this paragraph have the meanings given to them by Regulation S.

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### 4 The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom;
- (b) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business;
- (c) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer; and

- (d) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21(1) of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

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## 5 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) (as amended) of Hong Kong ("CO"), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) (as amended) of Hong Kong ("SFO") and any rules made under the SFO, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the CO; and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation, information memorandum or other offering material or other document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made under the SFO.

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## 6 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No.25 of 1948, as amended, the "FIEA") and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No.228 of 1949, as amended) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

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## 7 Singapore

The Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (as amended) ("**Securities and Futures Act**").

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell the Notes nor make the Notes the subject of an invitation for subscription or purchase, nor will it circulate or distribute the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to the public or any member of the public in Singapore other than:

- (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act;

- (b) to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act; or
- (c) pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Each Dealer has further represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, to notify (whether through the distribution of this Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes or otherwise) each of the following relevant persons specified in Section 275 of the Securities and Futures Act which has subscribed or purchased Notes, namely a person who is:

- (i) a corporation (which is not an accredited investor) (as defined in Section 4A of the Securities and Futures Act) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest however described in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Notes under Section 275 of the Securities and Futures Act except:

- (A) to an institutional investor (for corporations) under Section 274 of the Securities and Futures Act or to a relevant person, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid in cash or by exchange of securities or other assets and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act;
- (B) where no consideration is given for the transfer; or
- (C) where the transfer is by operation of law.

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## **8 Further restrictions**

If as a result of a change in or the making of any law, treaty or official directive or request (whether or not having the force of law, but if not having the force of law compliance with which is in accordance with the practice of responsible financial institutions in the country concerned) the Issuer reasonably determines that the selling restrictions set out above require amendment or variation to ensure compliance with such law, treaty or official directive or request, the Issuer may by 30 days' notice to each Dealer notify new selling restrictions which shall take effect from the date specified in such notice.

# Directory

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## ISSUER

### Bank of Queensland Limited

Address: Level 17, 259 Queen Street  
Brisbane QLD 4000  
Australia  
Telephone: +61 7 3212 3660  
Fax: +61 7 3212 3418  
Contact: ECP Desk

## ARRANGER

### Deutsche Bank AG, London Branch

Address: Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
Telephone: +44 20 7545 1048  
Fax: +44 113 336 2014  
Contact: ECP Group

## DEALERS

### Banc of America Securities Limited

Address: 5 Canada Square  
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United Kingdom  
Telephone: +44 20 7996 8904  
Fax: +44 20 7995 0048  
Contact: ECP Desk

### Barclays Bank PLC

Address: 5 The North Colonnade  
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United Kingdom  
Telephone: +44 20 7773 9075  
Fax: +44 20 7516 7548  
Contact: ECP Trading Desk

### Citibank International plc

Address: Citigroup Centre  
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Canary Wharf  
London E14 5LB  
United Kingdom  
Telephone: +44 20 7986 9070  
Fax: +44 20 7986 6837  
Contact: Short-Term Fixed Income Desk

### Deutsche Bank AG, London Branch

Address: Winchester House  
1 Great Winchester Street  
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United Kingdom  
Telephone: +44 20 7545 1048  
Fax: +44 113 336 2014  
Contact: ECP Group

### National Australia Bank Limited, Hong Kong Branch

Address: Level 27, One Pacific Place  
88 Queensway  
Hong Kong  
Telephone: +852 2810 0925  
Fax: +852 2526 5891  
Contact: ECP Desk

### The Royal Bank of Scotland plc

Address: 135 Bishopsgate  
London EC2M 3UR  
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Telephone: +44 20 7085 3968  
Fax: + 44 20 7085 1900  
Contact: Commercial Paper Group



**ISSUING AND PAYING AGENT**

**Deutsche Bank AG, London Branch**

Address: Winchester House  
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United Kingdom  
Telephone: +44 20 7545 8000  
Fax: +44 20 7547 5782  
Contact: Trust & Securities Services