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BASE PROSPECTUS

Queensland Treasury Corporation

(A corporation constituted under the laws of the State of Queensland)

U.S.$10,000,000,000
Euro Medium Term Note Facility

guaranteed by

The Treasurer of the State of Queensland on behalf of The Government of Queensland

Arranger

UBS Investment Bank

Dealers

Australia and New Zealand Banking Group Limited
ABN 11 005 357 522

BofA Securities

Citigroup

Commonwealth Bank of Australia
ABN 48 123 123 124

Deutsche Bank

J.P. Morgan

National Australia Bank Limited
ABN 12 004 044 937

Nomura

RBC Capital Markets

TD Securities

UBS Investment Bank

Westpac Banking Corporation
ABN 33 007 457 141

The date of this Base Prospectus is 28 January 2026

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This Base Prospectus comprises a base prospectus for the purposes of Article 8(1) of the Prospectus Regulation. When used in this Base Prospectus, "Prospectus Regulation" means Regulation (EU) 2017/1129.

Queensland Treasury Corporation (the "Issuer" or the "Corporation" or "QTC") and the Government of Queensland (the "Guarantor" and, together the "Responsible Persons") accept responsibility for the information contained in this Base Prospectus. To the best of the knowledge and belief of the Responsible Persons (each having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Any notes issued under this U.S.$10,000,000,000 Euro Medium Term Note Facility (the "Notes" and the "Facility" respectively) on or after the date of this Base Prospectus are issued subject to the provisions described herein. This does not affect any Notes issued prior to the date of this Base Prospectus.

This Base Prospectus is to be read in conjunction with all information which is incorporated herein by reference (see "Documents Incorporated by Reference"). This Base Prospectus shall be read and construed on the basis that such information is incorporated in and forms part of this Base Prospectus.

Other than in relation to the information which is deemed to be incorporated by reference (see "Documents Incorporated by Reference"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the Commission de Surveillance du Secteur Financier (the "CSSF").

Subject as set out herein, this Base Prospectus and any supplement hereto will only be valid for issuing Notes of up to U.S.$10,000,000,000 (or its equivalent in the other currencies provided for herein) outstanding at any one time, calculated by reference to the Exchange Rate prevailing at the Agreement Date (each as defined in the penultimate paragraph of "Form of the Notes") and otherwise on the basis specified in "Form of the Notes". The Notes will be issued on a continuing basis to one or more of the Dealers. Notes may be issued to persons other than Dealers. Dealers and such other persons are together referred to as "Dealers".

This Base Prospectus has been approved as a base prospectus by the CSSF, as competent authority under the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or the Guarantor or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

The CSSF, as per Article 6 (4) of the Luxembourg Law on Prospectuses of 16 July 2019, assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Facility to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange.

This Base Prospectus (as supplemented at the relevant time, if applicable) is valid for 12 months from its date until 28 January 2027 in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "EEA"). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and

have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended or superseded, the "MiFID II").

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "Conditions of the Notes") of Notes will be set out in a final terms document (the "Final Terms") which, with respect to Notes to be listed on the Luxembourg Stock Exchange, will be filed with the CSSF. Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

The Facility provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer (as defined below). The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

Each of the Issuer and the Guarantor has been rated AA+ by Standard & Poor's (Australia) Pty. Ltd. ("S&P") and Aa1 by Moody's Investors Service Pty Limited ("Moody's"). S&P and Moody's are established outside the European Economic Area (the "EEA") and the United Kingdom (the "UK") and have not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") or Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK CRA Regulation"). Ratings by S&P are endorsed by S&P Global Ratings Europe Limited and S&P Global Ratings UK Limited and ratings by Moody's are endorsed by Moody's Deutschland GmbH and Moody's Investors Service Ltd., each of which is a credit rating agency established in the EEA and registered under the CRA Regulation or established in the UK and registered under the UK CRA Regulation, respectively, each in accordance with the CRA Regulation or the UK CRA Regulation, as applicable, and have not been withdrawn. A list of EEA registered credit rating agencies is available on the European Securities and Markets Authority ("ESMA") website at www.esma.europa.eu/supervision/credit-rating-agencies/risk (list last updated on 10 July 2024).

Notes issued under the Facility may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated at the request of the Issuer, such rating will be specified in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Issuer or the Guarantor by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia (the "Corporations Act") and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. This Base Prospectus may not be distributed to anyone who is not such a person and any person who receives this Base Prospectus is advised that they must not distribute it to any person who is not entitled to receive it.

Amounts payable on Floating Rate Notes will be calculated by reference to one of EURIBOR, SONIA or SOFR as specified in the relevant Final Terms. As at the date of this Base Prospectus, (i) the administrator of EURIBOR (European Money Markets Institute) is included in ESMA's register of administrators under Article 36 of Regulation (EU) No. 2016/1011 (as amended) (the "EU Benchmarks Regulation") and the register (the "UK Benchmarks Register") of administrators and benchmarks established and maintained by the Financial Conduct Authority (the "FCA") pursuant to Article 36 Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "UK Benchmarks Regulation" and, together with the EU Benchmarks Regulation, the "Benchmarks Regulations"); and (ii) the administrators of SONIA and SOFR are not included in ESMA's register of

administrators under the EU Benchmarks Regulation or the UK Benchmarks Register. As far as the Issuer is aware, the administrator of SONIA, the Bank of England, and the administrator of SOFR, the Federal Reserve Bank of New York (the "FRBNY") do not fall within the scope of the Benchmarks Regulations by virtue of Article 2 of the Benchmarks Regulations.

An investment in Notes issued under the Facility involves certain risks. *For a discussion of these risks see "Risk Factors".*

Neither the Dealers specified on pages 10 to 11 (the "Dealers", which expression shall include any additional Dealers appointed under the Facility from time to time) nor any of their respective affiliates have separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus, or any further information supplied in connection with the Notes.

No person is or has been authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other financial statements or further information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer, the Guarantor, any Dealer or any of their respective affiliates.

Neither this Base Prospectus nor any other financial statements nor any further information supplied in connection with the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by either the Issuer, the Guarantor, any Dealer or any of their respective affiliates that any recipient of this Base Prospectus or any financial statements or any further information supplied in connection with the Notes should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantor. None of this Base Prospectus, any other financial statements or any further information supplied in connection with the Notes constitute an offer or invitation by or on behalf of the Issuer, the Guarantor, any Dealer or any of their respective affiliates to any person to subscribe for or to purchase any of the Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer and/or the Guarantor is correct at any time subsequent to the date hereof or that any other financial statements or any further information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers (and their respective affiliates) expressly do not undertake to review the financial or other condition or affairs of the Issuer or the Guarantor during the life of the Facility. Investors should review, inter alia, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes issued under the Facility.

Citigroup Global Markets Limited is incorporated in the UK and is authorised in the UK by the Prudential Regulation Authority (the "PRA") and regulated in the UK by the FCA and the PRA. Citigroup Global Markets Limited does not hold an Australian Financial Services License and, in providing the services to the Issuer and the Guarantor, it relies on various exemptions contained in the Corporation Act 2001 (Commonwealth of Australia) (the "Corporations Act") and the Corporations Regulations 2001 promulgated under the Corporations Act (together the "Corporations Laws"). Citigroup Global Markets Limited hereby notifies all relevant persons that all services contemplated under this document are provided to the Issuer and the Guarantor by Citigroup Global Markets Limited from outside of Australia and to the extent necessary, Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and Australian Financial Services Licence No. 240992) a related body corporate of Citigroup Global Markets Limited within the meaning of the Corporations Laws, has arranged for Citigroup Global Markets Limited to provide these services to the Issuer and the Guarantor.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Guarantor, the Dealers or any of their respective affiliates represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Dealers or any of their respective affiliates which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of the Notes in the United States of America, the EEA, the UK, Australia, Japan, Canada, Hong Kong (as defined below), New Zealand, Singapore and the People's Republic of China (see below and "Subscription and Sale").

This Base Prospectus has been prepared on the basis that any Notes with a denomination of less than €100,000 (or its equivalent in any other currency) will (i) only be admitted to trading on an EEA regulated market as defined in MiFID II, or a specific segment of an EEA regulated market, to which only qualified investors (as defined in the Prospectus Regulation) can have access (in which case they shall not be offered or sold to non-qualified investors) or (ii) only be offered to the public in a Member State of the EEA pursuant to an exemption under Article 1(4) of the Prospectus Regulation. Accordingly, any person making or intending to make an offer of Notes in that Member State may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(a) *has sufficient knowledge and experience to make a meaningful evaluation of an investment in the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any supplement or in any applicable Final Terms;*

(b) *has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;*

(c) *has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;*

(d) *understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant financial markets; and*

(e) *is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.*

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowings and (3) any other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled "MIFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled "UK MIFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001, AS MODIFIED OR AMENDED FROM TIME TO TIME (the "SFA")

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise stated in the applicable Final Terms, all Notes shall be 'prescribed capital markets products' (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

U.S. INFORMATION

This Base Prospectus is being circulated in the United States to a limited number of QIBs (as defined in "Form of the Notes") for informational use solely in connection with the consideration of the purchase of certain Notes issued under the Facility. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

Notes in registered form may be offered or sold within the United States only to QIBs in transactions exempt from registration under the Securities Act. Each U.S. purchaser of Notes in registered form is hereby notified that the offer and sale of any Notes in registered form to it may be being made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act ("Rule 144A").

Each purchaser or holder of Notes represented by a Rule 144A Global Note (as defined in "Form of the Notes") or any Notes issued in registered form in exchange or substitution therefor (together "Legended Notes") will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "Subscription and Sale" and "Transfer Restrictions". Unless otherwise stated, terms used in this paragraph have the meanings given to them in "Form of the Notes".

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is unlawful.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a corporation constituted under the laws of the State of Queensland, Australia. All of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of the Issuer and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside Australia upon the Issuer or such persons, or to enforce judgments against them obtained in courts outside Australia predicated upon civil liabilities of the Issuer or such directors and officers under laws other than Australian law, including any judgment predicated upon United States federal securities laws. Similar considerations also apply in the case of the Guarantor.

OTHER INFORMATION

All references to "U.S.$" and "U.S. dollars" are to United States dollars, references to "euro" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, references to "Yen" and "¥" are to Japanese yen, references to "sterling" and "£" are to pounds sterling, references to "$", "A$", "Australian $" and "dollars" are to Australian dollars and reference to Renminbi, RMB and CNY are to the lawful currency of the People's Republic of China (the "PRC") which, for the purposes of this Base Prospectus, excludes the Hong Kong Special Administrative Region of the PRC

("Hong Kong"), the Macau Special Administrative Region of the PRC and Taiwan. As used herein, the term "United States" or "U.S." means the United States of America (including the States and the District of Columbia), its territories, its possessions (including the Commonwealth of Puerto Rico) and other areas subject to its jurisdiction, and the term "United States person" means a citizen or resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof or an estate or trust the income of which is subject to United States federal income taxation regardless of its source. In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted. Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

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STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions (in each case outside Australia and not on any market in Australia) with a view to supporting the market price of the Notes at level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and, if appropriate, a supplement to the Base Prospectus or a new base prospectus will be published.

This Overview constitutes a general description of the Facility for the purposes of the Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the "Delegated Regulation").

Words and expressions defined in "*Conditions of the Notes*" below shall have the same meaning in this Overview:

Issuer:	Queensland Treasury Corporation.
Issuer Legal Entity Identifier ("LEI"):	98INKCEEHOU5YJS0HQ88
Guarantor:	The Treasurer on behalf of The Government of Queensland.
Guarantor LEI:	54930083BECHPLBYEW59
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Facility. These are set out under "*Risk Factors*" below and include the impact a downturn in the Queensland economy may have on the Issuer, the risks related to the inability of the Issuer to access suitable funding markets when required, the exposure of the Issuer to counterparties in the financial services industry and/or the possibility that the Issuer suffers a loss. There are also certain factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee. These are also set out under "*Risk Factors*" below and include the impact a downturn in the Queensland economy, market volatility and recent market developments may have on the Guarantor. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Facility, these are set out under "*Risk Factors*" below and include, *inter alia*, market risks related to the Notes, including liquidity risk, exchange rate risk, interest rate risk and credit risk.
Arranger:	UBS AG London Branch.
Dealers:	Australia and New Zealand Banking Group Limited ABN 11 005 357 522 Citigroup Global Markets Limited Commonwealth Bank of Australia ABN 48 123 123 124 Deutsche Bank AG, London Branch J.P. Morgan Securities plc Merrill Lynch International

	National Australia Bank Limited ABN 12 004 044 937 Nomura International plc RBC Europe Limited The Toronto-Dominion Bank UBS AG London Branch Westpac Banking Corporation ABN 33 007 457 141. Under the Distribution Agreement other institutions may be appointed as Dealers either in relation to the Facility as a whole or in relation to specific issues thereunder. Issues of Notes denominated in sterling are subject to certain restrictions, see "*General Information*".
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*" and "*Transfer Restrictions*"), including the following restrictions applicable at the date of this Base Prospectus. *Notes with a maturity of less than one year* Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, as amended (the "FSMA") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".
Agent, Transfer Agent and Exchange Agent:	Deutsche Bank AG, London Branch.
Amount:	Up to U.S.$10,000,000,000 (or its equivalent in other currencies at the time of agreement to issue) outstanding at any one time. Under the Distribution Agreement the nominal amount of the Notes outstanding under the Facility may be increased, subject to satisfaction of certain conditions set out therein.
Description:	Continuously offered Euro Medium Term Notes.
Distribution:	Notes will be distributed on a private or syndicated placement basis.
Currencies:	U.S. dollars, euro, Yen, sterling, Australian dollars, Canadian dollars, New Zealand dollars, Hong Kong dollars, Norwegian kroner, Renminbi, Swedish kronor, Swiss francs and Danish kroner or such other currency or currencies as may be agreed with the relevant Dealer, subject to any applicable legal or regulatory restrictions.

Maturities:	Any maturity subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body, however called) or any laws or regulations applicable to the relevant currency or the Issuer.
Issue Price:	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par as specified in the applicable Final Terms.
Fixed Rate Notes:	Fixed interest will be payable in arrear on a specified date or dates in each year (as indicated in the applicable Final Terms) and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined on the basis of a reference rate as specified in the applicable Final Terms.
Other provisions in relation to Floating Rate Notes:	Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer. The Margin (if any) relating to such floating rate will be specified in the applicable Final Terms. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their principal amount and will not bear interest other than in relation to interest due after the Maturity Date.
Low Interest (discount) Notes:	Low Interest (discount) Notes will be offered and sold at a discount to their principal amount and will bear interest at a rate lower than would otherwise be payable if they were issued at or about par.
High Interest (premium) Notes:	High Interest (premium) Notes will be offered and sold at a premium to their principal amount and will bear interest at a rate higher than would otherwise be payable if they were issued at or about par.
Benchmark Discontinuation:	In the case of Floating Rate Notes other than Floating Rate Notes where the Reference Rate is specified in the applicable Final Terms as being SOFR, if the Issuer determines that a Benchmark Event has occurred, the relevant benchmark or screen rate may be replaced by a Successor Rate or, if there is no Successor Rate but the Issuer determines there is an Alternative Rate (acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems

	appropriate, which may include consultation with an Independent Adviser), such Alternative Rate. An Adjustment Spread may also be applied to the Successor Rate or the Alternative Rate (as the case may be), together with any Benchmark Amendments (which in the case of any Alternative Rate, any Adjustment Spread (unless formally recommended or provided for) and any Benchmark Amendments shall be determined by the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser). For further information, see Condition 4.4.
Redemption:	The Final Terms applicable to each issue of Notes will indicate either that the Notes of that issue cannot be redeemed prior to their stated maturity, except for taxation reasons or following an Event of Default, or that such Notes will be redeemable at the option of the Issuer and/or at the option of the holder(s) of such Notes upon giving not less than 30 nor more than 60 days' irrevocable notice to the relevant Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be indicated in the applicable Final Terms. The Notes will only be redeemed at an amount other than 100 per cent. of their nominal amount in the case of certain Zero Coupon Notes. Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions — Notes with a maturity of less than one year* " above.
Form of the Notes:	The Notes will be issued in either bearer or registered form as set out in the applicable Final Terms. Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.
Denominations of definitive Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer and as indicated in the applicable Final Terms save that the minimum denomination of each Note will be such minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body, however called) or any laws or regulations applicable to the relevant currency or the Issuer, see "*Certain Restrictions — Notes with a maturity of less than one year*" above and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent in such other currency), unless the Notes will (i) only be admitted to trading on an EEA regulated market (as defined in MiFID II), or a specific segment of the EEA regulated market, to which only qualified investors (as defined in the Prospectus Regulation) can have access (in which case they shall not be offered or sold to non-qualified investors), or (ii) only be offered to the public in an EEA Member State

	pursuant to an exemption under Article 1(4) of the Prospectus Regulation.
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed within Australia, subject as provided in Condition 7. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 7, be required to pay additional amounts to cover the amounts deducted.
Status of the Notes:	The Notes will constitute direct unsubordinated and unsecured obligations of the Issuer and, save for certain securities referred to in Condition 3, will rank *pari passu* with all other direct and general unsecured obligations (other than subordinated obligations, if any) of the Issuer for borrowed money.
Guarantee:	The Guarantor will guarantee the payment when due of all amounts that are or may become payable by the Issuer on or in respect of the Notes. The Guarantee will be a direct and unconditional obligation of the Guarantor. All moneys payable by the Guarantor under the Guarantee will be a charge upon, and will be paid out of, the Consolidated Fund of the State of Queensland which will be to the extent necessary appropriated accordingly, and the Guarantee will rank *pari passu* with all of the Guarantor's other unsecured obligations.
Cross default:	The Notes will contain a cross default in relation to the due payment of principal in respect of any indebtedness for borrowed money or under any guarantee in respect of any indebtedness for borrowed money in each case in excess of U.S.$10,000,000 (or its equivalent in any other currency or currencies).
Rating:	Each of the Issuer and the Guarantor has been rated AA+ by S&P and Aa1 by Moody's. Notes issued under the Facility may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated at the request of the Issuer, such rating will be specified in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Issuer or the Guarantor by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing, Approval and admission to trading:	Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Facility to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Notes may also be listed on such other or further stock exchange(s) as may be

	agreed by the Issuer and the relevant Dealer in relation to each Series. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.
Governing law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the UK, Japan, Australia, Canada, Hong Kong, New Zealand, Singapore and the PRC and such other restrictions as may be required in connection with the offering and sale of a particular Series of Notes, see "*Subscription and Sale"* and *"Transfer Restrictions*".

RISK FACTORS

Each of the Issuer and the Guarantor believes that the following factors may affect the Issuer's and the Guarantor's ability to fulfil their respective obligations in respect of the Notes issued under the Facility. Most of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Facility are also described below.

Each of the Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Facility, but the inability of the Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer or the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and the information incorporated by reference and reach their own views prior to making any investment decision.

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Facility

A downturn in the Queensland economy could have an impact on the Issuer's ability to fulfil its obligations under Notes issued under the Facility

The Issuer derives the majority of its income from interest income derived from its on-lendings to Queensland state governmental bodies. The ability of these bodies to make principal and interest payments may be impacted by any materially adverse changes in the Queensland economy. If these bodies were unable to fulfil their obligations to make payments of principal and interest on on-lent funds, this may have an adverse impact on the Issuer's ability to fulfil its obligations under Notes issued under the Facility.

The Issuer may be unable to access suitable funding markets when required or it may suffer a significant loss of capital

The Issuer relies on having sufficient access to capital to conduct its business activities and fulfil its obligations under Notes issued under the Facility. If the Issuer experiences a delay in accessing appropriate funding markets, it may be unable to refinance significant loans or Notes becoming due. If the Issuer is unable to access suitable funding markets when required or suffers a significant loss of capital, this could have an adverse effect on its ability to fulfil its obligations under Notes issued under the Facility.

Soundness of Financial Institutions

QTC's exposure to counterparties in the financial services industry is relatively significant. This exposure mainly arises through its funding in the capital market and investment activities. These counterparties mainly include commercial banks and investment banks. Many of these relationships expose QTC to credit risk in the event of default of a counterparty. In addition, QTC's credit risk may be exacerbated when the collateral it holds is not sufficient, cannot be realised upon or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure it is due. Many of the hedging and other risk management strategies utilised by QTC also involve transactions with financial services counterparties. The weakness or insolvency of these counterparties may impair the effectiveness of the QTC hedging and other risk management strategies, which may in turn adversely impact the Issuer's financial performance and position.

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Facility and/or the Guarantor's ability to fulfil its obligations under the Guarantee

Disruption of technology systems or breaches of data security may adversely impact the Issuer and/or the Guarantor's operations, reputation and financial position

Many of the day-to-day operations of the Issuer and the Guarantor are computer-based, and therefore the reliability and security of the Issuer and Guarantor's information technology systems and infrastructure are essential. Technology risk may arise from events including a failure of these systems to operate effectively or an inability to restore or recover such systems in acceptable timeframes. Cyber-attacks by third parties, including state-sanctioned actors, present an ongoing and increasing risk to the operations of the Issuer and the Guarantor. These events may be wholly or partially beyond the control of the Issuer and the Guarantor. Such events may result in disruption to operations, reputation damage, litigation, loss or theft of data, or regulatory investigations and penalties. This may adversely impact the Issuer and the Guarantor's financial performance and position.

Climate-related events could adversely affect the Issuer and the Guarantor

Climate change may present risks arising from extreme weather events, such as severe storms, cyclones, floods, rising sea levels, drought and fires. In recent years, extreme La Niña weather patterns and tropical cyclones have caused flooding and significant infrastructure and property damage over large parts of the State of Queensland, and persistent drought conditions have affected crop production and livestock, as well as increased the intensity and frequency of bushfires. The economic and financial implications of such events may adversely impact the Issuer's and Guarantor's financial performance and position and ultimately have an adverse impact on the Issuer's ability to fulfil its obligations under Notes and/or the ability of the Guarantor to fulfil its obligations under the Guarantee.

Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee

To understand the ways in which the Guarantor endeavours to protect against certain of the risks summarised below, see the discussion below under "*Queensland Economy*".

A downturn in the economy of Queensland or Australia could have an impact on the Guarantor's ability to fulfil its obligations under the Guarantee

The Guarantor guarantees the payment of principal and interest when due on the Notes. The Guarantor's main sources of revenue are transfers from the Commonwealth (from Goods and Services Taxation revenue) and State taxation revenue. The Guarantor receives goods and services tax grants from the Commonwealth to meet its funding obligations. In addition, the Guarantor relies on State taxation, including, among other sources of taxation, property and payroll tax. As most of these revenues are economy based, a material adverse change in the Queensland economy could result in decreased tax revenues. In addition, a material adverse change in the economy of Australia could have an adverse effect on the amount of transfer payments that the Guarantor receives from the Commonwealth. Any of these events could ultimately adversely affect the ability of the Guarantor to fulfil its obligations under the Guarantee.

The transition to a low carbon economy may have complex effects

The Queensland government, the Australian government and the governments of most of Queensland's major trading partners have adopted policies designed to significantly lower carbon emissions, including commitments to reach net zero carbon emissions by 2050 as well as interim targets such as the Australian government's target of a 43 per cent. reduction in carbon emissions below 2005 levels by 2030. These policies include measures designed to significantly expand the use of renewable energy and to reduce the use of fossil fuels including thermal coal and gas. These measures are likely to have

significant effects on the economies of Queensland and Australia, including significant new investment in renewable energy, energy storage and electricity transmission projects, but reduced demand for commodities such as thermal coal and gas that are currently significant industries in Queensland generating substantial taxes and royalties. In addition, many industries are likely to face transitional issues including adjusting the way they source and use energy, which could affect their costs and operations. The effects of this transition are complex and difficult to predict precisely. If they result in lower economic growth, this could have an adverse effect on the ability of the Guarantor to fulfil its obligations under the Guarantee.

Global Economic Conditions and volatility resulting from geopolitical developments

Queensland's economy is affected by global economic conditions, including regional and global rates of economic growth. A significant downturn in economic conditions either globally or in the APAC region where Queensland's largest trading partners are based could adversely affect economic growth in Queensland. In recent years, the COVID-19 pandemic and geopolitical developments have significantly affected the global economy, resulting in market volatility and economic uncertainty. For example, the direct and indirect effects of the COVID-19 pandemic, Russia's invasion of Ukraine and conflict in the Middle East have included supply chain disruption, inflation and volatile energy prices. Rising inflation in many countries resulted in sharp increases in interest rates between 2021 and 2023. More recently, the announcement, suspension, amendment and imposition of tariffs by the United States administration, often with little notice, together with responses by countries affected by United States tariffs, have created significant uncertainty and are likely to adversely impact economic growth in affected countries, including the United States.

Any downturns in the global economy, whether as a result of these factors or otherwise, may lead to increased market volatility and decreased consumer confidence. The potential impact of such global economic pressure on the Guarantor is uncertain. There can be no assurance that the Queensland economy will grow in a prolonged negative global economic climate.

A continuation of the slowdown in the growth of the Chinese economy or a deterioration in trade relations with China, given that China is Queensland's largest export destination, could affect the Guarantor. In addition, the State of Queensland exports various primary products, including commodities, coal, liquefied natural gas and beef, and the prices for some of those exports are driven by global forces. Changes in global political conditions, such as the impact of Russia's invasion of Ukraine, the impact of the Trade and Cooperation Agreement reached between the UK and the European Union, tensions between China and Taiwan, and continued or escalated conflict in the Middle East, North Korea, Ukraine or elsewhere in the world have the potential to lead to extended periods of increased political and economic uncertainty and volatility in the global financial markets.

These factors, particularly should current conditions begin to deteriorate, could materially and adversely affect the markets in ways that are difficult to predict or effectively manage. This in turn could adversely affect QTC's business, financial condition and results of operations, as well as the Guarantor.

FACTORS THAT INVESTORS SHOULD CONSIDER WHEN ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE FACILITY

A range of Notes may be issued under the Facility. A number of these Notes may have features which contain particular risks for potential investors.

Risks applicable to the Structure of a particular issue of Notes

Notes subject to optional redemption by the Issuer may limit the market value of those Notes

The applicable Final Terms may indicate that the relevant Notes are redeemable at the Issuer's option on or after a specified date prior to their stated maturity at a specified price or prices (which may include a premium), together with accrued interest to the date of redemption. An optional redemption feature of Notes may limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices, which are deemed to be "benchmarks" (including, among others, the euro interbank offered rate ("EURIBOR"), have been the subject of on-going international and national regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and “benchmarks” remain subject to ongoing monitoring. Most of these reforms are already effective whilst others are still to be implemented. These reforms have caused a number of such benchmarks to disappear, while others, or their replacements may perform differently to their predecessors, and the termination, replacement and/or reform of benchmarks may have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the EU. Among other things, it (i) requires benchmark administrators to be

authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed), subject to certain transitional provisions.

These reforms (including the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable) could have a material impact on any Notes linked to or referencing a "benchmark" which is in-scope of one or both regulations, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements imposed thereunder. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have (without limitation) the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark"; or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any other such reforms in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

Any such consequences could have a material adverse effect on the value or liquidity of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes.

The occurrence of a Benchmark Event or SOFR Benchmark Transition Event, as applicable, may adversely affect the return on and the market value of Floating Rate Notes

Investors should be aware that in the case of Floating Rate Notes, the Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as EURIBOR, Sterling Overnight Index Average ("SONIA") or the secured overnight financing rate ("SOFR"), or other relevant reference rate ceases to exist or be published or another Benchmark Event or SOFR Benchmark Transition Event, as applicable, occurs.

These fallback arrangements include the possibility that the Rate of Interest could be determined by reference to a Successor Rate or an Alternative Rate or a SOFR Benchmark Replacement, as applicable, and that an Adjustment Spread or a SOFR Benchmark Replacement Adjustment, respectively, may be applied to such Successor Rate or Alternative Rate or SOFR Benchmark Replacement, as the case may be, as a result of the replacement of the relevant "benchmark" or screen rate (as applicable) originally specified with the Successor Rate or the Alternative Rate or the SOFR Benchmark Replacement (as the

case may be). Certain Benchmark Amendments or other amendments, in the case of SOFR, to the Conditions of such Notes may also be made without the consent or approval of holders of the relevant Floating Rate Notes. In the case of any Alternative Rate, any Adjustment Spread (unless formally recommended or provided for) and any Benchmark Amendments, and any SOFR Benchmark Replacement, SOFR Benchmark Replacement Adjustment and related amendments, the relevant alternative, replacement and adjustment (if any) and any such amendments shall be determined by the Issuer (acting in good faith and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) or, in the case of SOFR, the Issuer or the SOFR Benchmark Replacement Agent, if any. Any Adjustment Spread or SOFR Benchmark Replacement Adjustment that is applied may not be effective to reduce or eliminate economic prejudice to investors. The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread (which could be positive, negative or zero)) or SOFR Benchmark Replacement (including with the application of a SOFR Benchmark Replacement Adjustment) will still result in any Notes linked to or referencing a benchmark performing differently (which may include payment of a lower Rate of Interest) than they would if the relevant benchmark were to continue to apply in its current form.

In certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of any Successor Rate or Alternative Rate, any determinations that may need to be made by the Issuer and the involvement of any Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value, market price or liquidity of and return on any such Notes. Any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes and could also have a material adverse effect on the value, market price or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes.

The market continues to develop in relation to SONIA as a reference rate

Where the applicable Final Terms for a series of Floating Rate Notes specifies that the interest rate for such Floating Rate Notes will be determined by reference to SONIA ("SONIA-Linked Notes"), interest will be determined on the basis of Compounded Daily SONIA (as defined in the Conditions of the Notes). Compounded Daily SONIA differs from Sterling LIBOR in a number of material respects, including (without limitation) that Compounded Daily SONIA is a backward-looking, compounded, risk-free or secured overnight rate, whereas Sterling LIBOR is expressed on the basis of a forward-looking term and include a credit risk-element based on inter-bank lending. As such, investors should be aware that there may be a material difference in the behaviour of Sterling LIBOR and SONIA as interest reference rates for Floating Rate Notes.

The Bank of England publishes certain historical indicative secured overnight financing rates, although such historical indicative data inherently involves assumptions, estimates and approximations. Potential investors in SONIA-Linked Notes should not rely on such historical indicative data or on any historical changes or trends in SONIA as an indicator of the future performance of SONIA. Accordingly, SONIA over the term of any SONIA-Linked Notes may bear little or no relation to the historical actual or historical indicative data.

Prospective investors in any Floating Rate Notes referencing Compounded Daily SONIA should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. For example, 'term' SONIA, which seeks to

measure the market's forward expectation of an average SONIA rate over a designated term, was adopted by the relevant working group in 2021.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions in the case of Floating Rate Notes for which Compounded Daily SONIA is specified as being applicable in the applicable Final Terms. Furthermore, the Issuer may in the future issue Floating Rate Notes referencing SONIA that differ materially in terms of the interest determination provisions when compared with the provisions for such determination as set out in Conditions 4.2(e). The continued development of SONIA-based rates for the Eurobond markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA referenced Floating Rate Notes issued under the Facility from time to time.

In addition, the manner of adoption or application of SONIA reference rate in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should consider how any mismatch between the applicable conventions for the use of the SONIA reference rate across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Floating Rate Notes referencing Compounded Daily SONIA.

There can be no guarantee that SONIA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in such Notes. If the manner in which SONIA is calculated is changed, that change may result in a reduction in the amount of interest payable on Floating Rate Notes referencing Compounded Daily SONIA and the trading prices of such Notes.

Investors should carefully consider these matters when making their investment decision with respect to any such Floating Rate Notes.

The use of SOFR as a reference rate for any SOFR notes is subject to important limitations

SOFR is a broad U.S. Treasury repo financing rate that represents overnight secured funding transactions. As SOFR is an overnight funding rate, any Series of Floating Rate Notes where the interest rate will be determined by reference to SOFR ("SOFR-Linked Notes") will be calculated on the basis of either the arithmetic mean of SOFR over the relevant Interest Period or compounding SOFR during the relevant Interest Period. As a consequence of this calculation method, the amount of interest payable on each Interest Payment Date will only be known a short period of time prior to the relevant Interest Payment Date. Holders of such SOFR-Linked Notes therefore will not know at the start of the Interest Period the interest amount which will be payable on any SOFR-Linked Notes.

The FRBNY notes on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the New York Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. In addition, SOFR is published by the FRBNY based on data received from other sources. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the holders of any SOFR-Linked Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on SOFR-Linked Notes and a reduction in the trading prices of SOFR-Linked Notes, which would have an adverse effect on the Noteholders who could lose part of their investment.

In addition, other index providers are developing products that are perceived as competing with SOFR. It is possible that competing products may become more widely accepted in the marketplace than SOFR. If market acceptance for SOFR as a benchmark for floating rate notes declines, the return on and the value of SOFR-Linked Notes could be adversely affected. Furthermore, market terms for debt securities

indexed on SOFR may evolve over time, and Noteholders may consequently suffer from increased pricing volatility and market risk.

The amount of interest payable with respect to each Interest Period will only be determined near the end of the Interest Period for SONIA-Linked Notes and compounded SOFR-linked Notes

The Rate of Interest on Floating Rate Notes referencing Compounded Daily SONIA and compounded SOFR-linked Notes is only capable of being determined at the end of the relevant SONIA Observation Period (as defined in 4.2(e)) or relevant Interest Period, respectively. Therefore, holders of any such Floating Rate Notes will not know the amount of interest payable with respect to each Interest Period until shortly prior to the related Interest Payment Date and it may be difficult for investors in any such Floating Rate Notes to estimate reliably the amount of interest which will be payable on each such Interest Payment Date at the beginning of or during the relevant Interest Period. Further, if Floating Rate Notes referencing Compounded Daily SONIA or compounded SOFR-linked Notes are redeemed or otherwise become due and payable early on a date which is not an Interest Payment Date, the final rate of interest payable in respect of such Floating Rate Notes shall only be determined by reference to a shortened period ending immediately prior to the date on which the Floating Rate Notes become due and payable.

SOFR and SONIA may be more volatile than other benchmarks or market rates

Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as U.S. dollar LIBOR. As a result, the return on and value and market price of compounded SOFR-linked Notes may fluctuate more than floating rate securities that are linked to less volatile rates. In addition, the volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repo market. The FRBNY has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the FRBNY will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. Similar considerations may also apply in respect of SONIA. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in SOFR-Linked Notes or SONIA-Linked Notes, as applicable.

The interest rate on SONIA-Linked Notes and compounded SOFR-linked Notes will be based on a compounded average of daily SONIA and SOFR or may be determined by reference to the SONIA Compounded Index or the SOFR Index, respectively, and may differ from rates referencing SONIA or SOFR that use an alternative basis to determine the applicable rate

For each Interest Period, the interest rate on any Floating Rate Notes referencing Compounded Daily SONIA or compounded SOFR-linked Notes is based on a compounded average of daily SONIA or daily SOFR, respectively and not on daily SONIA or SOFR rate published on or in respect of a particular date during such Interest Period. Each of the SONIA Compounded Index and the SOFR Index measures the cumulative impact of compounding SONIA or SOFR, respectively, on a unit of investment over time. The value of the SONIA Compounded Index or the SOFR Index on a particular business day reflects the effect of compounding SONIA or SOFR, respectively, on such business day and allows the calculation of Compounded Daily SONIA or SOFR averages, as applicable, over custom time periods. For this and other reasons, the interest rate on Floating Rate Notes referencing Compounded Daily SONIA or compounded SOFR-linked Notes during any Interest Period will not be the same as the interest rate on other SONIA or SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SONIA or SOFR rate in respect of a particular date during a Interest Period is negative, its contribution to the relevant compounded rate will be less than one, resulting in a reduction to such compounded rate used to calculate the interest payable on any Floating Rate Notes referencing Compounded Daily SONIA or compounded SOFR-linked Notes on the interest payment date for such Interest Period.

There can be no assurance that SONIA or SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of SONIA-Linked Notes or SOFR-Linked Notes, respectively

SONIA and SOFR are published by the Bank of England and the FRBNY as the respective administrators of SONIA and SOFR. The Issuer has no control over the determination, calculation or publication of SONIA or SOFR. The administrator of SONIA or SOFR may make changes that could change the value of SONIA or SOFR, as the case may be, or discontinue SONIA or SOFR, respectively, and has no obligation to consider the interests of holders of SONIA-Linked Notes or SOFR-Linked Notes in doing so. Each of the Bank of England or the FRBNY (or, in each case, a successor), as the respective administrator of SONIA and SOFR, respectively, may make methodological or other changes that could change the value of SONIA or, SOFR, including changes related to the method by which SONIA or SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or SOFR, or timing related to the publication of SONIA and SOFR. In addition, the respective administrators of SONIA or SOFR may alter, discontinue or suspend calculation or dissemination of SONIA or SOFR (in which case a fallback method of determining the interest rate on any SONIA-Linked Notes or SOFR-Linked Notes, respectively, will apply, as further described in Conditions 4.2(e) and 4.2(f), respectively.

There can be no assurance that SONIA or SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of SONIA-Linked Notes or SOFR-Linked Notes, respectively. If the manner in which SONIA or SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on any respective SONIA-Linked Notes or SOFR-Linked Notes, which may adversely affect the trading prices of such Notes. If the rate at which interest accrues on any SONIA-Linked Notes or SOFR-Linked Notes for any Interest Period declines to zero or becomes negative, no interest will be payable on such Notes on the Interest Payment Date for such Interest Period. The administrator of each of SONIA and SOFR has no obligation to consider the interests of holders of SONIA-Linked Notes or SOFR-Linked Notes, respectively, in calculating, adjusting, converting, revising or discontinuing SONIA or SOFR, as the case may be. In addition, the administrator of each of SONIA or SOFR may withdraw, modify or amend the published SONIA or SOFR rate or other SONIA or SOFR data, respectively, in its sole discretion and without notice.

The SONIA Compounded Index or SOFR Index may be modified or discontinued, which could adversely affect the value and market price of any Floating Rate Notes referencing Compounded Daily SONIA or Floating Rate Notes referencing SOFR where SOFR Index Compound is specified as being applicable in the applicable Final Terms

The SONIA Compounded Index and the SOFR Index are published by The Bank of England and the FRBNY, respectively, and the Issuer has no control over their methods of calculation, publication schedule, rate revision practices or the availability of the SONIA Compounded Index or SOFR Index at any time. There can be no guarantee that the SONIA Compounded Index or the SOFR Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in any Floating Rate Notes referencing Compounded Daily SONIA or Floating Rate Notes referencing SOFR where SOFR Index Compound is specified as being applicable in the applicable Final Terms. If the manner in which the SONIA Compounded Index or the SOFR Index is calculated, including the manner in which SONIA or SOFR, respectively, is calculated, is changed, that change may result in a reduction in the amount of interest payable on any Floating Rate Notes referencing Compounded Daily SONIA or Floating Rate Notes referencing SOFR where SOFR Index Compound is specified as being applicable in the applicable Final Terms and the trading prices of such Notes. In addition, the Bank of England or the FRBNY may withdraw, modify or amend the published SONIA Compounded Index or SOFR Index, respectively, or other SONIA or SOFR data in its sole discretion and without notice. The interest rate for any Interest Period will not be adjusted for any modifications or amendments to the SONIA Compounded Index or the SOFR Index or other SONIA or SOFR data

that the Bank of England or the FRBNY may publish after the interest rate for that Interest Period has been determined.

With respect to a Series of compounded SOFR-linked Notes using the payment delay convention or a convention for which a SOFR Rate Cut-Off Date is applicable, it will not be possible to calculate accrued interest with respect to any period until after the end of such period or the SOFR Rate Cut-Off Date, as applicable

With respect to a Series of compounded SOFR-linked Notes using the payment delay convention or a convention for which a SOFR Rate Cut-Off Date is applicable, because daily SOFR in respect of a given day is not published until the U.S. Government Securities Business Day immediately following such day, it will not be possible to calculate accrued interest with respect to any period until after the end of such period or the SOFR Rate Cut-Off Date, as applicable, which may adversely affect investors' ability to trade such Notes in the secondary market.

The base rate for compounded SOFR-linked Notes using the payment delay convention or a convention for which a SOFR Rate Cut-Off Date is applicable will be calculated using the daily SOFR in respect of the relevant SOFR Rate Cut-Off Date. A holder of such Notes will not receive the benefit of any increase in the level of SOFR on any date subsequent to the relevant SOFR Rate Cut-Off Date

The formula used to determine the base rate for compounded SOFR-linked Notes using the payment delay convention employs a SOFR Rate Cut-Off Date for the final Interest Period with respect to such Notes. For such final Interest Period, daily SOFR as used in the calculation of compounded SOFR for any day from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or any earlier redemption date, if applicable, will be daily SOFR in respect of the SOFR Rate Cut-Off Date. The SOFR Rate Cut-Off Date will be the number of U.S. Government Securities Business Days as specified in the applicable Final Terms prior to the Maturity Date or any earlier redemption date, if applicable.

In addition, the formula used to determine the base rate for compounded SOFR-linked Notes using any convention for which a SOFR Rate Cut-Off Date is applicable may employ such SOFR Rate Cut-Off Date, if so specified in the applicable Final Terms, for each Interest Period with respect to such Notes.

As a result of the foregoing, a holder of a series of compounded SOFR-linked Notes using the payment delay convention or a convention for which a SOFR Rate Cut-Off Date is applicable will not receive the benefit of any increase in the level of SOFR on any date subsequent to the applicable SOFR Rate Cut-Off Date in connection with the determination of the interest payable with respect to the final Interest Period for an applicable Series of compounded SOFR-linked Notes using the payment delay convention or with respect to each interest period for an applicable series of compounded SOFR-linked Notes employing a SOFR Rate Cut-Off Date convention. This could reduce the amount of interest that may be payable on such Notes.

Holders of a Series of compounded SOFR-linked Notes using the payment delay convention will receive payments of interest on a delayed basis

The Interest Payment Dates for any Series of compounded SOFR-linked Notes using the payment delay convention with respect to interest rate determination and interest payments will be two business days (or such other number of business days as specified in the applicable Final Terms) after the interest period end date at the end of each Interest Period for such Notes. This convention differs from the interest payment convention that has been used historically for Floating Rate Notes with forward-looking interest rates based on other benchmark or market rates, where interest typically has been determined at the start of an interest period and paid on a fixed day that immediately follows the final day of the applicable Interest Period. As a result, holders of a Series of compounded SOFR-linked Notes

using the payment delay convention will receive payments of interest on a delayed basis as compared to Floating Rate Notes in which they previously may have invested.

Risks relating to Notes denominated in Renminbi

Set out below is a description of the principal risks which may be relevant to an investor in Notes denominated in Renminbi ("Renminbi Notes"):

Renminbi is not completely freely convertible, there are significant restrictions on the remittance of Renminbi into and out of the PRC and the liquidity of investments in Renminbi Notes is subject to such restrictions

Renminbi is not completely freely convertible as of the date of this Base Prospectus. The government of the PRC (the "PRC Government") continues to regulate conversion between Renminbi and foreign currencies despite significant reduction in the control by the PRC Government in recent years over trade transactions involving the import and export of goods and services, as well as other frequent routine foreign exchange transactions. These transactions are known as current account items. Participating banks in Hong Kong and a number of other jurisdictions (the "Applicable Jurisdictions") have been permitted to engage in the settlement of current account trade transactions in Renminbi; however, remittance of Renminbi into and out of the PRC for the settlement of capital account items is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are (as of the date of this Base Prospectus) being developed gradually and will be subject to interpretation and application by the relevant authorities in the PRC.

Although Renminbi was added to the Special Drawing Rights basket of currencies, in addition to the U.S. dollar, euro, Yen and sterling, created by the International Monetary Fund as an international reserve asset in 2016 and policies further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by The People's Bank of China (the "PBoC") in 2018, there is no assurance that the PRC Government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that any pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated that have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Renminbi Notes.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service Renminbi Notes

As a result of the restrictions imposed by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

While the PBoC has entered into agreements on the clearing of Renminbi business (the "Settlement Agreements") with financial institutions in a number of financial centres and cities (each, an "RMB Clearing Bank"), including, but not limited to, Hong Kong, and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC. The relevant RMB Clearing Bank only has access to onshore liquidity support from the PBoC for the purpose of settling open positions of participating banks for limited types of transactions. The relevant RMB Clearing Bank is not obliged to settle for participating banks any open positions resulting from other foreign exchange transactions or conversion services. Where onshore liquidity support from the PBoC is not available, the participating banks will need to source Renminbi from outside the PRC to settle such open positions.

The offshore Renminbi market is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended so as to have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of investments in Renminbi Notes. To the extent that the Issuer is required to source Renminbi outside the PRC to service Renminbi Notes, there is no assurance that the Issuer will be able to source Renminbi on satisfactory terms, if at all.

Although the Issuer's primary obligation is to make all payments with respect to Renminbi Notes in Renminbi, where a RMB Currency Event is specified in the applicable Final Terms, in the event the Issuer determines, while acting in good faith, that one of RMB Inconvertibility, RMB Non-Transferability or RMB Illiquidity (each as defined in Condition 6.7) has occurred, as a result of which, the Issuer is unable to make any payment in respect of Renminbi Notes in Renminbi, the terms of such Renminbi Notes will permit the Issuer to make payment in U.S. dollars (or such other currency as may be specified in the Final Terms) converted using the Spot Rate for the relevant Determination Date, all as provided in Condition 6.7. The value of these Renminbi payments in U.S. dollar terms may vary with the prevailing exchange rates in the market place.

An investment in Renminbi Notes is subject to exchange rate risks

The value of the Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. The PBoC has in recent years implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change and others that may be implemented, may increase the volatility in the value of the Renminbi against other currencies. All payments of interest and principal with respect to Renminbi Notes will be made in Renminbi unless a RMB Currency Event is specified in the applicable Final Terms, and a RMB Currency Event occurs, in which case payment will be made in U.S. dollars. As a result, the value of these Renminbi payments in U.S. dollars or other foreign currency terms may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the U.S. dollar or other applicable foreign currencies, then the value of any investment in Renminbi Notes in terms of the U.S. dollar or other applicable foreign currency will decline.

An investment in fixed rate Renminbi Notes is subject to interest rate risks

The value of Renminbi payments under Renminbi Notes may be susceptible to interest rate fluctuations occurring within and outside the PRC. The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

If a Renminbi Note carries a fixed interest rate, then the trading price of such Renminbi Notes will vary with fluctuations in Renminbi interest rates. If an investor in Renminbi Notes tries to sell such Renminbi Notes before their maturity then they may receive an offer that is less than the amount invested.

Payments in respect of Renminbi Notes will be made to investors in the manner specified in the Conditions

Investors might be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong or such other RMB Settlement Centre(s) as may be specified in the applicable Final Terms. All Renminbi payments to investors in respect of Renminbi Notes will be made solely: (i) for so long as Renminbi Notes are represented by Global Notes held with the common depositary for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, S.A. ("Clearstream, Luxembourg"), by transfer to a Renminbi bank account maintained in Hong Kong or any such other RMB Settlement Centre(s) in accordance with prevailing Euroclear and/or Clearstream, Luxembourg rules and procedures, or (ii) for so long as Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong or such other RMB Settlement Centre(s) in accordance with prevailing rules and regulations. Other than as described in Condition 6.7, the Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

There might be PRC tax consequences with respect to investment in Renminbi Notes

In considering whether to invest in Renminbi Notes, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situation, as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the Noteholder's investment in Renminbi Notes may be materially and adversely affected if the Noteholder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those Renminbi Notes.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Modification may adversely affect the interest of holders of the Notes

The conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of the holders of the Notes to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all holders of the Notes, including holders of the Notes who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those holders of the Notes who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Issuer and the Agent may, without the consent of holders of the Notes, agree to any modification to any of the provisions of the Agency Agreement and the Notes which is of a formal, minor or technical nature or which is made to correct a manifest or proven error.

Any change of law may adversely impact the Notes

The conditions of the Notes are governed by English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact on the Notes of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

Trading in the clearing systems

In relation to any issue of Notes which have a specified minimum denomination and higher integral multiples of another smaller amount, should definitive Notes be required to be issued, a holder who holds less than the minimum denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the specified minimum denomination such that its holding amounts to the minimum denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the specified minimum denomination in their account with the relevant clearing system at the relevant time may not receive his entitlement in the form of definitive Notes unless and until such time as their holding equals the minimum denomination or any higher permitted denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the specified minimum denomination may be illiquid and difficult to trade.

Risks related to Sustainable Finance Notes

The application of the net proceeds of Sustainable Finance Notes as described in "Use of Proceeds" may not meet investor expectations or be suitable for an investor's investment criteria

Prospective investors in any Sustainable Finance Notes (as defined in "*Use of Proceeds*") should have regard to the information in "*Use of Proceeds*" regarding the use of the net proceeds of those Sustainable Finance Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Sustainable Finance Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, the Guarantor, the Dealers, any of their respective affiliates or any other person that the use of such proceeds for any Eligible Expenditures (as defined in "*Use of Proceeds*") will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Expenditures. The Dealers shall not be responsible for the ongoing monitoring of the use of proceeds in respect of any such Notes.

Furthermore, it should be noted that the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as, a "green", "sustainable", "social" or an equivalently-labelled project or investment that may finance such project is evolving. No assurance be given that a clear definition, consensus or label will develop over time or that, if it does, any Sustainable Finance Notes will comply with such definition, market consensus or label.

In addition, no assurance can be given by the Issuer, the Guarantor, the Dealers, any of their respective affiliates or any other person to investors that any Sustainable Finance Notes will comply with any present or future standards or requirements regarding any "green", "sustainable", "social" or other equivalently-labelled performance objectives, including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "EU Taxonomy Regulation" including the supplemental delegated regulations related thereto), and accordingly, the status of any Notes as being "green", "sustainable", "social" (or equivalent) could be withdrawn at any time

Any Green Notes (as defined in "*Use of Proceeds*") will not be compliant with Regulation (EU) 2023/2631 (the "EuGB Regulation") and are only intended to comply with the requirements and processes in the Issuer's Green Bond Framework. It is not clear if the establishment under the EuGB Regulation of the "European Green Bond" or "EuGB" label and the optional disclosures regime for bonds issued as "environmentally sustainable" could have an impact on investor demand for, and pricing

of, green use of proceeds bonds that do not comply with the requirements of the "EuGB" label or the optional disclosures regime, such as the Green Notes. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Notes that do not comply with those standards proposed under the EuGB Regulation.

No assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Expenditures will meet any or all investor expectations regarding such "green", "sustainable", "social" or other equivalently-labelled performance objectives or that any adverse environmental, social, sustainable and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Expenditures. In addition, the criteria for what constitutes an Eligible Expenditure may be changed from time to time.

No assurance or representation is given by the Issuer, the Guarantor, the Dealers, any of their respective affiliates or any other person as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Sustainable Finance Notes and in particular with any Eligible Expenditures to fulfil any environmental, sustainability, social and/or other criteria. Any such report, assessment, opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such report, assessment, opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantor, the Dealers, any of their respective affiliates or any other person to buy, sell or hold any such Sustainable Finance Notes. Any such report, assessment, opinion or certification is only current as of the date it was issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such report, assessment, opinion or certification for the purpose of any investment in such Sustainable Finance Notes. Currently, the providers of such reports, assessments, opinions and certifications are not subject to any specific oversight or regulatory or other regime. Investors in such Notes shall have no recourse against the Issuer, the Guarantor, the Dealers, any of their respective affiliates or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

In the event that any Sustainable Finance Notes are listed or admitted to trading on any dedicated "green", "environmental", "social" or "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Guarantor, the Dealers, any of their respective affiliates or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Guarantor, the Dealers, any of their respective affiliates or any other person that any such listing or admission to trading will be obtained in respect of any such Sustainable Finance Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Sustainable Finance Notes.

While it is the intention of the Issuer to apply an amount equal to the net proceeds of any Sustainable Finance Notes and obtain and publish the relevant reports, assessments, opinions and certifications in, or substantially in, the manner described in "*Use of Proceeds*", there can be no assurance that the Issuer will be able to do this. Nor can there be any assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Expenditure will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or failure to apply an amount equal to the net proceeds of any issue of Sustainable Finance Notes for any Eligible Expenditures or to obtain and publish (or the subsequent withdrawal of)

any such reports, assessments, opinions and certifications, will not constitute an Event of Default under the relevant Sustainable Finance Notes or give rise to any other claim of a holder of such Sustainable Finance Notes against the Issuer or the Guarantor.

The withdrawal of any report, assessment, opinion or certification as described above, or any such report, assessment, opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such report, assessment, opinion or certification is reporting, assessing, opining or certifying on, and/or any such Sustainable Finance Notes no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of such Sustainable Finance Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Risks related to the market generally

Set out below is a brief description of the principal market risks related to the Notes, including liquidity risk, exchange rate risk, interest rate risk and credit risk.

Illiquidity may have an adverse effect on the market value of Notes

The Notes may have no established trading market when issued, and one may never develop. If a market does develop for the Notes, it may not be very liquid and investments in Notes may trade at a discount to their initial offering price depending on prevailing interest rates, market for similar securities, general economic conditions and the Issuer's and/or Guarantor's financial condition. Therefore, investors may be unable to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.

Exchange rate risks and exchange controls may adversely affect an investor's return on the Notes

The Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency other than the Specified Currency. These include the risk that exchange rates may significantly change, including changes due to depreciation or appreciation of the Specified Currency relative to the investor's currency, and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation in the value of the investor's currency relative to the Specified Currency would decrease (1) the equivalent yield on the Notes in the investor's currency, (2) the equivalent value of the principal payable on the Notes in the investor's currency and (3) the equivalent market value of the Notes in the investor's currency.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate as well as the availability of a specified foreign currency at the time of any payment of principal or interest on a Note or any payments under the Guarantee. As a result, investors may receive less interest or principal than expected, or no interest or principal. Even if there are no actual exchange controls, it is possible that the Specified Currency for any particular Note would not be available at such Note’s maturity.

Changes in interest rates may adversely affect the market value of fixed rate Notes

Investments in Notes that have a fixed interest rate involve the risk that subsequent changes in market interest rates may adversely affect the market value of those fixed rate Notes.

Credit ratings may not reflect all risks of an investment in the Notes

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non- EEA credit rating agencies, unless the relevant credit ratings are endorsed by a EEA -registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The following information which has previously been published and has been filed with the CSSF shall be incorporated by reference in, and form part of, this Base Prospectus:

(a) the annual report on Form 18-K dated 23 January 2026, filed with the U.S. Securities and Exchange Commission in relation to the Issuer and the Government of Queensland for the fiscal year ended 30 June 2025 (the "2025 Form 18-K") (available at: https://www.qtc.com.au/wp-content/uploads/2026/01/UKO2-2011702916-v1-Documents-incorporated-by-reference-2025-Form-18-K.pdf);

(b) the annual report on Form 18-K dated 21 February 2025, filed with the U.S. Securities and Exchange Commission in relation to the Issuer and the Government of Queensland for the fiscal year ended 30 June 2024 (the "2024 Form 18-K") (available at: https://www.qtc.com.au/wp-content/uploads/2025/02/Form-18-K-dated-21-February-2025.pdf); and

(c) the terms and conditions of the Notes contained in the previous base prospectus dated 12 December 2008 (the "2008 Prospectus") on pages 45-67 prepared by the Issuer and the Guarantor in connection with the Facility (available at: https://www.qtc.com.au/wp-content/uploads/2020/01/ICM-28894565-v1-QTC_Base_Prospectus_12_December_2008.pdf), the terms and conditions of the Notes contained in the previous base prospectus dated 24 February 2016 (the "2016 Prospectus") on pages 39-69 prepared by the Issuer and the Guarantor in connection with the Facility (available at: https://www.qtc.com.au/wp-content/uploads/2020/01/ICM-28894552-v1-QTC_Base_Prospectus_24_February_2016.pdf), the terms and conditions of the Notes contained in the previous base prospectus dated 11 February 2020 (the "2020 Prospectus") on pages 46-81 prepared by the Issuer and the Guarantor in connection with the Facility (available at: https://www.qtc.com.au/wp-content/uploads/2020/02/ICM-34694632-v1-QTC_EMTN_Update_2020_-_Base_Prospectus_FINAL.pdf) and the terms and conditions of the Notes contained in the previous base prospectus dated 6 March 2025 (the "2025 Prospectus") on pages 56-103 prepared by the Issuer and the Guarantor in connection with the Facility (available at: https://www.qtc.com.au/wp-content/uploads/2025/03/UKO2-2009985805-v1-QTC-EMTN-Update-2025-Base-Prospectus-FINAL.pdf). Any other information set out elsewhere in the 2008 Prospectus, the 2016 Prospectus, the 2020 Prospectus and/or the 2025 Prospectus is not incorporated by reference.

In addition to the above, the following information published by the Issuer from time to time on or after the date of this Base Prospectus, and available at the below hyperlinks, shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus: (i) any annual report of the Issuer (each such report an "Annual Report"), including any audited financial statements of the Issuer (including the notes to such financial statements and any auditor's report thereon) included in any such Annual Report; (ii) any borrowing program papers of the Issuer, as filed by the Issuer with the Securities and Exchange Commission ("SEC") on a Form 18-K/A; (iii) any budget papers of the Guarantor, as filed by the Issuer with the SEC on a Form 18-K/A; (iv) any fiscal and economic review of the Guarantor, as filed by the Issuer with the SEC on a Form 18-K/A; and (v) any report on state finances and economic report of the Guarantor, as filed by the Issuer with the SEC on a Form 18-K/A. Any Annual Report will be published on the website of the Issuer at https://www.qtc.com.au/about-qtc/annual-reports/. Any information listed at (ii) to (v) of this paragraph will be published on the website of the Issuer at https://www.qtc.com.au/institutional-investors/news-and-publications/euro-medium-term-note-program-supplementary-disclosures/.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any information incorporated by reference therein)

shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in information which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

For ease of reference, please note that certain information required under the Prospectus Regulation to be included in or incorporated by reference in this Base Prospectus, can be found in the 2025 Form 18-K or the 2024 Form 18-K, as the case may be.

The following table sets out where in the 2025 Form 18-K the relevant information referred to below can be located:

Prospectus Regulation Requirement	**Location in 2025 Form 18-K**
Annex 7 10.1 (major shareholders)	Exhibit c(i) p* 33
Annex 7 11.1 (Financial information concerning the issuer's assets and liabilities, financial position and profits and losses)	Exhibit c(i)
(a) (Balance sheet)	p* 42
(b) (Income Statement)	p*41
(c) (Cash flow statement)	p* 44
(d) (Accounting policies and explanatory notes)	p* 45 - 77
Annex 7 11.1.1 (Report of the Auditor-General of Queensland)	p* 79 - 82
Annex 21 3 (Information to be disclosed about the Guarantor) and Annex 10 4 (Public finance)	
Annex 10 4.1(b) (Public Debt)	Exhibit e p* 753 – 757
Annex 10 4.1(e) (Balance Sheet for Queensland)	Exhibit c(ii) p* 122
Annex 10 4.1(f) (Operating Statements for Queensland)	Exhibit c(ii) p* 121
Notes to the Financial Statements for Queensland	Exhibit c(ii) p* 127 – 211

* The page numbers refer to the page references of the PDF document.

The following table sets out where in the 2024 Form 18-K the relevant information referred to below can be located:

Prospectus Regulation Requirement	**Location in 2024 Form 18-K**

Annex 7 9.1 (administrative, management and supervisory bodies)	Exhibit c(i) p* 32
.....	Exhibit c(vii) p* 1059 - 1060
Annex 7 10.1 (major shareholders)	Exhibit c(i) p* 32 – 33
.....	
Annex 7 11.1 (Financial information concerning the issuer's assets and liabilities, financial position and profits and losses)	Exhibit c(i)
.....	
(a) (Balance sheet)	p* 43
.....	
(b) (Income Statement)	p* 42
.....	
(c) (Cash flow statement)	p* 45
.....	
(d) (Accounting policies and explanatory notes)	p* 46 - 80
.....	
Annex 7 11.1.1 (Report of the Auditor-General of Queensland)	p* 82 - 85
.....	
Annex 21 3 (Information to be disclosed about the Guarantor) and Annex 10 4 (Public finance)	
Annex 10 4.1(b) (Public Debt)	Exhibit e p* 1065 – 1069
.....	
Annex 10 4.1(e) (Balance Sheet for Queensland)	Exhibit c(ii) p* 127
.....	
Annex 10 4.1(f) (Operating Statements for Queensland)	Exhibit c(ii) p* 126
.....	

* The page numbers refer to the page references of the PDF document.

Any documents themselves incorporated by reference in the information incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form ("Bearer Notes"), with or without interest coupons attached, or registered form ("Registered Notes"), without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S under the Securities Act ("Regulation S") and Registered Notes will be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A.

Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of a temporary global Note (a "Temporary Bearer Global Note") or, if so specified in the applicable Final Terms, a permanent global Note (a "Permanent Bearer Global Note") which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depositary (the "Common Depositary") for Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the "Exchange Date") which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either (a) for interests in a Permanent Bearer Global Note of the same Series or (b) for definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (i) an Event of Default (as defined in Condition 8) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 12 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Agent requesting exchange and, in the event of the

occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 60 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and on all interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

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

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

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

Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold outside the United States, will initially be represented by a global Note in registered form (a "Regulation S Global Note").

The Registered Notes of each Tranche may only be offered and sold in the United States or to U.S. persons in private transactions to "qualified institutional buyers" within the meaning of Rule 144A ("QIBs"). The Registered Notes of each Tranche sold to QIBs will be represented by a global note in registered form (a "Rule 144A Global Note" and, together with a Regulation S Global Note, the "Registered Global Notes").

Registered Global Notes will either (a) be deposited with a custodian for, and registered in the name of a nominee of, DTC for the accounts of Euroclear and Clearstream, Luxembourg, (b) be deposited with a common depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg, or (c) be deposited with a custodian for, and registered in the name of a nominee of, Euroclear, Clearstream, Luxembourg, or any additional or alternative clearing system specified in the applicable Final Terms (an "Alternative Clearing System"), as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Rule 144A Global Note will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4) as the registered holder of the Registered Global Notes. None of the Issuer, the Guarantor, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (a) an Event of Default has occurred and is continuing, (b) in the case of Notes registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act, (c) in the case of Notes registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (d) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 12 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (d) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear, Clearstream, Luxembourg, and any Alternative Clearing System, in each case to the extent applicable. **Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see "*Transfer Restrictions*".**

General

Pursuant to the Agency Agreement (as defined in "*Conditions of the Notes*"), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code, ISIN and if available, the FISN and/or CFI and, where applicable, a CUSIP and CINS numbers are different from the common code, ISIN, CUSIP, CINS, the FISN and CFI assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any Alternative Clearing System, subject to any additional or alternative rules and operating procedures of any such Alternative Clearing System.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 8. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, will become entitled to proceed directly

against the Issuer on the basis of statements of account provided by Euroclear, Clearstream, Luxembourg and DTC on and subject to the terms of a deed of covenant (the "Deed of Covenant") dated 12 December 2008 and executed by the Issuer. In addition, holders of interests in such Global Note credited to their accounts with DTC may require DTC to deliver Definitive Notes in registered form in exchange for their interest in such Global Note in accordance with DTC's standard operating procedures.

APPLICABLE FINAL TERMS

[1][**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][2]

[1][**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][3]

[**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME** (the "**SFA**") – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined the classification of the Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Singapore Monetary Authority (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][4]

[Date]

Queensland Treasury Corporation

Issuer Legal Entity Identifier (LEI): 98INKCEEHOU5YJS0HQ88

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
Guaranteed by The Treasurer on behalf of The Government of Queensland
under the U.S.$10,000,000,000

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[1] *Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.*

[2] *Legend to be included on front of the Final Terms if one or more of the Managers/Dealers in relation to the Notes is a MiFID regulated entity.*

[3] *Legend to be included on front of the Final Terms if one or more of the Managers/Dealers in relation to the Notes is a UK MiFID regulated entity.*

[4] *Legend to be included on front of the Final Terms if the Notes sold into Singapore do not constitute prescribed capital markets products as defined under the CMP Regulations 2018.*

Euro Medium Term Note Facility

[The Notes will only be admitted to trading on [*insert name of relevant QI market/segment*], which is [an EEA regulated market/a specific segment of an EEA regulated market] (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.][5]

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated 28 January 2026 [and the supplement[s] to it dated [*date*] [and [*date*]]] (the "Base Prospectus") which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is and in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange, www.luxse.com.]

(*The following alternative language applies if the first tranche of an issue which is being increased was issued under a prospectus with an earlier date.*)

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Prospectus dated [12 December 2008/24 February 2016/11 February 2020/6 March 2025] which are incorporated by reference in the Base Prospectus dated 28 January 2026. This document constitutes the Final Terms of the Notes described herein for the purposes of the Regulation (EU) 2017/1129 (the "Prospectus Regulation") and must be read in conjunction with the Base Prospectus dated 28 January 2026 [and the supplement[s] to it dated [*date*] [and [*date*]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "Base Prospectus"), including the Conditions which are incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus is and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange, www.luxse.com.]

(*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub paragraphs. Italics denote directions for completing the Final Terms.*)

(*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.*)

1.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [*specify issue amount/ISIN/maturity date/issue date of earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for

[5] *Legend to be included for Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) which will only be admitted to trading on a Member State regulated market, or a specific segment of a Member State regulated market, to which only qualified investors can have access.*

			interests in the Permanent Global Note, as referred to in paragraph 20 below, which is expected to occur on or about [*date*]]][Not Applicable]
2.	Specified Currency or Currencies:		[ ]
3.	Aggregate Principal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
4.	Issue Price:		[ ] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
5.	(a)	Specified Denominations:	[ ]
	(*In the case of Registered Notes, this means the minimum integral amount in which transfers can be made*)		*(N.B. Notes must have a minimum denomination of €100,000 (or equivalent) unless they are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors can have access)* *(Note – where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:* *"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")*
	(b)	Calculation Amount (in relation to calculation of interest in relation to Notes in global form or Registered definitive form see Conditions):	[ ] (*If only one Specified Denomination, insert the Specified Denomination.* *If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.*)
6.	(a)	Issue Date:	[ ]

	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] *(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
7.	Maturity Date:		[*Specify date or for Floating rate notes* – Interest Payment Date falling in or nearest to [specify month and year]][6]
8.	Interest Basis:		[[ ] per cent. Fixed Rate] [[EURIBOR/ Compounded Daily SONIA/Compounded Daily SOFR] +/- [ ] per cent. Floating Rate] [Zero Coupon] (further particulars specified below)
9.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100/] per cent. of their nominal amount *(N.B. The Notes will only be redeemed at an amount other than 100 per cent. of their nominal amount in the case of certain Zero Coupon Notes)*
10.	Change of Interest Basis or Redemption/Payment Basis:		[*Specify the date on which the Notes change to another Interest Basis or Redemption/Payment Basis*][Not Applicable]
11.	Put/Call Options:		[Investor Put] [Issuer Call] [(further particulars specified below)] [Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date

[6] For Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date[7] (*Amend appropriately in the case of irregular Coupons*)
	(c)	Fixed Coupon Amount(s) (and in relation to Notes in global or Registered definitive form see Conditions):	[ ] per Calculation Amount[8]
	(d)	Broken Amount(s) for Notes (and in relation to Notes in global or Registered definitive form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(e)	Day Count Fraction:	[30/360][Actual/Actual (ICMA)][9]
	(f)	Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA)*). *In such a case, insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*.
13.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ]
	(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]

7 For certain Renminbi-denominated Fixed Rate Notes the Interest Payment Dates are subject to modification and the following words should be added: "provided that if any Interest Payment Date falls on a day which is not a Business Day, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day".

8 For Renminbi denominated Fixed Rate Notes where the Interests Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY 0.005, being rounded upwards".

9 Applicable to Renminbi-denominated Fixed Rate Notes.

(c)	Additional Business Centre(s):	[ ] *(Note that this item relates to the determination of interest period end dates)*
(d)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[ ] ("the Calculation Agent"")
(e)	Screen Rate Determination:	
	• Reference Rate:	[ ] month [EURIBOR/Compounded Daily SONIA/SOFR]
	• Interest Determination Date(s):	[ ] (*Second day on which T2 is open prior to the start of each Interest Period if EURIBOR, the day falling "p" London Banking Days prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period), if Compounded Daily SONIA and the day falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date, if SOFR*)
	• Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	• [Index Determination:	[Applicable/Not Applicable] (*In the case of SOFR, delete this paragraph*)]
	• [SOFR Rate of Interest Determination:	[SOFR Arithmetic Mean/SOFR Delay Compound/SOFR Index Compound/SOFR Lockout Compound/SOFR Lookback Compound /SOFR Shift Compound] (*Only applicable in the case of SOFR*)]
	• [SOFR Rate Cut-Off Date:	The day that is the [ ] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.

(*Only applicable in the case of SOFR. A minimum of 5 U.S. Government Securities Business Days should be specified unless otherwise agreed with the Agent or the Calculation Agent, as applicable*)]

- [Observation Method: [Lag/Shift/Not Applicable]

  (*Only applicable in the case of SONIA*)]

- [Observation Look-Back Period [ ] London Banking Day[s]

  (*Only applicable in the case of Compounded Daily SONIA, in which case, a minimum of 5 London Banking Days should be specified unless otherwise agreed with the Agent or the Calculation Agent, as applicable*)

- [p: [ ] [U.S. Government Securities Business Day[s]][London Banking Day[s]]

  (A minimum of 5 London Banking Days (in case of SONIA) or 5 U.S. Government Securities Business Days (in the case of SOFR) should be specified unless otherwise agreed with the Agent or the Calculation Agent, as applicable)]

- [Interest Payment Delay: [ ] U.S. Government Securities Business Day[s]

  (*Only applicable in the case of SOFR Delay Compound*)

- Specified Time: [ ]

- Day Count Fraction: [360/365/[ ]] / [Not Applicable]

(f) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

(g) Margin(s): [+/-][ ] per cent. per annum

(h) Minimum Rate of Interest: [ ] per cent. per annum

(i) Maximum Rate of Interest: [ ] per cent. per annum

(j) Day Count Fraction: [Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]

			[30/360] [30E/360] [30E/360 (ISDA)]
14.	Zero Coupon Note/ Low Interest (discount) Note/ High Interest (premium) Note Provisions		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Amortisation Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Day Count Fraction in relation to Early Redemption Amounts:	[Actual/365] [Actual/360] [30/360]

PROVISIONS RELATING TO REDEMPTION

15.	Notice Periods for Condition 5.2:		Minimum period: [ ] days Maximum period: [ ] days
16.	Issuer Call:		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[ ] per Calculation Amount
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[ ]
		(ii) Higher Redemption Amount:	[ ]
	(d)	Notice periods:	Minimum period: [ ] days Maximum period: [ ] days *(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

17.	Investor Put	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Optional Redemption Date(s):	[ ]
	(b) Optional Redemption Amount:	[ ] per Calculation Amount
	(c) Notice periods:	Minimum period: [ ] days Maximum period: [ ] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
18.	Final Redemption Amount:	[ ] per Calculation Amount (*N.B. Except in the case of Zero Coupon Notes where a Redemption/Payment Basis other than 100 per cent. of the nominal amount has been specified, the Final Redemption Amount shall be equal to 100 per cent. of the Calculation Amount per Calculation Amount*)
19.	Early Redemption Amount payable on redemption for taxation reasons or on event of default	[ ] per Calculation Amount (*N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20.	Form of Notes:	[Bearer Notes: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event]

		[Temporary Bearer Global Note exchangeable for Definitive Notes on or after the Exchange Date]] [Registered Notes: [Regulation S Global Note (U.S.$[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg] exchangeable for Definitive Registered Notes only upon an Exchange Event] [Rule 144A Global Note (U.S.$[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg] exchangeable for Definitive Registered Notes only upon an Exchange Event]] (*N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]."*)
21.	Additional Financial Centre(s):	[Not Applicable/*specify details*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 13(c) relates*)
22.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
23.	RMB Currency Event:	[Applicable/Not Applicable]
24.	Spot Rate (if different from that set out in Condition 6.7):	[/Not Applicable]
25.	Party responsible for calculating the Spot Rate:	[[ ] (the "Calculation Agent")]
26.	Relevant Currency (if different from that in Condition 6.7):	[/Not Applicable]
27.	RMB Settlement Centre(s)	[/Not Applicable]

Signed on behalf of Queensland Treasury Corporation:

By:.....
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market and, if relevant, listing on an official list*] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market and, if relevant, listing on an official list*] with effect from [ ].][Not Applicable.] (*Where documenting a fungible issue need to indicate that original securities are already admitted to trading.*)
(b)	Estimate of the total expenses related to admission to trading:	[ ]

2. RATINGS

	Ratings:	[[The Notes to be issued [[have been]/[are expected to be]] rated [*insert rating*] by [Standard & Poor's (Australia) Pty. Ltd. ("S&P") [and]/ Moody's Investors Service Pty Limited ("Moody's").] [Each of] S&P [and]/ Moody's is established outside the European Economic Area and the United Kingdom and has not applied for registration under the Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") or Regulation (EC) No. 1060/2009 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation"). [Ratings by S&P are endorsed by S&P Global Ratings Europe Limited and S&P Global Ratings UK Limited [and]/ ratings by Moody's are endorsed by Moody's Deutschland GmbH and Moody's Investors Services Ltd., each of which is a credit rating agency established in the European Economic Area and registered under the CRA Regulation or established in the United Kingdom and registered under the UK CRA Regulation, respectively, each in accordance with the CRA Regulation or the UK CRA Regulation, as applicable.] [*Need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider. Consider including the following (to be completed at the time of the relevant issuance):*

[[S&P Global Ratings] has, in its [month, year] publication "[S&P Global Ratings Definitions]", described a [long-term issue] credit rating of ['AA'] in the following terms: ["An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong ... Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.".]] [Complete as applicable]

[[Moody's Investors Service] has, in its [month, year] publication "[Rating Symbols and Definitions]", described a credit rating of ['Aa'] in the following terms: ["Obligations rated Aa are judged to be of high quality and are subject to very low credit risk ... Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.".]] [Complete as applicable].

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for [any fees/the fees of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business – *Amend as appropriate if there are other interests*]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation*.)]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(a)	Reasons for the offer:	[See ["*Use of Proceeds*"] in the Base Prospectus/*Give details*] [An amount equal to the net proceeds of the issue of the Notes shall be used for ["green"]/[and/or]/["social"] purposes (as described in the Base Prospectus) and therefore the Notes are [Green/Social/Sustainability] Notes as described, and as this term is defined, in the Base Prospectus.][An amount equal to the net proceeds of the issue of the Notes will be used by the Issuer

		to finance and/or refinance, in part or in full, new and/or existing [*description of relevant projects to be inserted*].][ ] (*See ["Use of Proceeds"] wording in the Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details*)
(b)	Estimated net proceeds:	[ ]

5. YIELD *(Fixed Rate Notes Only)*

Indication of yield:	[Not Applicable/]

6. OPERATIONAL INFORMATION

(a)	ISIN:	[ ]
(b)	Common Code:	[ ]
(c)	CUSIP:	[ ]
(d)	CFI:	[[*include code*], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(e)	FISN:	[[*include code*]as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available] (*If the CFI and/or FISN is not requested or available, it/they should be specified to be "Not Available"*)
(f)	Any clearing system(s) other than The Depository Trust Company, Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/*give name(s), address(s) and number(s)*]
(g)	Delivery:	Delivery [against/free of] payment
(h)	Names and addresses of initial Paying Agent(s):	[ ]
(i)	Names and addresses of additional Paying Agent(s) (if any):	[ ]

7. DISTRIBUTION

(a)	Method of Distribution:	[Syndicated/Non-syndicated]
(b)	If syndicated, names of Managers:	[*Specify names*/Not Applicable]
(c)	Stabilisation Manager(s) (if any):	[Not Applicable/*specify name*]
(d)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*specify name and address*]
(e)	Whether TEFRA D rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA not applicable]
(f)	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable] (*N.B. Advice should be taken from Singaporean counsel before disapplying this selling restriction*)

CONDITIONS OF THE NOTES

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

This Note is one of a Series (as defined below) of Notes issued by Queensland Treasury Corporation (the "Issuer") pursuant to an Amended and Restated Agency Agreement dated 6 March 2025 (as further amended, supplemented, novated and/or restated from time to time, the "Agency Agreement") and each made *inter alia* between the Issuer, Deutsche Bank AG, London Branch as agent (the "Agent", which expression shall include any successor agent) and as exchange agent (the "Exchange Agent", which expression shall include any successor exchange agent), Deutsche Bank Luxembourg S.A. as registrar (the "Registrar", which expression shall include any additional or successor registrar, and, together with the Agent, the "Paying Agents", which expression shall include any additional or successor paying agents) and the transfer agents named therein (together with the Registrar, the "Transfer Agents", which expression shall include any additional or successor transfer agents). The Notes are issued with the benefit of a deed of guarantee dated 12 December 2008 (the "Guarantee") executed by the Treasurer on behalf of The Government of Queensland (the "Guarantor") in accordance with the approval of the Governor in Council of the State of Queensland.

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

(a) in relation to any Notes represented by a global Note (a "Global Note"), units of the lowest Specified Denomination in the Specified Currency;

(b) any Global Note;

(c) any definitive Notes in bearer form ("Bearer Notes") issued in exchange for a Global Note in bearer form; and

(d) any definitive Notes in registered form ("Registered Notes").

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

The Final Terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Conditions. References to the "applicable Final Terms" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Any reference to "Noteholders" or "holders" in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "Couponholders" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, "Tranche" means Notes which are identical in all respects (including as to listing and admission to trading) and "Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same the terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue. The expressions "Notes of the relevant Series" and "holders of Notes of the relevant Series" and related expressions shall be construed accordingly.

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

The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee, the Deed of Covenant and the applicable Final Terms which are applicable to them. Words and expressions defined in the Agency Agreement or defined or set out in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

Copies of the Agency Agreement, the Guarantee and the Deed of Covenant (i) are available for inspection or collection during normal business hours at the specified office of the Registrar and each Paying Agent and Transfer Agent (together referred to as the "Note Agents"); or (ii) may be provided by email to a Noteholder following their prior written request to Note Agents and provision of proof of holding and identity (in a form satisfactory to the Note Agents). If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, copies of the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*). If this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Note Agent as to its holding of such Notes and identity. The statements in these Conditions are summaries of, and are subject to, the detailed provisions of the Agency Agreement.

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

1. FORM, DENOMINATION AND TITLE

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

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

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

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

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

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

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

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

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

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

Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

2.2 Transfers of Registered Notes in definitive form

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

2.3 Registration of transfer upon partial redemption

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

2.4 Costs of registration

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

2.5 Transfers of interests in Legended Notes

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

(a) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S; or

(b) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

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

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

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

2.6 Exchanges and transfers of Registered Notes generally

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

2.7 Definitions

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

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

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

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

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

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

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

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

3. STATUS OF THE NOTES AND GUARANTEE

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

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

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

4. INTEREST

4.1 Interest on Fixed Rate Notes

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

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

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

(b) Except in the case of Bearer Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(i) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Note in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or

(ii) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable to the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

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

(i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

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

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with twelve 30-day months) divided by 360.

In these Conditions:

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

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

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

4.2 Interest on Floating Rate Notes

(a) **Interest Payment Dates**

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

(i) the Specified Interest Payment Date(s) (each an "Interest Payment Date") in each year specified in the applicable Final Terms; or

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

provided, in each case, that if SOFR Delay Compound is specified as being applicable in the applicable Final Terms, interest will be payable in arrear on the Delayed Interest Payment Date(s) in each year (and all references in these Conditions to Interest Payment Date(s) shall, where appropriate, be construed accordingly).

For the purposes of these Conditions:

"Delayed Interest Payment Date(s)" means the date(s) falling the number of Business Days equal to the Interest Payment Delay following each Interest Payment Date; provided that the Delayed Interest Payment Date with respect to the final Interest Period will be the Maturity Date or, if the Issuer elects to redeem the notes prior to the Maturity Date, any such earlier redemption date; and

“Interest Payment Delay” means the number of U.S. Government Securities Business Days specified in the applicable Final Terms.

Such interest will be payable in respect of each Interest Period. In these Conditions, "Interest Period "means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

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

(A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii), the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above,

shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

(b) **Interest payments**

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

(c) **Rate of Interest**

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

(d) **Screen Rate Determination for Floating Rate Notes not referencing Compounded Daily SONIA or SOFR**

Where the Reference Rate is specified in the applicable Final Terms as being a Reference Rate other than Compounded Daily SONIA or SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(i) the offered quotation; or

(ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest

(or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

In the event that the Relevant Screen Page is not available or if, in the case of (i) above, no such offered quotation appears or, in the case of (ii) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Issuer or the Calculation Agent, as applicable shall request each of the Reference Banks (as defined below) to provide the Issuer or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer or the Calculation Agent, as applicable, with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date to which the second paragraph above applies, one only or none of the Reference Banks provides the Issuer or the Calculation Agent, as applicable, with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent or the Calculation Agent, as applicable, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer or the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer or the Calculation Agent, as applicable, with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Issuer or the Calculation Agent, as applicable, it is quoting to leading banks in the Euro Zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In this Condition 4.2(d) the expression (i) "Reference Banks" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and, in the case of a determination of a Reference Rate that is not EURIBOR, the principal office of four major banks in the interbank market of the Relevant Financial Centre, in each case selected by the Issuer and/or the Guarantor; and (ii) "Specified Time" means 11:00 a.m. Brussels time, in the case of EURIBOR.

(e) **Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SONIA**

A. Where the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SONIA, the Rate of Interest with respect to each Interest Period will, subject as provided below, be Compounded Daily SONIA for such Interest Period plus or minus the Margin (if any) as specified in the applicable Final Terms, all as determined and calculated by the Agent or the Calculation Agent, as applicable.

"Compounded Daily SONIA" means, with respect to an Interest Period,

(i) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SONIA\ Compounded\ Index_{\ y}}{SONIA\ Compounded\ Index_{\ x}} - 1\right) x \frac{365}{d}$$

where:

"SONIA Compounded Index$_x$" is the SONIA Compounded Index value for the day falling *p* London Banking Days prior to the first day of the relevant Interest Period;

"SONIA Compounded Index$_y$" is the SONIA Compounded Index value for the day falling *p* London Banking Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"d" is the number of calendar days in the relevant SONIA Observation Period;

provided that if the SONIA Compounded Index value required to determine SONIA Compounded Index$_x$ or SONIA Compounded Index$_y$ does not appear on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, the Bank of England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or any successor administrator of SONIA) at the Specified Time on the relevant London Banking Day (or by 5:00 p.m. London time or such later time falling one hour after the customary or scheduled time for publication of the SONIA Compounded Index in accordance with the then-prevailing operational procedures of the administrator of the SONIA Reference Rate or SONIA authorised distributors, as the case may be), then Compounded Daily SONIA for such Interest Period shall be "Compounded Daily SONIA" determined in accordance with paragraph (ii) below and for these purposes the "Observation Method" shall be deemed to be "Shift"; or

(ii) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 4.2(e)(A)(ii) applies to such Interest Period pursuant to the proviso in Condition 4.2(e)(A)(i) above, the rate determined by the Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting

percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i\text{-}pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"d" is the number of calendar days in (where in the applicable Final Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the SONIA Observation Period;

"d_o" is the number of London Banking Days in (where in the applicable Final Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the SONIA Observation Period;

"i" is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where in the applicable Final Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant SONIA Observation Period;

"n_i", for any London Banking Day *i*, is the number of calendar days from (and including) such London Banking Day *i* up to (but excluding) the following London Banking Day;

"$SONIA_{i\text{-}pLBD}$" means:

(a) where in the applicable Final Terms "Lag" is specified as the Observation Method, in respect of any London Banking Day *i* falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling *p* London Banking Days prior to such London Banking Day; or

(b) where in the applicable Final Terms "Shift" is specified as the Observation Method, $SONIA_{i\text{-}pLBD}$ shall be replaced in the above formula with $SONIA_i$, where $SONIA_i$ means, in respect of any London Banking Day *i* falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day.

B. In the event that Compounded Daily SONIA for any Interest Period cannot be determined by the Agent or the Calculation Agent in accordance with the foregoing provisions, the Rate of Interest shall be:

(i) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or the Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, the Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum

Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or

(ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

C. For the purposes of this Condition 4.2(e):

"London Banking Day" or "LBD" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"Observation Look-Back Period" means the period specified as such in the applicable Final Terms;

"p" means the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Final Terms;

"Relevant Screen Page" means the display page on the relevant service as specified in the applicable Final Terms or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Agent or the Calculation Agent for the purposes of displaying the SONIA Compounded Index or SONIA Reference rate, as applicable;

"SONIA" has the meaning given to it in the definition of SONIA Reference Rate;

"SONIA Compounded Index" means, in respect of any London Banking Day, the compounded daily SONIA rate as published by the Bank of England (or any successor administrator of SONIA) as such rate appears on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, as published on the Bank of England's Interactive Statistical Database (or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or such other successor administrator)), in each case at the Specified Time on such London Banking Day;

"SONIA Observation Period" means, in respect of any Interest Period, the period from (and including) the date falling *p* London Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling *p* London Banking Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"SONIA Reference Rate" means, in respect of any London Banking Day, the daily Sterling Overnight Index Average ("SONIA") rate for such London Banking Day as provided by the Bank of England as administrator of such rate (or any successor administrator of such rate) to authorised distributors (the "SONIA authorised distributors") and as then published on the Relevant Screen Page (or, if not so published or the Relevant Screen Page is unavailable, as otherwise published by the SONIA authorised distributors) on the London Banking Day immediately following such London Banking Day, *provided* that if, in respect of any London Banking Day, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page or has not otherwise been published by the SONIA authorised distributors by 5.00 p.m.

London time, then (unless the Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 4.4 below, if applicable) the SONIA Reference Rate in respect of such London Banking Day shall be:

(I) the Bank of England's Bank Rate (the "Bank Rate") prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(II) if the Bank Rate described in paragraph (I) above is not available at such time on such London Banking Day (i) the SONIA Reference Rate in respect of such London Banking Day shall be the SONIA Reference Rate published on the Relevant Screen Page (or as otherwise published by the SONIA authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors) or (ii) if the Bank Rate described in paragraph (I) above is more recently available, the rate determined pursuant to paragraph (I) by reference to such most recently available Bank Rate; and

"Specified Time" means 10:00 a.m., London time, or such other time as is specified in the applicable Final Terms.

(f) **Screen Rate Determination for Floating Rate Notes referencing SOFR**

A. Where the Reference Rate is specified in the applicable Final Terms as being SOFR, the Rate of Interest with respect to each Interest Period will be determined and calculated by the Agent or the Calculation Agent, as follows:

i. if SOFR Arithmetic Mean is specified as being applicable in the applicable Final Terms, the Rate of Interest with respect to each Interest Period shall be the arithmetic mean of the SOFR Reference Rate for each U.S. Government Securities Business Day during the period, plus or minus (as appropriate) the Margin (if any), all as determined by the Agent or the Calculation Agent, as applicable, where the SOFR Reference Rate on the SOFR Rate Cut-Off Date shall be used for the U.S. Government Securities Business Days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date; or

ii. if SOFR Delay Compound is specified as being applicable in the applicable Final Terms, the Rate of Interest with respect to each Interest Period will, subject as provided below, be SOFR-DELAY-COMPOUND plus or minus (as appropriate) the Margin (if any); or

iii. if SOFR Index Compound is specified as being applicable in the applicable Final Terms, the Rate of Interest with respect to each Interest Period will, subject as provided below, be SOFR-INDEX-COMPOUND plus or minus (as appropriate) the Margin (if any); or

iv. if SOFR Lockout Compound is specified as being applicable in the applicable Final Terms, the Rate of Interest with respect to each Interest Period will, subject as

provided below, be SOFR-LOCKOUT-COMPOUND plus or minus (as appropriate) the Margin (if any); or

v. if SOFR Lookback Compound is specified as being applicable in the applicable Final Terms, the Rate of Interest with respect to each Interest Period will, subject as provided below, be SOFR-LOOKBACK-COMPOUND plus or minus (as appropriate) the Margin (if any); or

vi. if SOFR Shift Compound is specified as being applicable in the applicable Final Terms, the Rate of Interest with respect to each Interest Period will, subject as provided below, be SOFR-SHIFT-COMPOUND plus or minus (as appropriate) the Margin (if any);

For the purpose of this Condition 4.2(f):

"SOFR Delay Compound" means the rate of return of a daily compounded interest investment (with SOFR as the reference rate for the calculation of interest) and will be calculated by the Agent or the Calculation Agent, as applicable on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right) \quad - \quad 1\right] \times \frac{360}{d}$$

where:

"d" is the number of calendar days in the relevant Interest Period;

"d_0", for any Interest Period, is the number of U.S. Government Securities Business Days in the relevant Interest Period;

"i" is a series of whole numbers from one to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

"n_i", for any U.S. Government Securities Business Day "i", in the relevant Interest Period, is the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day ("i+1"); and

"$SOFR_i$" means, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR Reference Rate in respect of that day "i"; *provided* that for purposes of calculating the compounded SOFR Reference Rate with respect to the final Interest Period, the level of the SOFR Reference Rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or any earlier redemption date, as applicable, shall be the level of the SOFR Reference Rate in respect of such SOFR Rate Cut-Off Date.

"SOFR-INDEX-COMPOUND" means, with respect to an Interest Period, the rate determined by the Agent or the Calculation Agent, as applicable, on the relevant SOFR Index Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

where:

"d_c" is the number of calendar days from and including the SOFR $\text{Index}_{\text{Start}}$ date to but excluding the SOFR $\text{Index}_{\text{End}}$ date;

"p", in relation to any Interest Period, is the number of U.S. Government Securities Business Days specified in the applicable Final Terms;

"SOFR $\text{Index}_{\text{Start}}$" is the SOFR Index value for the day that is "p" U.S. Government Securities Business Days preceding the first day of the relevant Interest Period; and

"SOFR $\text{Index}_{\text{End}}$" is the SOFR Index value for the day that is "p" U.S. Government Securities Business Days preceding the Interest Payment Date relating to the relevant Interest Period (each a "SOFR Index Determination Date");

provided that, if the SOFR Index value required to determine SOFR $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ is not published on the associated SOFR Index Determination Date and the SOFR Benchmark Replacement Agent determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred with respect to SOFR on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR-INDEX-COMPOUND means, for the applicable Interest Period for which the SOFR Index value is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for "SOFR Averages", and the definitions required for such formula, published on the SOFR Administrator's Website. For the purposes of this provision, the references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the compounded daily SOFR rate ("SOFR_i") does not so appear for any day, "i" in the Observation Period, SOFR_i for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on SOFR Administrator's Website.

"SOFR-LOCKOUT-COMPOUND" means the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) and will be calculated by the Agent or the Calculation Agent, as applicable, on each SOFR Rate Cut-Off Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1 + \frac{SOFR_i \times n_i}{360}\right) - 1\right] \times \frac{360}{d}$$

where:

"d" is the number of calendar days in the relevant Interest Period;

"d_0", for any Interest Period, is the number of U.S. Government Securities Business Days in the relevant Interest Period;

i" is a series of whole numbers from one to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period;

"n_i", for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day ("i+1");

"$SOFR_i$" means, for any U.S. Government Securities Business Day "i" that is a SOFR Interest Reset Date, the SOFR Reference Rate in respect of such SOFR Interest Reset Date, *provided*, however, that the SOFR Reference Rate with respect to each SOFR Interest Reset Date in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the corresponding Interest Payment Date of an Interest Period, will be the SOFR Reference Rate with respect to the SOFR Rate Cut-Off Date for such Interest Period; and

"SOFR Interest Reset Date" means each U.S. Government Securities Business Day in the relevant Interest Period.

"SOFR-LOOKBACK-COMPOUND" means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Agent or the Calculation Agent, as applicable, on each Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR_{i-pUSGSBD}}\times \mathrm{n_i}}{360}\right) \quad - \quad 1\right]\times\frac{360}{\mathrm{d}}$$

where:

"d" is the number of calendar days in the relevant Interest Period;

"d_0", for any Interest Period, is the number of U.S. Government Securities Business Days in the relevant Interest Period;

"i" is a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period;

"n_i" for any U.S. Government Securities Business Day “i” in the relevant Interest Period is the number of calendar days from, and including, such U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"p", in relation to any Interest Period, is the number of U.S. Government Securities Business Days specified in the applicable Final Terms; and

"$SOFR_{i\text{-}pUSGSBD}$" means, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR Reference Rate in respect of the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to that day "i".

"SOFR-SHIFT-COMPOUND" means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Agent or the Calculation Agent, as applicable, on each Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right) \quad - \quad 1\right] \times \frac{360}{d}$$

where:

"d" is the number of calendar days in the relevant Observation Period;

"d_0", for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period;

"i" is a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"n_i" for any U.S. Government Securities Business Day “i” in the relevant Observation Period means the number of calendar days from, and including, such U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"$SOFR_i$" means, for any U.S. Government Securities Business Day “i” in the relevant Observation Period, SOFR in respect of that day "i";

"Observation Period" means, in respect of each Interest Period, the period from (and including) the date "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to (but excluding) the date "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period; and

"p" means the number of U.S. Government Securities Business Days specified in the applicable Final Terms.

B. If a SOFR Benchmark Replacement is required at any time to be used pursuant to paragraph (3) of the definition of SOFR Reference Rate, then in connection with determining the SOFR Benchmark Replacement:

i the SOFR Benchmark Replacement Agent shall also determine the method for determining the rate described in sub-paragraph (x) of paragraph (a), (b) or (c) of the definition of SOFR Benchmark Replacement, as applicable (including (i) the page, section or other part of a particular information service on or source from which such rate appears or is obtained (the "Relevant Source"), (ii) the time at which such rate appears on, or is obtained from, the Relevant Source (the "Alternative Specified Time"), (iii) the day on which such rate will appear on, or is obtained from, the Relevant Source in respect of each U.S. Government Securities Business Day (the "Relevant Date"), and (iv) any alternative method for determining such rate if is unavailable at the Alternative Specified Time on the applicable Relevant Date), which method shall be consistent with industry-accepted practices for such rate;

ii from (and including) the Affected Day, references to the Specified Time shall be deemed to be references to the Alternative Specified Time;

iii if the SOFR Benchmark Replacement Agent determines that (i) changes to the definitions of Business Day, SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, Observation Period, SOFR Reference Rate or U.S. Government Securities Business Day or (ii) any other technical changes to any other provision described in this Condition 4.2, are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (iv) of paragraph (i) above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the SOFR Benchmark Replacement Agent decides that adoption of any portion of such market practice is not administratively feasible or if the SOFR Benchmark Replacement Agent determines that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the SOFR Benchmark Replacement Agent, as the case may be, determines is reasonably necessary), the Issuer and the Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Noteholders to the necessary modifications to these Conditions and/or the Agency Agreement in order to provide for the amendment of such definitions or other provisions to reflect such changes, subject to any such modification to these Conditions and/or the Agency Agreement, in the sole opinion of Agent or the Calculation Agent, as applicable, not increasing the obligations or duties, or decreasing the rights or protections, of the Agent or the Calculation Agent, as applicable, in these Conditions and/or the Agency Agreement unless otherwise agreed between the Issuer and the Agent or the Calculation Agent, as applicable; and

iv the Issuer will give notice or will procure that notice is given as soon as practicable to the Agent and the Calculation Agent, as applicable, and to the Noteholders in accordance with Condition 12, specifying the SOFR Benchmark Replacement, as well as the details described in paragraph A above and the amendments implemented pursuant to paragraph iii above.

Notwithstanding any other provision of this Condition 4.2(f)(B), if in the Agent's or Calculation Agent's opinion, as applicable, there is any uncertainty as to any determination or calculation to be made under this Condition 4.2(f)(B), the Agent or Calculation Agent, as applicable, shall promptly notify the Issuer thereof and the Issuer

shall direct the Agent or Calculation Agent, as applicable, in writing as to which course of action to adopt. If the Agent or Calculation Agent, as applicable, is not promptly provided with such direction, and in any event not later than the fifth Business Day prior to the relevant Interest Determination Date, it shall be under no obligation to make such calculation or determination until such time as it is provided with such direction (and provided further that such direction is provided not later than the fifth Business Day prior to the relevant Interest Determination Date) and shall not incur any liability for not doing so.

C. For the purposes of this Condition 4.2(f):

"Corresponding Tenor" means, with respect to a SOFR Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any applicable Business Day Convention) as the applicable tenor for the then-current SOFR Benchmark;

"ISDA Fallback Adjustment" means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation event with respect to the then-current SOFR Benchmark for the applicable tenor;

"ISDA Fallback Rate" means, with respect to the then-current SOFR Benchmark, the rate that would apply for derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation date with respect to the then-current SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto;

"SOFR" means, in respect of any U.S. Government Securities Business Day, the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate);

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source;

"SOFR Benchmark" means SOFR, provided that if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR or such other then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable SOFR Benchmark Replacement;

"SOFR Benchmark Replacement" means, with respect to the then-current SOFR Benchmark, the first alternative set forth in the order presented below that can be determined by the SOFR Benchmark Replacement Agent as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

(a) the sum of: (x) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (y) the SOFR Benchmark Replacement Adjustment; or

(b) the sum of (x) the ISDA Fallback Rate and (y) the SOFR Benchmark Replacement Adjustment;

(c) the sum of: (x) the alternate rate of interest that has been selected by the SOFR Benchmark Replacement Agent as the replacement for the then-current Benchmark for the applicable Corresponding Tenor, provided that, (i) if the SOFR Benchmark Replacement Agent determines that there is an industry-accepted replacement rate of interest for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, it shall select such industry-accepted rate, and (ii) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current Benchmark, and (y) the Benchmark Replacement Adjustment;

"SOFR Benchmark Replacement Adjustment" means, with respect to any SOFR Benchmark Replacement, the first alternative set forth in the order below that can be determined by the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;

(c) the spread adjustment, which may be a positive or negative value or zero, that has been selected by the SOFR Benchmark Replacement Agent to be applied to the applicable Unadjusted SOFR Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for the purposes of determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted SOFR Benchmark Replacement where it has replaced the then-current SOFR Benchmark for U.S. dollar denominated floating rate notes at such time;

"SOFR Benchmark Replacement Agent" means any person that has been appointed by the Issuer to make the calculations and determinations to be made by the SOFR Benchmark Replacement Agent described herein that may be made by either the SOFR Benchmark Replacement Agent or the Issuer, so long as such person is a leading bank or other financial institution or a person with appropriate expertise, in each case that is experienced in such calculations and determinations;

"SOFR Benchmark Replacement Date" means, with respect to the then-current SOFR Benchmark, the earliest to occur of the following events with respect thereto:

(a) in the case of sub-paragraph (a) or (b) of the definition of SOFR Benchmark Transition Event, the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or

(b) in the case of sub-paragraph (c) of the definition of SOFR Benchmark Transition Event, the date of the public statement or publication of information referenced therein.

If the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the Specified Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the Specified Time for such determination;

"SOFR Benchmark Transition Event" means, with respect to the then-current SOFR Benchmark, the occurrence of one or more of the following events with respect thereto:

(a) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark announcing that such administrator has ceased or will cease to provide the SOFR Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark, the central bank for the currency of the SOFR Benchmark, an insolvency official with jurisdiction over the administrator for the SOFR Benchmark, a resolution authority with jurisdiction over the administrator for the SOFR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark, which states that the administrator of the SOFR Benchmark has ceased or will cease to provide the SOFR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative;

"SOFR Index" means, in respect of any U.S. Government Securities Business Day, the compounded daily SOFR rate for such U.S. Government Securities Business Day as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the SOFR Administrator's Website;

"SOFR Index value" means, in respect of any U.S. Government Securities Business Day, the value of the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the by the SOFR Administrator's Website at the Specified Time on such U.S. Government Securities Business Day;

"SOFR Rate Cut-Off Date" means the number of U.S. Government Securities Business Days specified in the applicable Final Terms;

"SOFR Reference Rate" means, in respect of any U.S. Government Securities Business Day:

(a) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the SOFR Administrator's Website on or about the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or

(b) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (1), unless the SOFR Benchmark Replacement Agent determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Administrator's Website; or

(c) if the SOFR Benchmark Replacement Agent determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or, if the then-current SOFR Benchmark is not SOFR, on or prior to the Specified Time on the Relevant Date), then (subject to the subsequent operation of this paragraph (3)) from (and including) the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or the Relevant Date, as applicable) (the "Affected Day"), the SOFR Reference Rate shall mean, in respect of any U.S. Government Securities Business Day, the applicable SOFR Benchmark Replacement for such U.S. Government Securities Business Day appearing on, or obtained from, the Relevant Source at the Specified Time on the Relevant Date;

"Specified Time" means 3:00 p.m., New York City time or such other time as is specified in the applicable Final Terms;

"Unadjusted SOFR Benchmark Replacement" means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment; and

"U.S. Government Securities Business Day" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association or any successor organisation recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

D. Notwithstanding the other provisions of this Condition 4.2(f), in the event the SOFR Benchmark Replacement Agent determines it appropriate, in its sole discretion, to consult with an Independent Adviser in connection with any determination to be made by the SOFR Benchmark Replacment Agent pursuant to this Condition 4.2(f), the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 4.2(f) shall act in good faith in a commercially reasonable manner but shall have no relationship of agency or trust with the Noteholders and (in the absence of fraud) shall have no liability

whatsoever to the SOFR Benchmark Replacement Agent or the Noteholders, the Receiptholders or the Couponholders for any determination made by it or for any advice given to the SOFR Benchmark Replacement Agent in connection with any determination made by the SOFR Benchmark Replacement Agent pursuant to this Condition 4.2(f) or otherwise in connection with the Notes.

If the SOFR Benchmark Replacement Agent consults with an Independent Adviser as to the occurrence of any SOFR Benchmark Transition Event and/or the related SOFR Benchmark Replacement Date, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud) the SOFR Benchmark Replacement Agent shall have no liability whatsoever to any Noteholders, Receiptholders or Couponholders in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination or otherwise in connection with the Notes.

E. Any determination, decision or election that may be made by the SOFR Benchmark Replacement Agent pursuant to this Condition 4.2(f), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event (including any determination that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark), circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the SOFR Benchmark Replacement Agent, acting in good faith and in a commercially reasonable manner.

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

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

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

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

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

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2) specified in the applicable Final Terms;

(ii) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system ("T2") is open; and

(iii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) and settle payments in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre) specified in the applicable Final Terms, or (B) in relation to any sum payable in euro, a day on which T2 is open.

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

The Agent or the Calculation Agent, as applicable, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the "Interest Amount") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

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

(ii) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount,

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

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

(i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

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

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D_2 will be 30;

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

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30; and

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

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (A) that day is the last day of February but not the Maturity Date or (B) such number would be 31 in which case D_2 will be 30.

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

(j) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as the Issuer notifies to the Agent.

Designated Maturity means the period of time designated in the Reference Rate.

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

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

(l) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 or Condition 6.7 by the Agent or the Calculation Agent or the SOFR Benchmark Replacement Agent, as the case may be, shall (in the absence of negligence, recklessness, wilful default, bad faith or manifest or proven error) be binding on the Issuer, the Guarantor, the Agent, the other Paying Agents, the SOFR Benchmark Replacement Agent and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

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

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

4.4 Benchmark Discontinuation

Notwithstanding the provisions in Condition 4.2 above (in the case of Floating Rate Notes other than where the Reference Rate is specified in the applicable Final Terms as being SOFR, in which case the provisions of this Condition 4.4 shall not apply), if the Issuer, acting in good faith and in a commercially reasonable manner, determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the Issuer shall notify the Agent and the Calculation Agent, as applicable, of the occurrence of such Benchmark Event and the following provisions of this Condition 4.4 shall apply.

(i) *Successor Rate or Alternative Rate*

If there is a Successor Rate, then the Issuer shall promptly, and in any event not later than the fifth Business Day prior to the relevant Interest Determination Date, notify the Agent or the Calculation Agent, as applicable, and, in accordance with Condition 12, the Noteholders of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in Condition 4.4(ii)) subsequently be used by the Agent or the Calculation Agent, as applicable, in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4.4).

If there is no Successor Rate but the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Alternative Rate, then the Issuer shall promptly, and in any event not later than the fifth Business Day prior to the relevant Interest Determination Date, notify the Agent or the Calculation Agent, as applicable, and, in accordance with Condition 12, the Noteholders of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in Condition 4.4(ii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4.4).

(ii) *Adjustment Spread*

If, in the case of a Successor Rate, an Adjustment Spread is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body, then the Issuer shall promptly, and in any event not later than the fifth Business Day prior to the relevant Interest Determination Date, notify the Agent or the Calculation Agent, as applicable, and, in accordance with Condition 12, the Noteholders of such Adjustment Spread and the Agent or the Calculation Agent, as applicable, shall apply such Adjustment Spread to the Successor Rate for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate.

If, in the case of a Successor Rate where no such Adjustment Spread is formally recommended or provided as an option by any Relevant Nominating Body, or in the case of an Alternative Rate, the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Adjustment Spread in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), then the Issuer shall promptly, and in any event not later than the fifth Business Day prior to the relevant Interest Determination Date, notify the Agent or the Calculation Agent, as applicable, and, in accordance with Condition 12, the Noteholders of such Adjustment Spread and the Agent or the Calculation Agent, as applicable, shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

If no such recommendation or option has been made (or made available) by any Relevant Nominating Body, or the Issuer so determines that there is no such Adjustment Spread in customary market usage in the international debt capital markets and the

Issuer further determines, acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser, that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), then the Adjustment Spread shall be:

(1) the Adjustment Spread determined by the Issuer, acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser, as being the Adjustment Spread recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(2) if there is no such industry standard recognised or acknowledged, such Adjustment Spread as the Issuer, acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

Following any such determination of the Adjustment Spread, the Issuer shall promptly, and in any event not later than the fifth Business Day prior to the relevant Interest Determination Date, notify the Agent or the Calculation Agent, as applicable, and, in accordance with Condition 12, the Noteholders of such Adjustment Spread and the Agent or the Calculation Agent, as applicable, shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iii) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.4 and the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its discretion (A) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "Benchmark Amendments") and (B) the terms of the Benchmark Amendments, then the Issuer shall, without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice, subject to the Issuer having to give notice thereof to the Noteholders in accordance with Condition 12 and any Benchmark Amendments, in the sole opinion of Agent or the Calculation Agent, as applicable, not increasing the obligations or duties, or decreasing the rights or protections, of the Agent or the Calculation Agent, as applicable, in these Conditions and/or the Agency Agreement unless otherwise agreed between the Issuer and the Agent or the Calculation Agent, as applicable.

Notwithstanding any other provision of this Condition 4.4, if in the Agent's or Calculation Agent's opinion, as applicable, there is any uncertainty as to any determination or calculation to be made under this Condition 4.4, the Agent or Calculation Agent, as applicable, shall promptly notify the Issuer thereof and the Issuer

shall direct the Agent or Calculation Agent, as applicable, in writing as to which course of action to adopt. If the Agent or Calculation Agent, as applicable, is not promptly provided with such direction, and in any event not later than the fifth Business Day prior to the relevant Interest Determination Date, it shall be under no obligation to make such calculation or determination until such time as it is provided with such direction (and provided further that such direction is provided not later than the fifth Business Day prior to the relevant Interest Determination Date) and shall not incur any liability for not doing so.

In connection with any such modifications in accordance with this Condition 4.4(iii), if and for so long as the Notes are admitted to trading and listed on the official list of a stock exchange, the Issuer shall comply with the rules of that stock exchange.

Any Benchmark Amendments determined under this Condition 4.4(iii) shall be notified promptly by the Issuer to the Agent or the Calculation Agent, as applicable, and, in accordance with Condition 12, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

(iv) *Independent Adviser*

In the event the Issuer is to consult with an Independent Adviser in connection with any determination to be made by the Issuer pursuant to this Condition 4.4, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 4.4 shall act in good faith and in a commercially reasonable manner and (in the absence of fraud and wilful default) shall have no liability whatsoever to the Issuer or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 4.4 or otherwise in connection with the Notes.

If the Issuer consults with an Independent Adviser as to whether there is an Alternative Rate and/or any Adjustment Spread is required to be applied and/or in relation to the quantum of, or any formula or methodology for determining such Adjustment Spread and/or whether any Benchmark Amendments are necessary and/or in relation to the terms of any such Benchmark Amendments, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud and wilful default) the Issuer shall have no liability whatsoever to the Noteholders in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination.

No Independent Adviser appointed in connection with the Notes (acting in such capacity), shall have any relationship of agency or trust with the Noteholders.

(v) *Survival of Original Reference Rate Provisions*

Without prejudice to the obligations of the Issuer under this Condition 4.4, the Original Reference Rate and the fallback provisions provided for in Conditions 4.2(b), and the applicable Final Terms, as the case may be, will continue to apply unless and until the Issuer has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments and notified the Agent or the Calculation Agent, as applicable, in accordance with the relevant provisions of this Condition 4.4.

(vi) *Definitions*

In this Condition 4.4:

"Adjustment Spread" means either a spread, or the formula or methodology for calculating a spread and the spread resulting from such calculation, which spread may in either case be positive or negative and is to be applied to the Successor Rate or the Alternative Rate (as the case may be) where the Original Reference Rate is replaced with the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative benchmark or screen rate which the Issuer determines in accordance with this Condition 4.4 is used in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

"Benchmark Event" means the earlier to occur of:

(1) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;

(2) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to such specified date;

(3) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued, is prohibited from being used or is no longer representative, or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and

(4) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable).

"Independent Adviser" means an independent financial institution of international repute or other independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense;

"Original Reference Rate" means the benchmark or screen rate (as applicable) originally specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (or any component part thereof) in respect of the Notes (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate);

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

(1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities, or (iv) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5. REDEMPTION AND PURCHASE

5.1 Redemption at maturity

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

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

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

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

5.2 Redemption for tax reasons

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

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

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

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

If Investor Put is specified in the applicable Final Terms subject to paragraph 5.5 below, upon any Noteholder giving to the Issuer in the manner described below not less than the minimum period and not more than the maximum period of notice specified in the Applicable Final Terms, the Issuer will, upon the expiry of such notice (subject, in the case of Floating Rate Notes, as provided below) redeem in whole (but not in part) the Notes on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms. Registered Notes may be redeemed under this Condition 5 in any multiple of their lowest Specified Denomination. To exercise the right to require redemption of this Note, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "Put Notice") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

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

procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

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

5.5 Final Terms

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

5.6 Purchase

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

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

(a) The amount payable in respect of any Zero Coupon Note, Low Interest (discount) Note or High Interest (premium) Note upon redemption of such Note pursuant to paragraphs 5.2, 5.3 or 5.4 above or upon its becoming due and repayable as provided in Condition 8 shall be the "Amortised Face Amount" (calculated as provided below) of such Note.

(b) Subject to the provisions of (c) below, the Amortised Face Amount of any Zero Coupon Note, Low Interest (discount) Note or High Interest (premium) Note shall be the sum of (i) the Reference Price and (ii) the aggregate amortisation of the difference between the Reference Price and the nominal amount of the Note from, and including, the Issue Date to, but excluding, the date on which the Note becomes due and repayable at a rate per annum (expressed as a percentage) equal to the Amortisation Yield compounded annually. Where such calculation is to be made for a period other than a full year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(c) If the amount payable in respect of any Zero Coupon Note, Low Interest (discount) Note or High Interest (premium) Note upon redemption of such Note pursuant to paragraphs 5.2, 5.3 or 5.4 above or upon its becoming due and repayable as provided in Condition 8 is not paid when due, the amount due and repayable in respect of such Note shall be the Amortised Face Amount of such Note calculated pursuant to sub-paragraph (b) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and repayable were replaced by a reference to the date (the "Reference Date") which is the earlier of (i) the date on which all sums due in respect of the Note up to that day are received by or on behalf of the holder thereof and (ii) the date on which the Agent has notified the holder thereof (either in accordance with Condition 12 or individually) of receipt of all sums due in respect thereof up to that date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made, after as well as before judgment, until the Reference Date unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the nominal amount of such Note together with any interest which may accrue in accordance with Condition 4.3.

5.8 Early Redemption Amounts

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

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

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

5.9 Cancellation

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

6. PAYMENTS AND EXCHANGE OF TALONS

6.1 Method of Payment

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

6.2 Presentation of definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph 6.2 above only against presentation and surrender

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

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

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

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

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

6.3 Payments in respect of Bearer Global Notes

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

6.4 Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying

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

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named joint holder) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "Record Date") at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

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

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

None of the Issuer, the Guarantor or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests

in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.5 General provisions applicable to payments

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

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

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

6.6 Payment Day

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

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):

  (i) in the case of Notes in definitive form only, in the relevant place of presentation; and

  (ii) in any Additional Financial Centre (other than T2) specified in the applicable Final Terms;

(b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open;

(c) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified

Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which T2 is open; and

(d) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has not elected to receive any part of such payment in a Specified Currency other than U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

6.7 RMB Currency Event

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

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

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

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

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

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

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

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

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

"RMB Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes into RMB on any payment date at the general RMB exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any

Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

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

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

6.8 RMB account

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

6.9 Exchange of Talons

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

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

6.10 Note Agents

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

In this Condition:

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

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

7. TAXATION

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

(a) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that the relevant Noteholder or Couponholder:

(i) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, Australia or otherwise had some connection with Australia other than the mere ownership of, or receipt of payment under, the Note or Coupon; or

(ii) presented the Note or Coupon for payment in Australia, unless the Note or Coupon could not have been presented for payment elsewhere; or

(iii) presented the Note or Coupon more than thirty (30) days after the Relevant Date except to the extent that the relevant Noteholder or Couponholder would have been entitled to the additional amounts if it had presented the Note or Coupon for payment on any day within such period of thirty (30) days; or

(b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any withholding or deduction on account of such taxes; or

(c) any tax, assessment or other governmental charge which is payable otherwise than by withholding or deduction from payments of (or in respect of) principal of, or any premium or interest on, the Note or Coupon; or

(d) any withholding, deduction, tax, assessment or other governmental charge that is imposed or withheld by reason of the failure by the relevant Noteholder or Couponholder or, if the Note is a Global Note, the relevant beneficial owner thereof to comply with a request of the Issuer addressed to such Noteholder, Couponholder or beneficial owner, as the case may be, (i) to provide information concerning the nationality, residence, identity or address of such Noteholder, Couponholder or beneficial owner, as the case may be, or (ii) to make any declaration or other similar claim or satisfy any information or reporting requirement, which, in the case of (i) or (ii), is required or imposed by a statute, treaty, regulation or administrative practice of Australia or any political sub-division or taxing authority thereof or therein as a precondition to exemption from all or part of such withholding, deduction, tax, assessment or other governmental charge; or

(e) any combination of items (a), (b), (c) and (d) above.

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

Furthermore, no additional amounts will be paid with respect to any payment of, or in respect of, the principal of, or any premium or interest on, the Notes to any Noteholder, Couponholder or beneficial owner, as the case may be, who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would, under the laws of the Commonwealth of Australia or any political sub-division or authority thereof or therein having the power to tax, be treated as being derived or received for tax purposes by a beneficiary or

settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such additional amounts had it been the holder of a Note or Coupon.

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

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

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

8. EVENTS OF DEFAULT

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

(a) any principal or interest in respect of any such Note(s) is not paid when due and remains unpaid for a period of 30 days; or

(b) the Issuer or the Guarantor fails to perform any other material obligation under such Note(s) or the Guarantee and such failure is not remedied within a period of 60 days after written notice of that failure is given by any holder of such Note(s) to the Issuer at the specified office of the Agent; or

(c) the Issuer ceases to be a corporation sole constituted by the Under Treasurer of the State of Queensland pursuant to the Statutory Bodies Financial Arrangements Act 1982 under the name and style "The Queensland Government Development Authority" as preserved and continued in existence as so constituted as a corporation sole under the name and style "Queensland Treasury Corporation" by the Queensland Treasury Corporation Act 1988 and the Statutory Bodies Financial Arrangements Act 1982 of the State of Queensland (or by any statutory modification or amendment of either of those Acts) unless the obligations of the Issuer under such Note(s) are forthwith assumed by the Guarantor or by a successor statutory body constituted by public Act of the State of Queensland and the Guarantee continues to remain in full force and effect in respect thereof; or

(d) the Issuer or the Guarantor fails to repay the whole of the principal sum of any of its indebtedness for borrowed money being in excess of U.S.$10,000,000 (or the equivalent thereof in any other currency) within 30 days of the date on which it becomes due and payable or fails to repay the whole of the principal sum of any indebtedness for borrowed money being in excess of U.S.$10,000,000 (or the equivalent thereof in any other currency) under any guarantee given by it in respect

thereof within 30 days of the date on which it becomes due and payable under that guarantee; or

(e) the Guarantee ceases for any reason to be in full force and effect or the holder(s) of such Note(s) ceases to be entitled to the full benefit of the Guarantee in accordance with its terms and it is not forthwith replaced by another guarantee by the Guarantor on substantially the same terms and conditions as the Guarantee or by such other security as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the holders of such Notes,

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

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

9. PRESCRIPTION

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

10. REPLACEMENT OF NOTES AND COUPONS

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

11. MEETINGS OF NOTEHOLDERS AND MODIFICATION

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders (or the holders of Notes of any one or more Series) to consider any matter affecting their interests, including the modification by Extraordinary Resolution of the conditions of the Notes of any one or more Series. The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding, or at any adjourned such meeting one or more persons being or representing Noteholders (or, as the case may be, holders of the Notes of the relevant one or more Series) whatever the nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding so held or represented, except that at any meeting the

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

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

12. NOTICES

12.1 All notices regarding the Bearer Notes will be valid if published (a) in one leading London daily newspaper (which is expected to be the *Financial Times*) or, if this is not practicable, one other English language daily newspaper with general circulation in the United Kingdom as the Issuer may decide and (b) if and for so long as any Bearer Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange (which, if the Bearer Notes are listed or admitted to trading on the regulated market of the Luxembourg Stock Exchange, will be *www.luxse.com*) or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any notice published as aforesaid shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of the Notes of the relative Series in accordance with this Condition.

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

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

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

13. AGENT

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

14. FURTHER ISSUES

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

15. SUBSTITUTION

The Issuer may, without the consent of the holders of the Notes of any Series, be replaced as principal debtor under such Notes by a successor statutory body constituted by public Act of

the State of Queensland, which by the provisions of the Act by which it is constituted assumes all of the obligations of the Issuer under such Notes, or by the Guarantor by execution of a deed by which it assumes all of such obligations, so long as (a) in either case all necessary governmental and regulatory consents and approvals have been obtained for such substitution and (b) in the case of substitution by a successor statutory body, the Guarantee of such Notes remains in full force and effect and the holders of such Notes remain entitled to the full benefit of the Guarantee in accordance with its terms. If and for so long as any Notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require (a) a prospectus supplement, approved by the Luxembourg Stock Exchange, shall be published by any successor Issuer and (b) notice of any substitution in accordance with this Condition 15 shall be given to Noteholders in accordance with Condition 12.

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Agency Agreement, the Guarantee, the Deed of Covenant, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Guarantee, the Deed of Covenant, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law. In relation to any legal action or proceedings arising out of or in connection with the Notes and the Coupons ("Proceedings"), the Issuer hereby irrevocably submits for the benefit of the Noteholders and the Couponholders (including Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes and the Coupons) to the exclusive jurisdiction of the courts of England. The Issuer appoints the Trade Commissioner for Europe and Agent-General for Queensland at Trade and Investment Queensland, Queensland House, 392 Strand, London WC2R 0LT as its agent in England to receive service of process in any Proceedings in England based on any of the Notes or the Coupons. If for any reason such process agent ceases to act as such or no longer has an address in England, the Issuer agrees to appoint a substitute process agent and to notify the Noteholders of such appointment.

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

USE OF PROCEEDS

The net proceeds from the sale of the Notes will be used to finance the activities of the State of Queensland and its Government Bodies. See "*Queensland Treasury Corporation*". In addition, where the Notes are stated to be "Green", "Social" or "Sustainability" Notes in "*Reasons for the Offer*" in Part B of the applicable Final Terms and it is stated that the proceeds from the issue of the Notes are intended to be used for "green", "social" or "Sustainable" purposes as described in this "*Use of Proceeds*" section ("Green Notes", "Social Notes" or "Sustainability Notes", respectively, and, together "Sustainable Finance Notes") an amount equal to the net proceeds from each such issue of Sustainable Finance Notes are intended to be used as so described. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms. Such Sustainable Finance Notes are not issued as European Green Bonds in accordance with the EuGB Regulation.

For any Sustainable Finance Notes, an amount equal to the net proceeds is intended to be notionally allocated by the Issuer to partially or wholly finance or refinance new and existing Eligible Expenditures (as defined below and further described in the Issuer's Sustainable Bond Framework). In the case of Green Notes, such financing or refinancing shall be of Eligible Green Expenditures (as defined below and further described in the Issuer's Sustainable Bond Framework), in the case of Social Notes, such financing or refinancing shall be of Eligible Social Expenditures (as defined below and further described in the Issuer's Sustainable Bond Framework), and, in the case of Sustainable Notes, such financing or refinancing shall be of Eligible Green Expenditures and Eligible Social Expenditures. In the case of any Eligible Expenditures where co-financing occurs with the Australian Government or private proponents, only the portion attributable to QTC clients' expenditures will be allocated through to its Sustainable Finance Notes to avoid double-counting.

"Eligible Green Expenditures" are operating and capital expenditures financing the establishment, acquisition, expansion, maintenance and/or ongoing management of projects that support Queensland's transition to a low carbon, climate resilient and environmentally sustainable economy and which fall within any of the eligible green categories described in the Sustainable Bond Framework of renewable energy, clean transportation, sustainable water and wastewater management, green buildings, energy efficiency, environmentally sustainable management of living natural resources and land use, circular economy/pollution prevention and control, climate adaptation and resilience, and terrestrial and aquatic biodiversity, each as further described in the Sustainable Bond Framework.

"Eligible Expenditures" are those expenses funded, entirely or in part, by QTC clients that (a) meet the description of Eligible Green Expenditures and/or Eligible Social Expenditures; and (b) support Queensland's environmental and social policies as outlined in key Queensland government publications including the Queensland Sustainability Report (as described in the Sustainable Bond Framework).

"Eligible Social Expenditures" are operating and capital expenditures financing the construction, expansion, refurbishment and/or ongoing management of projects that achieve positive social outcomes especially, but not exclusively, for target populations (as described further in the Sustainable Bond Framework) and which fall within any of the eligible social categories described in the Sustainable Bond Framework of access to essential services, social and affordable housing, and socioeconomic advancement and empowerment, each as further described in the Sustainable Bond Framework.

"Sustainable Bond Framework" means the Sustainable Bond Framework (August 2025) of the Issuer published on its website (https://www.qtc.com.au/wp-content/uploads/2025/08/QTC-Sustainable-Bond-Framework-August-2025.pdf), including as amended, supplemented, restated or otherwise updated on such website from time to time, relating to the issuance of Sustainable Finance Notes.

The proceeds of any Sustainable Finance Notes will not be used to finance excluded projects within the coal exploration, mining, extraction, refining or coal-based energy generation, tobacco, alcohol, gambling, weapons and nuclear energy sectors.

The Issuer will manage the proceeds of the issue of any Sustainable Finance Notes on a notional allocation basis. The Issuer intends to allocate the proceeds of the issue of any Sustainable Finance Notes immediately after settlement of the relevant issue and in any event within 24 months from the date of issuance. Pending such allocation, any unallocated proceeds will be invested temporarily in cash and cash equivalents.

The Issuer has set up a Sustainable Bond Committee which is responsible for evaluating and selecting Eligible Expenditures, maintaining a register of Eligible Expenditures, and approving the notional allocation of the proceeds of any Sustainable Finance Notes. The Sustainable Bond Committee will periodically review Eligible Expenditures and should an Eligible Expenditure no longer meet the eligibility requirements outlined in the Sustainable Bond Framework, or the underlying project faces unexpected significant environmental and/or social risks and/or delivery uncertainty, the Eligible Expenditure may be removed from the pool of Eligible Expenditures, and the proceeds reallocated to other Eligible Expenditures.

The Issuer intends to publish, on an annual basis until the maturity of any outstanding Sustainable Finance Notes, a combined allocation and impact report on an aggregated portfolio basis. Each combined allocation and impact report is intended to be published on the Issuer's website (https://www.qtc.com.au/institutional-investors/sustainable-bonds/). The Issuer intends, on a best-efforts basis, to report on the following allocation metrics (in addition to any other allocation data that it deems material):

- net proceeds of the Sustainable Finance Notes outstanding;
- register of Eligible Expenditures including a brief description, amounts notionally allocated to the Eligible Expenditures, alignment of each Eligible Expenditure to the relevant International Capital Markets Association (ICMA) category, United Nations Sustainable Development Goal, and Climate Bond Standard (issued by the Climate Bonds Initiative), where applicable;
- overall net proceeds allocated, and any unallocated proceeds at the reporting period end;
- extent of co-financing of for each Eligible Expenditure;
- disclosure of any Eligible Expenditures removed from the register; and
- disclosure of the underlying project status (i.e. under development, operational).

Impact reporting is intended to contain, where relevant and feasible, information addressing the environmental and social impacts of financing Eligible Expenditures, as further described in the Sustainable Bond Framework. While the Issuer intends to make the impact reporting available to investors on an annual basis at the same time as the allocation reporting, it may notify investors if there is any delay in providing impact reporting.

The Issuer has obtained an independent third-party opinion from Sustainalytics in respect of the Issuer's Sustainable Bond Framework, to confirm the Sustainable Bond Framework's compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles and the ICMA Sustainability Bond Guidelines. This independent third-party opinion is published on the Issuer's website at https://www.qtc.com.au/wp-content/uploads/2023/02/Second-Party-Opinion-QTC-Sustainable-Bond-Framework.pdf.

The "ICMA Green Bond Principles", at any time, are the Green Bond Principles published by the International Capital Markets Association at such time, which as of the date of this Base Prospectus are the Green Bond Principles June 2021 (with June 2022 Appendix 1) (https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf).

The "ICMA Social Bond Principles", at any time, are the Social Bond Principles published by the International Capital Markets Association at such time, which as of the date of this Base Prospectus are the Social Bond Principles June 2023 (https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Social-Bond-Principles-SBP-June-2023-220623.pdf).

The "ICMA Sustainability Bond Guidelines", at any time, are the Sustainability Bond Guidelines published by the International Capital Markets Association at such time, which as of the date of this Base Prospectus are the Sustainability Bond Guidelines 2021 (Sustainability-Bond-Guidelines-June-2021-140621.pdf).

In addition, the Issuer intends to obtain external verification by an independent third party for each allocation and impact report and it will publish that external verification report on its website (https://www.qtc.com.au/institutional-investors/sustainable-bonds/).

Neither the Sustainable Bond Framework, nor any of the above reports, opinions or contents of any of the above websites are incorporated in or form part of this Base Prospectus.

Prospective investors in any Sustainable Finance Notes should also refer to the risk factor above headed "*The application of the net proceeds of Sustainable Finance Notes as described in "Use of Proceeds" may not meet investor expectations or be suitable for an investor's investment criteria*."

The Sustainable Bond Framework and the above reports, verifications and amendments are subject to review and change and may be amended, updated, supplemented, replaced or withdrawn from time to time. Potential investors in Sustainable Finance Notes should access the latest version of the relevant document on the Issuer's website.

BOOK-ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg currently in effect. Investors wishing to use the facilities of any of DTC, Euroclear, Clearstream, Luxembourg or of any Alternative Clearing System specified in the applicable Final Terms or as may otherwise be approved by the Issuer and the Agent (together, the "Clearing Systems") are advised to confirm the rules, regulations and procedures of the relevant clearing system. None of the Issuer, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Information in this section has been derived from the Clearing Systems.

Book-entry Systems

DTC

DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a member of the Federal Reserve System, a "banking organisation" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust and Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and together with Direct Participants, "Participants").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "Rules"), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system ("DTC Notes") as described below and receives and transmits distributions of principal and interest on DTC Notes. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes ("Owners") have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participants or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting

on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's operational arrangements and the issuing/paying agent general operating procedures for money market instruments (**DTC's MMI Procedures**). Under its usual procedures, DTC mails an omnibus proxy to the Issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the omnibus proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Note, will be legended as set forth under "*Transfer Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Notes purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Notes by causing the Direct Participant to transfer the Participant's interest in the DTC Notes, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Notes are

transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Notes to the relevant agent's DTC account.

DTC may discontinue providing its services as depositary with respect to the DTC Notes at any time by giving reasonable notice to the Issuer or the relevant agent. Under such circumstances, in the event that a successor depositary is not obtained, DTC Note certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depositary). In that event, DTC Note certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Book-entry Ownership of and Payments in respect of DTC Notes

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Registered Global Note accepted in its book-entry settlement system. Upon the issue of any such Registered Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Note will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Note, the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Registered Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Note in the currency in which such payment was made and/or cause all or a

portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account. When conducting foreign exchange conversions in accordance with the Agency Agreement, the Exchange Agent refers to the Exchange Agent's foreign exchange disclosure available from time to time at https://www.db.com/en/content/Foreign-Exchange-Disclosures.htm. As set out in the foreign exchange disclosures, Deutsche Bank AG or its affiliates (collectively, "DBAG") may charge the Exchange Agent fees and/or commissions or add a mark-up in connection with such conversion, which is reflected in the rate at which the initial currency will be converted into such other currency. A portion of these fees or commissions or mark-up may be shared with the Exchange Agent. In no event shall the Exchange Agent or DBAG be liable to any party for the conversion rate so obtained.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

Transfers of Notes Represented by Registered Global Notes

Transfers of any interests in Notes represented by a Registered Global Note within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Subscription and Sale*" and "*Transfer Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Agent and any custodian ("Custodian") with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date two business days after the trade date (T+2) and transfers of Notes of such Series between participants in DTC will generally have a settlement date one business day after the trade date (T+1). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Notes will be effected through the Registrar, the Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between

Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Guarantor, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Alternative Clearing System

The applicable Final Terms may specify an Alternative Clearing System to be applicable to the Notes of the relevant Series, may describe the relevant rules and operating procedures of such Alternative Clearing System and may specify certain terms and conditions as to the custody or transfer of any Global Note or any other relevant matter which shall, to the extent so specified, modify the Conditions of the relevant Notes or the provisions of the relevant Global Note.

TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Registered Notes (other than a person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Global Note) or person wishing to transfer an interest from one Registered Global Note to another or from global to definitive form or *vice versa*, will be required to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) that either: (i) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A or (ii) it is outside the United States;

(b) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States except as set forth below;

(c) that, unless it holds an interest in a Regulation S Global Note and either is a person located outside the United States, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the date which is two years after the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Notes, only (i) to the Issuer or any affiliate thereof, (ii) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (iii) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;

(d) that it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraph (c) above, if then applicable;

(e) that Notes initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Notes and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes;

(f) that the Notes, other than the Regulation S Global Notes, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THE NOTES REPRESENTED BY THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS TWO YEARS AFTER THE LATER OF THE LAST ISSUE DATE FOR

THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES, OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

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

(g) if it is outside the United States, that if it should resell or otherwise transfer the Notes, it will do so only in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT REFERRED TO HEREIN AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT."; and

(h) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such

account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.$100,000 (or its foreign currency equivalent) principal amount and no Legended Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$100,000 (or its foreign currency equivalent) Registered Notes.

QUEENSLAND TREASURY CORPORATION

In 1982, the State of Queensland (the "State" or "Queensland") established the Queensland Government Development Authority as a corporation sole constituted by the Under Treasurer pursuant to the *Statutory Bodies Financial Arrangements Act 1982* to act as a central borrowing authority for the State. The powers of that statutory body were expanded in 1988 and the name changed to Queensland Treasury Corporation ("Corporation") pursuant to the *Queensland Treasury Corporation Act 1988* (the "Act").

Under the Act, the Corporation has as its statutory objectives:

(a) to act as a financial institution for the benefit of and the provision of financial resources and services to statutory bodies (as defined in the Act) and the State;

(b) to enhance the financial position of the Corporation, other statutory bodies and the State; and

(c) to enter into and perform financial and other arrangements that in the opinion of the Corporation have as their objective:

  (i) the advancement of the financial interests of the State;

  (ii) the development of the State or any part thereof; or

  (iii) the benefit of persons or classes of persons resident in or having or likely to have an association with Queensland.

In furtherance of these objectives, the Act also provides that the Corporation has the following functions:

(a) to borrow, raise or otherwise obtain financial accommodation in Australia or elsewhere for itself, statutory bodies or other persons;

(b) to advance money or otherwise make financial accommodation available;

(c) to act as a central borrowing and capital raising authority for the statutory bodies of the State;

(d) to act as agent for statutory bodies in negotiating, entering into and performing financial arrangements;

(e) to provide a medium for the investment of funds of the Treasurer of the State, statutory bodies or any other persons;

(f) to manage or cause to be managed the Corporation's financial rights and obligations; and

(g) to undertake such other activities as the Governor in Council may from time to time direct.

In pursuance of its statutory objectives and functions, the Corporation provides a range of financial services to the State and its public sector entities which include government departments, government owned corporations, local governments and other statutory bodies ("Government Bodies" or "clients"). These services include:

- managing the State's funding program in the global capital markets to deliver sustainable and cost-effective borrowings for its clients;

- centralising the management of clients' borrowings, cash investments and financial risks; and

- offering a range of financial risk management and advisory services to clients to support government priorities.

The Corporation also provides consultancy and advisory services to Queensland government departments through Queensland Government Consulting Services ("QGCS"), a newly established division within the Corporation. As part of its service, QGCS supports and facilitates the upskilling of the public service.

As at 30 June 2025, the Corporation had assets totalling A$212.485 billion and liabilities totalling A$212.020 billion (compared to total assets of A$185.824 billion and total liabilities of A$184.986 billion as at 30 June 2024). The Corporation has two reporting segments. The Capital Markets Operations segment is responsible for providing debt funding, liability management, cash management and financial risk management advice to its public sector clients, while the State Investment Operations segment holds portfolios of assets which are held to fund the superannuation, other long-term obligations of the State, as well as to support other state initiatives.

The Capital Markets Operations segment had assets totalling A$163.316 billion and liabilities totalling A$162.850 billion as at 30 June 2025 (compared to assets of A$139.276 billion and liabilities of A$138.438 billion as at 30 June 2024). In relation to the State Investment Operations segment, assets totalled A$49.170 billion and liabilities totalled A$49.170 billion as at 30 June 2025 (compared to assets of A$46.548 billion and liabilities of A$46.548 billion as at 30 June 2024).

The financial statements of the Corporation are comprised of the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and Notes to and forming part of the Financial Statements.

Organisation and Structure of the Corporation

The Queensland Treasury Corporation Capital Markets Board (the "Board") was established under section 10 of the Act to determine and implement ongoing strategies for capital market operations.

The present Under Treasurer of the State is Mr. Paul Williams.

The powers, functions and duties of the Under Treasurer (save for those relating to the State Investment Operations segment – see below) have been delegated to the Board. Members of the Board are appointed by the Governor in Council of the State and are not employees of the Corporation.

As of the date of this Base Prospectus, the members of the Board are as follows:

Names	Position
Steve Johnston	*Chair* *Board Committees: Member, People and Culture Committee* Steve Johnston was appointed as Chief Executive Officer and Managing Director of Suncorp in September 2019. Steve joined Suncorp in 2006 and has held various executive positions. Prior to his appointment, Steve was the Suncorp Group Chief Financial Officer with responsibility for financial reporting and

	management, legal and company secretariat, taxation, investor relations, corporate affairs and sustainability. Steve's previous roles include Deputy Chief Financial Officer and Executive General Manager Investor Relations and Corporate Affairs. Prior to joining Suncorp, Steve held senior positions at Telstra and the Queensland Government. Steve joined the Insurance Council of Australia Board as a Director in August 2021 and commenced his term as Chair in January 2026.
Paul Williams	*Board Committees: Member, Funding and Markets Committee* Paul Williams commenced as Under Treasurer in February 2025. He is an experienced senior executive with more than 25 years' experience in the banking and finance sector. He has held Board and Committee positions across funds management, hospitality, sport and the not-for-profit sector. Most recently he was the Chief Financial Officer with People First Bank and has previously held executive roles in strategy, finance and investment with Arthur Anderson, Heritage Bank and the Bank of Queensland. Mr Williams is also Chair of the State Investment Advisory Board, a member of the Economic Development Queensland, and South Bank Corporation Boards, and the President of the Tattersalls Club.
Berkeley Cox	*Board Committees: Member, Advisory and Consulting Committee; Member, Funding and Markets Committee; Member, Risk and Audit Committee* Berkeley has almost 40 years' experience in the law, including 24 years as a partner of King & Wood Mallesons. He served as its Australian Chief Executive Partner from 2017 to 2022. In practice, his focus for most of his career was debt capital markets, structured finance and derivatives. With both legal and commercial skills, Berkeley currently spends much of his time respectfully and actively supporting First Nations' Community controlled organisations (at local, jurisdictional and national levels) in a manner consistent with the priority reforms in the National Agreement on Closing the Gap. Berkeley is a member of the Board of Trustees of Brisbane Girls Grammar School and has

previously served on the boards of Act for Kids, Corporate Mental Health Australia Alliance and Workplace Giving Australia.

Tricia Ho-Hudson

Board Committees: Chair, Funding and Markets Committee; Member, Advisory and Consulting Committee; Member, Risk and Audit Committee

Tricia Ho-Hudson is an experienced finance executive, specialising in treasury and balance sheet management. She spent 15 years in leadership roles at ASX10 companies including the Commonwealth Bank of Australia, Woolworths Group and Wesfarmers. Prior to that, she was an investment banker and lawyer advising large listed and private companies.

Tricia has a strong history of contributing her finance and risk skills to the not-for-profit sector. She is Deputy Chair of Spare Parts Puppet Theatre which tours nationally including to regional Queensland, and a Board member of national charity The LBW Trust. She is a member of the Board of Advice to the Discipline of Accounting, Governance and Regulation at the University of Sydney.

Karina Kwan

Board Committees: Chair, Risk and Audit Committee; Member, Funding and Markets Committee; Member, People and Culture Committee

Karina has over 35 years' experience in financial services, particularly banking, with specialist financial accounting and treasury risk management skills.

Prior to embarking on a Board portfolio, her executive roles included Corporate Treasurer, Financial Controller and Chief Financial Officer of Citi Australia & New Zealand and Chief Financial Officer/General Manager of the corporate centre divisions of the Commonwealth Bank of Australia.

Karina is currently a director of HSBC Bank Australia Limited, Export Finance Australia and WAM Active Limited, part of the Wilson Asset Management group. Her prior Board directorships include: Trustee of the MLC superannuation funds, Newcastle Permanent Building Society and anti money laundering compliance data provider Kyckr Limited. Karina also teaches as an Adjunct Professor within the Discipline of Finance at the University of Sydney Business School.

Dr Natalie Smith

Board Committees: Chair, Advisory and Consulting Committee; Member, People and Culture Committee

Dr Natalie Smith has over 30 years' experience in technology and transformation consulting, predominantly in financial services and government. She has a combination of executive, corporate governance and academic expertise in digital and transformational projects.

Dr Smith is currently an Associate Professor of Practice at the University of Queensland. Her governance roles include Deputy Chair of UnitingCare Queensland and a member of St John of God Health Service Digital, Information and Technology Committee.

Previously, Dr Smith was an Associate Professor of Practice at the University of Sydney, a partner in Deloitte's Risk Advisory practice, Deputy Chair of Mercy Community Services, and a member of the Financial Investment and Property Board for the Uniting Church in Queensland.

Rosemary Vilgan

Board Committees: Chair, People and Culture Committee; Member, Advisory and Consulting Committee; Member, Risk and Audit Committee

Rosemary Vilgan is an experienced non-executive director, with specific expertise in financial services and business leadership and transformation. She was the Chief Executive of QSuper, a global financial services business with $90 billion in accounts, from 1998 until 2015.

She is currently Chair of Vincent Fairfax Family Foundation, a member of the Cambooya Investment Committee, and a member of the Future Fund Board of Guardians. Ms Vilgan's former roles include Chairperson of the Federal Government's Safety, Rehabilitation and Compensation Commission, a member of the Board of the Children's Hospital Foundation (Qld), a member of the Board of the Guardians of New Zealand Superannuation, and a Queensland Council member of AICD. She is a former Councillor, Deputy Chancellor and Chairperson of the Audit and Risk Committee at Queensland University of Technology (QUT), and a former Director and Chair of the Board of the Association of Superannuation Funds of Australia (ASFA).

In 2013, Ms Vilgan was named the Telstra Australian Businesswoman of the Year.

The Chief Executive Officer of the Corporation is Mr. Simon Ling. The senior management structure includes six Managing Directors covering Funding and Markets, Advisory Services, Business Services, Risk, People and Culture, and the newly established QGCS.

The business address of the Corporation and the Board is Level 31, 111 Eagle Street, Brisbane, Queensland 4000 and the contact phone number is (+61) 7 3842 4600. No director has any actual or potential conflicts of interest between his or her duties to the Corporation and his or her private interest or other duties which have not been declared and managed.

The website of the Issuer is https://www.qtc.com.au/.

Borrowing, lending and cash management activities of the Corporation

With respect to borrowings, the Corporation raises funds in domestic and international capital markets primarily for on-lending to Government Bodies.

QTC has an established platform of debt funding facilities to source funds on a global basis. At 30 June 2025, the total borrowings of the Corporation (at fair value) were A$149.967 billion. This amount included debt issued under overseas funding programmes equivalent to A$5.247 billion based on the prevailing rates of exchange at 30 June 2025. All foreign currency borrowings are fully hedged back to Australian dollars by way of cross currency swaps and exchange contracts. The Capital Market Operations segment recorded a profit after tax of A$126.6 million for the year ended 30 June 2025 (compared to a profit after tax of A$166.8 million for the year ended 30 June 2024).

The repayment of principal and the payment of interest on all A$ debt securities issued by the Corporation under funding programmes established within Australia (which, for purposes of the Act and certain other purposes, have been and are identified as "Inscribed Stock") are unconditionally guaranteed by the Treasurer on behalf of the Government of Queensland pursuant to section 32 of the Act.

Section 33 of the Act provides that the Treasurer on behalf of the Government of Queensland may guarantee with the approval of the Governor in Council the performance of the Corporation's obligations under any financial arrangements entered into by the Corporation. Pursuant to this statutory provision, the repayment of principal and the payment of interest on all debt securities issued by the Corporation under funding programmes established outside of Australia have been unconditionally guaranteed by the Treasurer on behalf of the Government of Queensland. Furthermore, all amounts lawfully payable by the Corporation to its counterparties under relevant ISDA arrangements are unconditionally guaranteed by the Treasurer on behalf of the Government of Queensland under section 33 of the Act.

As part of the Corporation's lending and liability management arrangements, the Corporation established client lending products from which Government Bodies access funds. As at 30 June 2025, the market value of the Corporation's on-lendings to its clients totalled A$120.631 billion of which A$33.048 billion was to government owned corporations.

The Corporation provides its clients with flexible investment options including an overnight facility, a managed short-term fund (the "Cash Fund") and fixed rate deposits. The Cash Fund is a capital guaranteed, Australian dollar investment vehicle designed for short to medium term horizons. The Cash Fund invests clients' temporary surplus cash in a diversified portfolio of money market and term asset securities. In addition, the Corporation provides clients with derivative services to manage their foreign

currency, interest rate and commodity exposures as well as environmental product services to facilitate the transaction, holding and surrender of environmental products.

State Investment Operations

Separate from the Capital Market Operations segment, the Corporation holds two portfolios of assets that were transferred from the Queensland Government under administrative arrangements. These assets are held in unit trusts managed by QIC Limited. The Corporation issued the State a fixed rate note for each portfolio in return for the assets transferred under these arrangements. These two portfolios, the Long Term Assets portfolio and the Queensland Future Fund portfolio, make up the Corporation’s State Investment Operations segment.

Recognising the direct relationship between these fixed rate notes and the invested assets of the State Investment Operations segment, any difference between the interest paid by the Corporation on the fixed rate notes and the return received by the State Investment Operations segment on the invested assets is recognised in the financial statements annually as a market value adjustment to the value of the fixed rate note. The market value of assets held by the State Investment Operations segment as at 30 June 2025 totalled A$49.170 billion, which matched the market value of the financial liabilities of A$49.170 billion.

The State Investment Advisory Board is responsible for oversight of the invested assets of the State Investment Operations segment. This segment does not generate cash flows and has no impact on the Corporation's capital market operations or its ability to meet its obligations.

Risk Management

The Corporation takes an enterprise-wide approach to risk management, which involves managing the organisation's risk on a consistent and comprehensive basis and requires the engagement of all staff. As part of this approach, the Corporation monitors and manages risks through the identification of risks across its three-level risk taxonomy. Principal risks are those risks that have the potential to materially affect the achievement of the Corporation's objectives. Principal risks include operational and financial market risks including the risk that the corporation cannot access funding to meet debt servicing obligations and client borrowing requirements.

The Corporation is not subject to Australian prudential standards nor the Bank of International Settlements, Basel II and Basel III accords. However, the Corporation has in place comprehensive policies, procedures, and risk limits and tolerances to manage its funding, liquidity, credit and market risks, all of which are monitored by various risk and governance functions, including oversight and approval from the Board and its sub-committees.

To offset the risks associated with the Corporation's inability to access suitable funding markets when required, it holds significant levels of high quality liquid assets ("HQLA"), which can be readily liquidated if required. Included in these HQLA are funds held in advance of requirement to fund both the redemption of maturing debt and clients’ projected debt financing requirements.

The Corporation and its Board also manage and maintain adequate capital to support the Corporation’s risk profile and risk appetite.

QUEENSLAND

General

Queensland has the second largest land area of the six Australian States and the largest habitable area. It occupies the north-eastern quarter of Australia, covering 1.7 million square kilometres, stretching from the sub-tropical and densely populated southeast to the tropical, sparsely populated Cape York Peninsula in the north. The State's geography and climate are suitable for the production of a wide variety of agricultural products, the most important being meat, grains, sugar and cotton. In addition, the State has extensive deposits of minerals and gasses (including large reserves of coal and one of the world's largest known bauxite deposits), a diverse industrial base, well-developed ports and transportation systems and an educated workforce. A land transportation network of approximately 10,519 kilometres of railway lines and 183,872 kilometres of roads supports the development of the State's resources.

Queensland is the third most populous state in Australia with a population of around 5.6 million persons, or 20.5% of Australia's population, as at 31 March 2025. As at 30 June 2024, 73% of Queensland's population lived in South-East Queensland, an area with warm subtropical climate and a developed industrial base. The remainder of the State's population is spread quite widely, making Queensland's population the most dispersed of the Australian states.

Brisbane, the capital of Queensland, with its surrounding metropolitan area, has approximately 2.5 million persons. There are nine other population centres in Queensland with over 50,000 persons.

Government of Queensland

The Commonwealth of Australia ("Australia" or the "Commonwealth") was formed as a federal union on 1 January 1901, when the six British colonies of New South Wales, Victoria, Queensland, South Australia, Western Australia and Tasmania were united as states in a federation. In addition to the six states, Australia has a number of territories including the Northern Territory and the Australian Capital Territory, the latter containing the nation's capital of Canberra.

Under the Constitution, the federal Parliament can make laws only on certain matters. These include international and inter-state trade; foreign affairs; defence; immigration; taxation; banking; insurance; marriage and divorce; currency and weights and measures; post and telecommunications; and invalid and old age pensions. On some matters the Commonwealth is given exclusive powers and as such, the states are unable to legislate in these areas. On other matters, the Commonwealth and the states have concurrent powers, whereby both the Commonwealth and the states may legislate. The states retain legislative powers over matters not specifically listed in the Constitution. In cases of conflict in areas where the Commonwealth and states have concurrent powers to make laws, Commonwealth law has priority and the state law is invalid to the extent of any inconsistency.

State powers include control over education, public health, police and justice, transport, roads and railways, industry, mining and agriculture, public works, ports, forestry, electricity, gas, and water supply and irrigation.

While Queensland has autonomy and control in respect of those functions which are its constitutional responsibility, it forms a part of the Commonwealth and in many important respects its economic performance and prospects are closely interrelated with those of Australia as a whole. In particular, primary responsibility for overall economic management in Australia rests with the Australian Government. For example, the Australian Government has responsibility for national budget policy, fiscal policy, and external policy. In addition, while most wage rates were historically centrally determined through Federal and state conciliation and arbitration tribunals, legislation over at least two decades has underpinned a move away from central wage fixation toward enterprise based agreements.

Legislative powers in Queensland are vested in the State Parliament, which consists of a single chamber, the Legislative Assembly, elected by the compulsory vote of all persons 18 years of age or over, for a fixed four-year term.

The most recent State election was held in October 2024. The Liberal National Party won 52 seats (of a 93-seat parliament) to form an outright majority. The current Premier is the Honourable David Crisafulli, who became Premier on 28 October 2024 following the 2024 State Election. Mr. Crisafulli entered the State Parliament in 2012 and served as Leader of the Opposition from November 2020 until October 2024. The next State election is due to be held in 2028.

The executive power of the State is formally exercised by the Governor of Queensland (the "Governor"), who is the representative of the Crown and is advised by the Executive Council. The Executive Council is comprised of the Governor and the Ministry. The Ministers are members of the party or coalition of parties which command the support of a majority in the Legislative Assembly. Including the Premier, there are at present a total of 19 Ministers. In practice, the executive power of the State is exercised by the Cabinet (which in Queensland, consists of all Ministers) with the decisions of the Cabinet being formally ratified by the Governor when necessary. As is the case federally, it is a well-established convention that, except in extraordinary circumstances, the Governor acts on the advice of the Cabinet.

The authority of Queensland's Parliament is required for the raising of all state revenues and for all state expenditures. The State's accounts (including the accounts of the Corporation) are audited on a continuing basis by the State's Auditor-General, who is an appointee of the Governor in Council and who reports annually to the Queensland Parliament on each year's financial operations.

Each Minister is responsible to Parliament for the operation of one or more Government departments, as well as any associated statutory authorities. Departments are staffed by independent public servants with each department having a Director-General who, under the *Financial Accountability Act 2009*, is responsible for the financial administration of the funds provided by Parliament for use by that department.

The State judicial system operates principally through the Land Court, Children's Court, Magistrates Court, the District Court, the Supreme Court and the Queensland Civil and Administrative Tribunal. The Court of Appeal is a division of the Supreme Court. The judiciary in Queensland is appointed by the Crown, as represented by the Governor, acting upon the advice of the Cabinet.

A number of separate entities have been established in Queensland under special Acts of Parliament to carry out particular functions or to provide specific community services. These entities are variously referred to as "Statutory Authorities", "Statutory Bodies", "Semi-Government Authorities", "Local Authorities", "Local Governments", "Government Owned Corporations" or "public enterprises".

QUEENSLAND ECONOMY

Overview

Queensland has a modern, vibrant economy, supported by a diverse range of industries including agriculture, resources, construction, tourism, manufacturing and services.

In recent years, the Queensland economy has battled with the impacts of the global COVID-19 pandemic, with outbreaks and related restrictions on activity in Australia and many other countries leading to a severe deterioration in national and international economic activity.

In the face of a range of domestic and external challenges, the Queensland economy and labour market have proven remarkably resilient. Domestic activity and employment rebounded strongly as COVID-19 restrictions were progressively unwound.

Agriculture, forestry and fishing is a vital part of Queensland's diverse economy and an important part of the State’s heritage, particularly in rural and regional areas. The bulk of Queensland's agricultural commodities are produced for export, providing a significant contribution to foreign earnings.

Queensland has well developed coal and minerals industries, and the liquefied natural gas ("LNG") industry has seen rapid expansion and transformation into a major international export sector over the past decade. The State's coal and bauxite reserves are among the largest in the world, generally of high grade and easily accessible.

Queensland is the world’s largest seaborne exporter of metallurgical coal, with a large proportion of the State’s coal produced from the Bowen Basin. A wide variety of minerals are produced in Queensland, with bauxite, copper, zinc, lead, silver and gold being the most common. The largest concentration of minerals mines is in the region surrounding Mount Isa.

While Queensland’s natural gas industry has been operating since the 1960s, the development of coal seam gas extraction and the significant investment in LNG plants at Gladstone has opened the sector up to major export markets in Asia. Valued at A$21.7 billion in 2024-25, LNG has become Queensland’s second most valuable commodity export after metallurgical coal.

Most of the resources produced in Queensland are used overseas. Overseas exports of resources (including coal, LNG and minerals) accounted for around 78% of Queensland’s international merchandise exports in 2024-25.

Historically, the manufacturing industry has not been as important to the Queensland economy as other Australian States. Manufacturing in Queensland specialised to meet the internal requirements of the Queensland economy, including minerals processing and agriculture. However, in recent years the manufacturing sector has diversified and expanded into higher value-added and high technology industries.

International and interstate tourism has also been an important contributor to the Queensland economy. Queensland boasts many natural attractions, including the Great Barrier Reef, extensive beaches, island resorts and tropical rainforests, as well as cosmopolitan cities and a unique countryside. International tourism has continued to recover following the COVID-19 pandemic and after the reopening of international borders in late-2021. In 2024-25, there were 34.0 million international tourist visitor nights spent in Queensland, up from 32.1 million in 2023-24 but still below the 36.0 million in pre-COVID 2018-19.

Like all modern economies, Queensland has an extensive service sector which complements a diverse range of activities, including construction, wholesale and retail trade, communications, business and financial services, as well as the tourism sector.

There have been significant structural changes in the Queensland economy over the past 20 years. The importance of the manufacturing sector has gradually declined over the period, while the importance of the healthcare and professional scientific and technical services sectors has increased.

Economic Plan

The Queensland Government's values in guiding its economic policy are outlined in the ministerial charter letter of the Honourable David Janetzki MP, Treasurer, Minister for Energy and Minister for Home Ownership. These include:

- fostering a taxation and regulatory environment built on stability and certainty which will deliver strong investor confidence in Queensland;
- creating an economic environment where existing businesses and industries can expand and grow;
- providing Queensland with an open door for investors from interstate and overseas to stimulate jobs and economic growth for Queenslanders;
- delivering Queenslanders an energy system that is affordable, reliable and sustainable;
- facilitating private sector investment in new energy infrastructure while maintaining public ownership of existing assets; and
- ensuring Queensland is a place of aspiration and opportunity, where home ownership is a realistic and attainable option for those living in the state.

In support of these values, the Queensland Government is taking action to support productivity growth in Queensland with the re-establishment of the Queensland Productivity Commission (the "QPC"). Productivity growth is the main driver of living standards – increasing productivity puts downward pressure on prices, increases wages and raises profits for business and industry. Lifting Queensland's productivity performance will require improvements to policy and regulatory settings to support business activity and income growth, better government services and delivery of the government's housing and infrastructure priorities.

The QPC, which commenced on 22 April 2025, has been established as an independent statutory body to undertake reviews of complex economic, social and regulatory issues and provide recommendations to the Queensland Government.

The independent QPC aims to provide high quality economic and regulatory policy advice to lift productivity, improve living standards and deliver economic growth. It will play a key role in informing the Queensland Government's formulation of policies to help drive the state's future prosperity. The QPC recently completed a comprehensive inquiry into opportunities to improve the productivity of the Queensland construction industry. The Queensland Government is currently considering its response to the final report on the inquiry.

The QPC is currently undertaking a review of the economic impacts of Australia's Goods and Services Tax ("GST") distribution system, particularly on Queensland, with an interim report to be provided by 4 February 2026 and a final report by 17 April 2026.

Reflecting the Queensland Government's commitment to increasing productivity, the Queensland Government has introduced a new fiscal principle – *Target productivity improvements across the private and public sectors to increase living standards for Queenslanders over the medium term*.

The Queensland Government is also focused on responsible economic management and government accountability, with properly costed projects and key performance indicator (KPIs) on programs. The Queensland Government has formally stopped the Pioneer Burdekin pumped-hydro project, estimated to have cost A$37 billion.

In addition, the Queensland Government has communicated a number of specific policy intentions, including that it will:

- deliver responsible budget management to stabilise debt;
- implement a number of housing affordability initiatives, including a "Securing our Housing Foundations" plan to deliver one million homes by 2044, a new exemption from transfer duty for first home buyers purchasing or building a new home and a A$165 million shared equity program that would see first home buyers owning homes sooner; and
- ensure reliable electricity supply through initiatives including a commitment to spend A$1.4 billion over five years on maintenance on government-owned coal-fired power stations (i.e. Electricity Maintenance Guarantee) and working to progress transmission infrastructure, including the Copperstring Project.

Economic Growth

According to the Australian Bureau of Statistics ("ABS"), Queensland's economic output rose by 2.2% in 2024-25, following growth of 1.7% in 2023-24 and 2.9% in 2022-23. Real gross state product ("GSP") growth in 2024-25 was driven by continued growth in domestic economic activity (which contributed 2.5 percentage points to GSP growth). Household consumption, dwelling investment and public final demand made solid contributions to GSP growth, partially offset by a modest detraction from business investment.

Net overseas exports did not contribute to GSP growth in 2024-25, with a moderate rise in exports (up 3.0%) offset by a moderate growth in imports (up 3.8%).

The balancing item and statistical discrepancy (which implicitly includes interstate trade and change in inventories) detracted 0.3 percentage points from growth in 2024-25.

Real Economic Growth - Queensland and Australia
(original, CVM [(a)])

	Queensland GSP		Australia GDP	
	A$ billion [(a)]	% change	A$ billion [(a)]	% change
2019-20	451.1	-0.9	2,400.0	-0.1
2020-21	463.4	2.7	2,448.1	2.0
2021-22	489.7	5.7	2,552.2	4.3
2022-23	503.7	2.9	2,643.7	3.6
2023-24	512.4	1.7	2,680.0	1.4
2024-25	523.8	2.2	2,716.2	1.4

(a) Chain volume measures; reference year 2023-24.

Source: ABS *Australian National Accounts: State Accounts.*

Major Economic Indicators

The following table lists selected major economic indicators for Queensland:

Queensland Major Economic Indicators

	2020-21	2021-22	2022-23	2023-24	2024-25
Overseas goods exports (A$ billion)	60.8	124.0	133.1	118.3	108.8
Household consumption (A$ billion)	209.8	225.9	252.9	272.0	285.9
Private investment (A$ billion)	67.4	81.7	89.8	94.5	98.9
Resources exports (A$ billion)	44.8	103.1	108.3	93.5	82.6
Agricultural production (A$ billion)	15.1	17.6	18.6	17.0	20.3
Employment ('000 persons) [(a)]	2,572	2,700	2,801	2,885	2,973
Unemployment rate (%) [(a)]	6.7	4.5	3.7	4.1	4.0
Increase in consumer prices (%) [(a)]	2.1	5.4	7.3	4.1	2.2
Average weekly earnings (A$) [(a)]	1,631	1,688	1,776	1,873	1,954

(a) Full-time ordinary time earnings, Year-average.

Note: All monetary values are in current prices.

Sources: ABS Annual State Accounts; Labour Force; Average Weekly Earnings; Consumer Price Index; Queensland Department of Primary Industries; Queensland Department of Resources; and Queensland Treasury.

Structure of the Queensland Economy

The following table shows the annual percentage changes and contributions to growth in GSP/GDP in Queensland and Australia for 2023-24 and 2024-25.

Components of Economic Growth

(original, CVM [(a)])

	Queensland				Australia			
	Annual growth %		Contribution to GSP growth (% points)		Annual growth %		Contribution to GDP growth (% points)	
	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25
Household consumption	2.2	1.3	1.1	0.7	1.0	1.1	0.5	0.6
Private investment	1.6	0.2	0.3	0.0	2.9	1.2	0.5	0.2
Dwellings	-1.0	4.0	-0.1	0.2	-0.6	3.8	0.0	0.2
Business investment	2.6	-1.8	0.3	-0.2	4.2	-0.2	0.5	0.0
Non-dwelling construction	3.5	-1.3	0.2	-0.1	5.4	-1.2	0.3	-0.1
Machinery and equipment	0.8	-3.9	0.0	-0.2	3.0	-1.3	0.1	-0.1
Other business investment	4.2	1.5	0.1	0.0	4.0	4.0	0.1	0.1
Private final demand[(b)]	2.0	1.0	1.4	0.7	1.5	1.1	1.1	0.8
Public final demand[(b)]	6.5	6.1	1.8	1.8	4.3	4.4	1.2	1.2

Overseas exports	12.9	3.0	3.1	0.8	4.1	0.8	1.0	0.2
Overseas imports	7.7	3.8	-1.4	-0.8	6.3	3.1	-1.4	-0.7
Balancing item	n.a.	n.a.	-3.1	0.0	n.a.	n.a.	n.a.	n.a.
Statistical discrepancy	n.a.	n.a.	0.0	-0.4	n.a.	n.a.	0.0	0.0
GSP/GDP	**1.7**	**2.2**	**1.7**	**2.2**	**1.4**	**1.4**	**1.4**	**1.4**

(a) Chain volume measure; reference year 2023-24.

(b) Final demand constitutes final consumption expenditure plus gross fixed capital formation.

Source: ABS Australian National Accounts: State Accounts.

Based on the ABS *Australian National Accounts: State Accounts* data (see table above), key features are:

- Household consumption in Queensland rose 1.3% in 2024-25, moderating from strong growth in recent years as consumers have responded to several years of high cost of living pressures. Looking forward, household spending growth is expected to strengthen in 2025-26 and 2026-27, as real per capita incomes are supported by easing underlying inflation as well as ongoing income tax cuts and recent interest rate reductions. However, the heightened uncertainty in the global environment is likely to prompt households to exercise a greater degree of caution and increase savings buffers. This will keep spending growth in the forecast years broadly in line with the pre-COVID decade average of 2.5%.

- Dwelling investment rebounded 4.0% in 2024-25, following declines of 4.5% in 2022-23 and 1.0% in 2023-24, as residential construction activity gradually recovered from significant constraints which hampered supply in recent years, such as material and labour supply shortages, poor weather and flooding, several construction company insolvencies and low productivity growth. New and used dwelling investment has grown consistently through this period to be up 8.7% over this three-year period, thereby adding to the stock of new housing. In contrast, alterations and additions activity has been subdued compared with the previous high levels of renovation activity, falling by 16.7% in aggregate over the two years to 2023-24, before rebounding 6.0% in 2024-25. As construction capacity has struggled to keep up with the state's strong housing demand, the value of residential work in the pipeline has surged, peaking at a nominal value of A$18.1 billion in June quarter 2025. Supported by the continued easing of supply constraints, the large backlog of work in the pipeline and the three interest rate cuts in 2025, dwelling investment, particularly for new dwellings, is expected to grow solidly in both 2025-26 and 2026-27.

- Business investment in Queensland rebounded strongly following the COVID-19 period, rising by 10.0% in 2021-22 and a further 5.9% in 2022-23. More recently, higher interest rates, softer business conditions and capacity constraints in the construction industry have seen investment moderate with growth of 2.6% in 2023-24 being followed by a 1.8% decline in 2024-25. With business conditions and confidence stabilising at around long-term average levels and more moderate interest rates, the outlook is for modest recovery over the coming years.

- According to the ABS, the volume of Queensland's overseas exports rose 3.0% in 2024-25, reflecting strong growth in both goods (up 2.8%) and services (up 4.7%) exports. Growth in Queensland's goods exports was driven by strong agricultural exports, supported by ideal growing conditions, as well as a growth in metals exports and record high LNG exports. Further growth is expected in 2025-26, supported by a recovery in coal exports volumes, as supply constraints unwind, and another solid year of agricultural exports. The recovery in services exports stalled somewhat in 2024-25, impacted by federal government student visa changes and a slower recovery in tourism in the Asia-Pacific relative to the rest of the world. Services exports are expected to return to growth in 2025-26 and 2026-27, as the recovery in tourism exports continues and the impacts of visa changes subside.

- Growth in overseas imports moderated in 2024-25 to 3.8%, supported by the continued recovery in services imports (up 7.0%) while growth in goods imports was more modest (up 2.8%). Goods imports are expected to rebound in 2025-26, supported by solid growth in household consumption and business investment, while services imports are expected to continue to grow strongly.

Overseas Merchandise Exports

Queensland is Australia's second largest goods exporting state, accounting for 20.8% of Australia's total merchandise exports in 2024-25. Queensland produces a wide variety of mineral and agricultural commodities for export. The development of large capacity rail and port facilities has increased Queensland's competitiveness in world markets and has improved access to significant Asian and European markets.

The nominal value of Queensland's overseas merchandise exports fell by 8.0% in 2024-25, driven by a decline in the value of coal exports, as prices moderated from their historic highs in recent years, which more than offset increases in metals and agricultural exports.

The value of Queensland's coal exports fell by A$13.7 billion, to A$44.6 billion in 2024-25, driven by a decline in metallurgical coal exports (down A$13.1 billion to A$35.3 billion), while thermal coal exports fell modestly (down A$600 million to A$9.3 billion). The decline followed a A$14.2 billion fall in 2023-24.

Prices for metallurgical coal exports moderated sharply over the two years to 2024-25, with the average PCI/semi-soft coking coal price falling from A$391 per tonne in 2022-23 to A$297 per tonne in 2023-24 and A$243 per tonne in 2024-25, and the average hard coking coal price moderating from A$401 per tonne in 2022-23 to A$388 per tonne in 2023-24 and A$283 per tonne in 2024-25. The average price for Queensland's thermal coal exports fell sharply from a record high of A$296 per tonne in 2022-23 to A$149 per tonne in 2023-24 and A$137 per tonne in 2024-25. Despite prices declining across all three major coal exports, all prices remain above their pre-COVID levels in 2018-19 (hard coking A$265 per tonne, PCI/semi-soft A$188 per tonne and thermal A$113 per tonne).

Coal export tonnages fell by 0.8% to 19.2 million tonnes (Mt) in 2024-25, driven by a decline in hard coking exports (down 5.6% to 88.5Mt), which more than offset rises in PCI/semi-soft (up 4.6% to 42.3Mt) and thermal (up 2.7% to 67.8Mt) export tonnages. The anticipated recovery in hard coking coal exports was hampered by several mine incidents and slower global steel production than expected.

The value of LNG exports fell by A$674 million to A$21.7 billion in 2024-25, driven by a 4.1% decrease in export prices, which more than offset a 1.1% increase in volumes. Most of Queensland's LNG exports are sold under long-term contracts linked to global oil prices, with several months lag. Oil prices retreating from elevated levels in recent years has resulted in the value of LNG exports falling from record highs. Export volumes rose to a record high of 24.0Mt in 2024-25, supported by strong global demand as Europe continued to moderate natural gas imports from Russia.

The value of metals exports rose by A$3.3 billion to A$15.5 billion in 2024-25, with aluminium exports (including bauxite and alumina) rising by A$2.3 billion to A$7.3 billion, zinc exports growing by A$356 million to A$2.3 billion, copper exports increasing by A$199 million to A$3.0 billion and lead exports rising by A$172 million to A$1.41 billion. The increase in aluminium exports was broad-based, with bauxite, alumina and aluminium prices all increasing strongly. Zinc and lead exports benefited from higher prices, while the rise in copper exports was driven by higher volumes for ores and concentrates and higher prices for refined copper.

The value of Queensland's agricultural exports rose by A$901 million to A$17.6 billion in 2024-25, with increases in the value of beef and crops exports more than offsetting declines in sugar and cotton exports.

The value of meat (primarily beef) exports rose by A$1.6 billion, to A$9.2 billion in 2024-25, reflecting higher export volumes (up 13.1%) and prices (up 7.7%). Queensland's beef production and exports have increased significantly over the past few years as Queensland's cattle herd matured to being process-ready. Favourable weather conditions over the previous few summers have maintained Queensland's herd size, despite increased production and exports. Further, the United States experienced a significant reduction in their herd size and as a result, the US has significantly increased imports of beef, including from Australia, to meet domestic demand.

Less favourable growing conditions in 2023-24 resulted in the value of crop exports (including cotton) falling to A$4.3 billion from a record high of A$6.1 billion in 2022-23. Crop exports partially rebounded to A$4.7 billion in 2024-25, driven by a strong rise in the volumes and prices for exports of chickpeas (up by A$970 million to A$1.3 billion) in response to India removing tariffs on Australian chickpeas in recent years. In contrast, cotton exports fell by A$799 million to A$1.6 billion, primarily due to a drier spring in cotton-growing regions that resulted in a reduction in area planted for cotton, while global supply has increased, putting downward pressure on prices.

Queensland's raw sugar exports are not published by the ABS but estimated by Queensland Treasury to be A$2.0 billion in 2024-25, down from A$3.0 billion in 2023-24. The decline in the year was the result of a decrease in both prices (down 16.4%) and volumes (down 19.0%).

Overseas Merchandise Exports, Queensland

(A$ million, current prices)

Export Categories[a]	2022-23	2023-24	2024-25[p]
Rural			
Meat	7,051	7,524	9,169
Textile fibres [c]	2,682	2,393	1,579
Cereals and cereal preparations	2,542	977	1,105
Vegetables and fruit	967	933	2,013
Feeding stuff for animals	144	159	137
Sugars, sugar preparations and honey [b]	2,299	3,095	2,120
Other rural	1,597	1,610	1,468
Total [b]	17,281	16,691	17,592
Crude minerals			
Coal, coke and briquettes	72,420	58,242	44,573
Metalliferous ores [d]	6,177	6,990	10,011
Petroleum and related products/materials	267	181	346
Gas, natural and manufactured	24,058	22,348	21,675
Other crude minerals	21	59	71
Total	102,942	87,821	76,676
Processed minerals and metals			
Non-ferrous metals	4,929	5,206	5,447

Other processed minerals and metals	453	463	482
Total	5,382	5,670	5,929
Other manufactures			
Machinery and non-transport equipment	1,767	2,117	2,256
Chemicals, fertilisers (excl. crude), plastics, etc.	1,308	1,046	1,513
Transport equipment	836	976	1,003
Leather, rubber, other materials, furniture, clothing, etc.	281	261	272
Miscellaneous manufactures and beverages	785	899	917
Total	4,978	5,300	5,960
Manufactures (sum of processed minerals and metals and other)	10,360	10,969	11,889
Total overseas exports of merchandise goods [(b)]	130,909	115,750	106,487

(p) Preliminary.

(a) Based on the Standard International Trade Classification (SITC), Revision 4.

(b) Includes Queensland Treasury's estimate of raw sugar exports which have been confidentialised by the ABS.

(c) Includes Queensland Treasury's estimate of cotton lint exports which were previously confidentialised by the ABS.

(d) Includes Queensland Treasury's estimate of copper ores and concentrates exports which have been confidentialised by the ABS.

Note: Values have been rounded to the nearest A$ million.

Sources: ABS unpublished merchandise trade data and Queensland Treasury.

The A$ has depreciated against the US$ since 2020, primarily reflecting the strength of the US economy and the fact that the US Federal Reserve lifted interest rates quicker and higher than in Australia. However, the A$/US$ exchange rate has traded within a relatively narrow range over the past 30 months. In the 2024-25 financial year, the A$ exchange rate averaged US$0.6479, a 1.2% depreciation on the previous year.

Although Queensland exports to a wide range of overseas markets, the major destinations for Queensland merchandise are countries in Asia, which account for around 81.2% of all merchandise exports (see table below). China retained its position as Queensland's largest merchandise export market in 2024-25, accounting for 24.6% of total merchandise exports in the year. South Korea (13.7%), Japan (13.5%) and India (11.5%) were also significant destinations for Queensland's exports in 2024-25.

The major destinations for Queensland's exports in recent years are outlined in the following table:

Queensland's Major Overseas Markets for Exports of Goods

(% of total, current prices)

	2022-23	2023-24	2024-25
North Asia Total	**55.3**	**53.9**	**55.7**
China	17.0	22.4	24.6
Japan	19.5	15.1	13.5
South Korea	13.5	12.6	13.7
Taiwan	4.8	3.5	3.6
Hong Kong	0.3	0.3	0.4
South Asia Total	**28.2**	**28.5**	**25.5**

India	14.0	14.4	11.5
Vietnam	4.4	4.1	3.5
Malaysia	3.7	3.2	3.2
Indonesia	2.3	2.8	3.1
Singapore	1.7	2.0	1.5
North America	**3.2**	**4.0**	**6.0**
United States	2.4	2.8	4.2
Canada	0.8	1.2	1.8
European Union	**6.0**	**6.1**	**5.2**
United Kingdom	**0.6**	**0.9**	**0.7**
New Zealand	**1.1**	**1.1**	**1.3**
Brazil	**1.5**	**1.4**	**1.0**
Other	**4.1**	**4.1**	**4.7**

Source: ABS International Trade in Goods.

Tourism Exports

International tourism[1] to Queensland recovered significantly from COVID-19 travel restrictions. In 2024-25, there were 34.0 million international tourist visitor nights in Queensland, up from 32.1 million in 2023-24, but still below the 36.0 million in pre-COVID 2018-19. New Zealand was the largest source of tourist visitor nights in 2024-25 (4.2 million), followed by the United Kingdom (4.1 million) and Japan (2.5 million). International tourism from China, previously one of Queensland's largest sources of visitor nights, has begun to recover, rising from 0.4 million nights in 2022-23 to 1.6 million nights in 2024-25, following China's relatively late reopening of international travel, but visitor nights remain well below the pre-COVID level of 3.8 million in 2018-19.

Overseas tourist[(a)] nights by source, Queensland
(thousand nights)

	Pre-COVID 2018-19	2022-23	2023-24	2024-25
New Zealand	4,050	3,624	4,184	4,240
Japan	2,124	910	1,995	2,521
Korea	1,933	542	1,632	2,430
India	1,552	2,093	2,603	1,702
China	3,776	386	2,251	1,580
Other Asia	5,972	6,224	4,557	6,343
United Kingdom	4,329	3,981	4,126	4,122
France	1,098	643	972	1,129
Other Europe	5,328	3,554	4,553	4,252
United States	1,885	1,305	1,602	1,667
Other Countries	3,988	3,377	3,639	3,987

[1] Tourists are defined as people visiting friends/relatives or holidaying.

Total	**36,035**	**26,639**	**32,114**	**33,973**

(a) Tourists are defined as people visiting friends/relatives or holidaying.
Source: Tourism Research Australia.

Interstate tourists are also an important tourism market for Queensland and have traditionally contributed more to Queensland economic activity than international tourism. In 2023-24 (latest available data), Queensland's interstate tourism gross value added ("GVA") was the largest of all states, at A$5.0 billion (27.4% of the national total), ahead of New South Wales (A$4.6 billion). In pre-COVID 2018-19, Queensland's interstate tourism GVA was the second largest (A$3.2 billion), slightly behind New South Wales (A$3.3 billion).

Interstate visitor nights to Queensland fell by 3.8% in 2024-25 to 32.6 million but remained above the pre-COVID level of 29.4 million nights in 2019.

Overseas Merchandise Imports

The nominal value of Queensland's overseas merchandise imports rose by 3.4% to A$75.5 billion in 2024-25. The rise in the value of imports was the result of a broad increase in the value of machinery (up A$1.2 billion to A$16.5 billion) and manufactured goods (up A$1.8 billion to A$14.3 billion), which more than offset a fall in petroleum and road vehicles import. In real terms, goods imports rose by 2.8% in 2024-25.

The value of Queensland's imports in recent years is outlined in detail in the following table:

Overseas merchandise imports, Queensland
(A$ million, at current prices)

Import Categories [(a)]	**2022-23**	**2023-24**	**2024-25**	**Annual % change, 2024-25**
Live animals, food, beverages & tobacco	3,022	3,013	3,473	15.3
Mineral fuels, petroleum and lubricants	16,700	15,406	13,359	-13.3
Chemicals	4,954	4,520	4,997	10.5
Road motor vehicles	12,714	14,891	13,534	-9.1
Other machinery and transport equipment	14,082	15,359	16,517	7.5
Other manufactured goods	12,560	12,470	14,281	14.5
Other	7,854	7,336	9,351	27.5
Total overseas imports of goods	**71,884**	**72,994**	**75,512**	**3.4**

(a) Based on the Standard International Trade Classification.

Note: Values have been rounded to the nearest A$ million.

Source: ABS unpublished merchandise trade data.

Population and Employment

As at 30 June 2025 (latest available data), Queensland's estimated resident population was 5.67 million, accounting for 20.5% of Australia's population. Over the year to 30 June 2025, Queensland's population grew by 1.8%, above the national population growth of 1.5% over the same period.

Net interstate migration contributed 21,595 persons to Queensland's population change over the 12 months to 30 June 2025. Over the same period, net overseas migration contributed 55,743 persons while natural increase (births minus deaths) contributed 20,606 persons.

Following an increase of 3.0% in the previous year, in year average terms, Queensland's employment rose 3.1% in 2024-25. Employment growth during this period has been supported by solid growth in domestic activity in Queensland.

Queensland's labour force participation rate was 67.2% in 2024-25, the highest year-average participation rate since 2010-11, up from 66.8% in 2023-24. The increased participation rate resulted in the unemployment rate rising from 3.7% in 2022-23, the lowest year-average unemployment rate since monthly data began in 1978, to 4.0% in 2024-25. The employment-to-population ratio remained elevated at 64.5% in 2024-25. The trend unemployment rate remains low by historical standards at 4.2% in November 2025.

In 2024-25, Health Care & Social Assistance remained Queensland's largest employing industry, employing 492,000 persons (or 16.5% of total employment in the State), followed by Retail Trade (9.7%), Construction (9.6%) and Education & Training (8.2%).

The following tables show employment by industry for Queensland and the rest of Australia and average annual growth over the five years to 2024-25.

Employed Persons by Industry, Queensland[a]

	2019-20 ('000)	2020-21 ('000)	2021-22 ('000)	2022-23 ('000)	2023-24 ('000)	2024-25 ('000)	2019-20 to 2024-25 Average annual % change
Agriculture, Forestry & Fishing	70.9	81.5	70.7	59.9	70.1	65.2	-1.7
Mining	70.1	77.5	83.0	73.2	78.1	82.9	3.4
Manufacturing	164.7	177.7	186.0	176.3	180.3	174.0	1.1
Electricity, Gas, Water & Waste Services	31.8	29.5	32.9	33.7	40.5	53.8	11.1
Construction	245.3	231.4	237.1	263.9	278.4	284.8	3.0
Wholesale Trade	71.7	80.0	69.1	68.0	75.3	67.9	-1.1
Retail Trade	231.1	264.7	253.0	281.8	281.9	288.9	4.6
Accommodation & Food Services	189.4	182.4	204.9	199.5	200.9	217.1	2.8
Transport, Postal & Warehousing	128.6	133.9	140.3	147.5	162.7	158.6	4.3
Information Media & Telecommunications	28.6	27.4	28.8	23.3	30.8	26.7	-1.4
Financial & Insurance Services	59.8	75.5	69.5	78.5	72.4	78.6	5.6
Rental, Hiring & Real Estate Services	52.4	50.9	55.8	41.9	48.9	55.1	1.0
Professional, Scientific & Technical Services	191.6	189.9	211.1	219.3	232.6	227.6	3.5
Administrative & Support Services	88.1	80.6	83.6	94.3	96.0	85.6	-0.6
Public Administration & Safety	159.0	166.9	170.2	182.4	192.3	204.5	5.2
Education & Training	217.5	211.5	234.0	251.2	242.2	245.0	2.4
Health Care & Social Assistance	354.5	373.1	422.9	455.2	454.1	491.6	6.8
Arts & Recreation Services	44.9	43.1	40.1	46.8	45.2	52.5	3.1
Other Services	105.6	102.1	112.9	112.5	112.7	120.0	2.6
Total [b]	**2,505.6**	**2,579.7**	**2,705.6**	**2,809.3**	**2,895.2**	**2,980.3**	**3.5**

(a) Yearly average.

(b) Industry estimates of employment are compiled on the mid-month of each quarter. Therefore, the total of industry employment does not match the aggregate monthly estimates of employed persons.

Note: Due to rounding, amounts may not add to totals.

Source: ABS Labour Force, Australia, Detailed.

Employed Persons by Industry, Rest of Australia[a]

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2019-20 to 2024-25
	('000)	('000)	('000)	('000)	('000)	('000)	Average annual % change
Agriculture, Forestry & Fishing	258.4	258.6	243.7	242.0	246.0	242.5	-1.3
Mining	188.5	197.1	218.5	227.2	226.4	229.4	4.0
Manufacturing	720.0	690.9	685.4	692.0	730.6	702.0	-0.5
Electricity, Gas, Water & Waste Services	124.0	123.0	123.4	129.2	137.1	146.4	3.4
Construction	930.7	924.2	915.1	1,028.8	1,046.2	1,056.5	2.6
Wholesale Trade	318.8	299.5	282.0	294.3	316.2	286.5	-2.1
Retail Trade	993.7	1,006.1	1,014.6	1,055.1	1,042.9	1,056.8	1.2
Accommodation & Food Services	656.1	646.9	657.6	740.9	713.1	741.9	2.5
Transport, Postal & Warehousing	509.4	513.9	525.8	561.1	573.3	581.9	2.7
Information Media & Telecommunications	173.0	161.5	164.3	171.4	161.3	159.1	-1.7
Financial & Insurance Services	400.0	398.3	462.4	467.4	471.2	472.1	3.4
Rental, Hiring & Real Estate Services	159.8	155.5	171.8	174.9	170.9	193.1	3.9
Professional, Scientific & Technical Services	940.7	973.6	1,009.5	1,074.7	1,086.4	1,086.3	2.9
Administrative & Support Services	348.6	333.2	341.5	340.1	336.1	346.9	-0.1
Public Administration & Safety	674.7	704.4	736.9	696.9	741.2	772.2	2.7
Education & Training	861.6	894.7	892.7	911.8	959.7	1,022.7	3.5
Health Care & Social Assistance	1,398.5	1,412.6	1,528.3	1,647.7	1,765.2	1,813.9	5.3
Arts & Recreation Services	178.1	187.6	180.8	196.9	227.6	217.4	4.1
Other Services	376.3	382.7	419.0	405.5	407.2	421.6	2.3
Total [b]	**10,210.8**	**10,264.3**	**10,573.3**	**11,057.8**	**11,358.4**	**11,549.2**	**2.5**

(a) Yearly average.

(b) Industry estimates of employment are compiled on the mid-month of each quarter. Therefore, the total of industry employment does not match the aggregate monthly estimates of employed persons.

Note: Due to rounding, amounts may not add to totals.

Source: ABS Labour Force, Australia, Detailed.

Prices

Consistent with trends in other advanced economies and nationally, the Brisbane consumer price index ("CPI") rose strongly in 2021-22 and 2022-23, up 5.4% and 7.3% respectively. The national CPI rose 4.4% in 2021-22 and 7.0% in 2022-23. Consistent with national trends, Brisbane's inflation eased in 2024-25, falling to 2.2%. However, the latest data show that the annual growth in Brisbane's CPI rebounded to 5.2% in October 2025, up from 2.3% in June 2025. This increase primarily reflects the impacts of the unwinding of Queensland government's significant energy rebates, which were implemented in September quarter 2024.

Income

Queensland recorded 4.3% growth in average weekly ordinary time earnings for full-time adults in 2024-25, compared with 4.6% growth nationally.

The most recent figures available for average weekly earnings and household income per capita are listed below:

	Measures of Income	
State	**Household income per capita 2024-25 A$**	**Average weekly full-time ordinary time earnings 2024-25 A$**
Queensland	82,990	1,954
New South Wales	88,748	2,019
Victoria	78,881	1,944
South Australia	74,251	1,876
Western Australia	93,662	2,156
Tasmania	75,606	1,779
Australia	85,186	1,993

Sources: ABS Australian National Accounts: State Accounts; Average Weekly Earnings.

Wages Policy

Wage bargaining at the enterprise level has become widely accepted in Australia since its introduction in October 1991 and has gradually replaced the 'Award' system of centralised wage-fixing as the dominant method of structured wages negotiation in Australia.

On 31 December 2009, Queensland legislation referred state industrial relations powers for the private sector to the Commonwealth. This referral complemented the Commonwealth legislation for a national industrial relations system, which commenced on 1 January 2010. The national industrial relations system applies to all Queensland private sector employees.

Public sector and local government workers in Queensland generally remain under the state industrial relations system. As of June 2025, State and local public sector employees in Queensland totalled 474,200 persons[2].

The Fair Work Legislation (Secure Jobs Better Pay) Act 2022 is designed to promote job security and gender equality, and adjusts rules around enterprise agreements and bargaining.

Queensland's industrial relations system is underpinned by Awards and certified agreements. In October 2022, Queensland's Parliament passed the Industrial Relations and Other Legislation Amendment Bill 2022 giving effect to the recommendations of the independent five-year review of the laws. The changes included strengthening workers protection from sexual, sex or gender-based workplace harassment, providing better access to parental leave and domestic and family violence leave, and promoting gender pay equity in collective bargaining. In addition, minimum employment standards are now aligned with federal standards by providing greater flexibility for paid and unpaid parental leave to include adoption, surrogacy or parentage transferred under a cultural recognition order.

[2] ABS Public sector employment and earnings for 2024-25 financial year. Released 6 November 2025

Prior to the emergence of COVID-19, the Queensland Public Sector Wages Policy was for annual growth of 2.5% on certified agreement pay rates. While wage increases were temporarily deferred in 2020, all affected public sector certified agreements incorporated an additional 2.5% wage increase at a later date to ensure there was no ongoing impact for public sector employees.

The previous Public Sector Wages Policy (2022 to 2024 bargaining cycle) consisted of:

- 3-year agreements with wage increases of 4% in years 1 and 2, and 3% in year 3; and
- a cost of living adjustment payment for employees where inflation exceeds headline wage increases established in agreements, capped at 3% of base wages.

The cost of living adjustment payment was triggered by the March 2023 CPI outcome in Brisbane (All Groups) with the full 3 per cent payable under relevant certified agreements.

The Queensland Government has approved the terms of a Public Sector Wages Policy for the 2025 to 2027 bargaining cycle. The current Public Sector Wages Policy is being applied to the ongoing round of bargaining for replacement agreements and consists of:

- headline wage increase of 3% in the first year and 2.5% per year in the subsequent two years; and
- a CPI Uplift Adjustment (CUA) to wages of up to 0.5% in the first year and 1% in the next two years, based on the difference between the March CPI (All Groups Brisbane) from 2026 onwards and the wage increase for that year (capped at 3.5%).

The Government remains committed to employment security and critical frontline services. The 2025-26 Budget reported that 90.8% of public servants are engaged in frontline and frontline support roles.

PRINCIPAL SECTORS OF THE QUEENSLAND ECONOMY

The following table shows the main components of Queensland and Australia's industry gross value added.

Queensland/Australian Gross Product-Major Industry Sectors, 2024-25[(a)]
(nominal)

Sector	Queensland (A$ millions)	Australia (A$ millions)	Queensland as a share of Australia (%)
Agriculture, forestry and fishing	15,420	62,986	24.5
Mining	43,767	257,665	17.0
Manufacturing	28,877	147,758	19.5
Construction	41,199	198,741	20.7
Services [(b)]	368,332	1,935,173	19.0
Total	**497,595**	**2,602,323**	**19.1**

(a) Based on industry gross value added. Gross value added refers to the value of output at basic prices minus the value of intermediate consumption at purchasers' prices. Basic prices valuation of output removes the distortion caused by variations in the incidence of commodity taxes and subsidies across the output of individual industries.
(b) Includes electricity, gas, water & waste services, wholesale trade, retail trade, accommodation & food services, transport, postal & warehousing, information, media & telecommunications, finance & insurance services, rental, hiring & real estate services, professional, scientific & technical services, administrative & support services, public administration & safety, education & training, health care & social assistance, arts & recreation services, other services and ownership of dwellings.

Source: ABS Australian National Accounts: State Accounts.

Mining

Over several decades, the mining sector has been a significant contributor to Queensland's economy.

Queensland has large reserves of coal, bauxite, gold, copper, silver, lead and zinc, as well as large 'unconventional' resources of coal seam natural gas.

In 2024-25, Queensland's mining industry recorded nominal GVA of A$43.8 billion, accounting for 8.8% of Queensland's total GVA and 17.0% of Australia's mining output. The nominal value of Queensland's mining output has fallen from a record A$85.1 billion in 2022-23, driven by global commodity prices normalising from elevated levels, particularly for coal and oil. Mining's share of Queensland's total GVA is highly sensitive to fluctuations in commodity prices. Over the past decade, mining has averaged 11.9% of Queensland's nominal GVA. In real terms, mining output fell by 3.8% in 2024-25, driven by declines in coal, zinc, lead and copper production. The mining industry employed 82,900 persons in 2024-25, accounting for 2.8% of Queensland's total employment.

The Queensland mining industry is a major source of export earnings and makes a substantial contribution to capital investment and regional development. Mining also provides a base for a number of the State's leading value-added industries.

Coal

Coal is Queensland's most valuable mining product. In 2024-25, Queensland produced an estimated A$47.3 billion worth of coal. The majority of Queensland's coal is exported internationally, with A$44.6 billion worth of coal exports in 2024-25, accounting for 41.9% of Queensland's total

merchandise exports. The value of coal production fell by 22.4% in 2024-25, driven by a 21.5% decrease in the average price as well as a 1.1% fall in volumes. Most of Queensland's exported coal is metallurgical coal (A$35.3 billion), used in steelmaking, with a smaller amount of thermal coal (A$9.3 billion), primarily used in power generation.

The value and quantity of selected minerals produced in Queensland from 2019-20 to 2024-25 are shown in the following tables.

Queensland Key Resources Production – Estimated Value[a]
(A$ millions)

Resource	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Coal[b]	37,430	25,899	74,274	76,322	61,041	47,339
Liquefied Natural Gas[c]	15,555	9,514	19,396	24,058	22,347	21,673
Copper	1,833	2,026	2,508	2,106	2,037	1,914
Gold	1,049	1,026	917	862	1,414	2,110
Silver	674	1,004	769	688	772	923
Bauxite	1,427	1,148	1,059	1,181	1,720	2,703
Lead	814	844	823	846	777	621
Zinc	2,489	2,746	3,433	2,860	2,557	2,607

(a) Value of production does not include transport or handling costs or other by-products such as coke or briquettes in the case of coal. Value of production is calculated using Queensland's production volumes and the Australia price for each commodity.

(b) Estimated based on Queensland's unit export price.

(c) Export value.

Sources: Australian Department of Industry, Science and Resources; Australian Bureau of Statistics; Queensland Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development; and Queensland Treasury.

Queensland Key Resources Production – Volume

Resource	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Coal ('000t)	242,841	223,469	217,798	223,916	226,824	224,222
Copper ('000t)	218	192	189	172	155	134
Gold (kg)	14	13	11	10	14	15
Silver (t)	834	916	735	660	636	586
Bauxite ('000t)	41,987	35,812	38,109	36,554	41,054	44,337
Lead ('000t)	288	318	259	274	238	202
Zinc ('000t)	757	773	713	644	658	597
Coal seam gas (Mcm)[a]	39,904	40,317	40,448	39,234	40,553	40,467

(a) National production data. In 2023-24, 99.9% of national coal seam gas production occurred in Queensland.

Sources: Australian Department of Industry, Science and Resources; Australian Department of Climate Change, Energy, the Environment and Water; and Queensland Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development.

Agriculture

The agriculture, forestry and fishing industry in Queensland accounted for 3.1% of Queensland's industry gross value added (nominal) and 24.5% of Australia's total agricultural output in 2024-25. The bulk of Queensland's agricultural production has traditionally been exported, providing a significant contribution to Queensland's foreign earnings.

According to the Queensland Department of Primary Industries, the nominal value of Queensland's agricultural production rose by A$3.2 billion (or 19.1%) in 2024-25 to A$20.3 billion, driven by increases in value of beef (up by A$1.8 billion, or 29.9%), chickpeas (up by A$605 million, or 241.3%), and wheat (up by A$335 million, or 83.1%).

In 2024-25, Queensland's most valuable agricultural products, beef (A$7.9 billion), sugarcane (A$1.6 billion) and cotton (A$1.1 billion) were primarily grown for export.

Queensland also produces tropical and citrus fruits, rice, vegetables, timber, peanuts, oilseeds, eggs and dairy products, principally for domestic markets.

In real terms, the GVA of the agriculture, forestry and fishing industry rose by 10.0% in 2024-25, supported by strong growing conditions.

The following table presents figures on the nominal gross value and volume of agricultural commodities produced in Queensland over the five years to 2024-25.

Queensland's Major Agricultural Commodities – nominal value and volume of production

Gross Value (A$m)	2020-21	2021-22	2022-23	2023-24	2024-25
Cattle and calves	5,902	6,826	6,613	6,066	7,879
Poultry	3,198	3,096	3,345	3,253	3,745
Pigs	1,501	2,331	2,499	1,589	2,744
Sheep and lambs	540	1,190	1,552	1,017	1,149
Sugar cane	1,211	1,307	1,550	2,056	1,573
Wool	600	631	685	700	736
Grain, oilseeds and pulses	367	389	423	473	517
Fruit and vegetables and nuts	207	217	247	261	252
Dairying (total whole milk production)	138	146	110	72	94
Cotton	63	76	113	77	84
Other	1,400	1,345	1,482	1,472	1,512
Total agriculture	**15,127**	**17,552**	**18,620**	**17,037**	**20,286**
Volume of Production					
Beef ('000 tonnes)	29,330	28,479	31,260	28,647	27,286
Sugar cane ('000 tonnes) [(a)]	1,594	2,222	2,600	1,080	2,230
Wheat ('000 tonnes)	222	422	512	293	410

Cotton lint ('000 tonnes)	1,072	1,717	1,813	1,500	1,830
Grain sorghum ('000 tonnes)	251	501	292	280	950
Chickpeas ('000 tonnes)	29,330	28,479	31,260	28,647	27,286

(a) Seasonal data.

Sources: ABS *Livestock Products*; Queensland Department of Primary Industries; Australian Sugar Milling Council; and Australian Bureau of Agricultural and Resource Economics and Sciences.

Other Primary Industries

Forestry and logging

The value of Queensland's forestry and logging production is estimated to have risen by 6.1% to A$244 million in 2024-25. Demand for timber is largely determined by demand for the construction of new dwellings and alterations/additions to existing dwellings.

Fisheries

The value of Queensland's fisheries and aquaculture production is estimated to have risen by 1.1% to A$520 million in 2024-25, with fisheries accounting for 48% of the gross value of production and aquaculture accounting for 52%.

Manufacturing

In 2024-25, the manufacturing industry accounted for 5.8% of Queensland's industry gross value added (nominal) and 5.8% of Queensland's employment. Queensland's share of Australia's total manufacturing output was 19.5% in 2024-25.

Historically, manufacturing in Queensland was developed to service and process the State's agricultural and mineral resources. In common with most industrialised nations, the relative importance of manufacturing has declined in Australia in favour of service-based industries over time.

In 2023-24 (latest data available), food product manufacturing accounted for the largest component of manufacturing income in Queensland (29.2%), followed by primary metal & metal product manufacturing (10.8%) and transport equipment manufacturing (9.6%).

Construction

The Queensland construction industry directly contributed 8.3% to State GVA, whilst also providing 9.6% of employment in the State in 2024-25.

- Dwelling investment rose by 4.0% in 2024-25, following falls of 1.0% in 2023-24 and 4.5% in 2022-23.
    - A combination of record low interest rates and substantial government stimulus drove strong increases in building approvals and lending indicators throughout 2020-21 and 2021-22. As a result, dwelling investment rose 11.6% in 2020-21 and a further 7.8% in 2021-22.
    - However, ongoing construction capacity constraints, lagged impacts of adverse weather, and several insolvencies among construction companies have constrained the construction industry's ability to meet elevated demand in recent years.

- The combination of strong demand, constrained supply and higher construction costs has driven the value of Queensland's residential work in the pipeline to a record A$18.1 billion in June quarter 2025.

- Non-dwelling construction – which consists of non-residential building construction (shops, offices, factories, etc.) and engineering construction (mines, ports, roads, etc.) – fell by 1.3% in 2024-25, following a growth of 3.5% in 2023-24 and 5.1% in 2022-23.

  - New engineering construction in Queensland fell by 1.8% in 2024-25.

  - Non-residential building construction fell by 2.9% in 2024-25.

Services

Transport

Queensland has 16 trading ports, most of which are equipped with bulk handling facilities for the major products of their respective regions. In addition, Queensland has two community ports and a number of non-trading ports located at regular intervals from Maryborough in the south-east to Burketown in the north-west. In 2024-25, the total tonnage throughput via Queensland port systems was 348.9 million tonnes (up 0.3% from 2023-24).

The Queensland railway network encompasses over 10,000 kilometres of track, which includes the electric main railroad line and heavy haul lines serving the major coal mines in Central Queensland. Competition has been introduced into rail freight with the privately owned Pacific National active in Queensland, while the coal and freight components of the previously government owned Queensland Rail (now 'Aurizon') have been privatised. Rail freight operators also compete with road haulage companies for Queensland's freight. Commodities which are moved substantially by rail include coal and minerals. Substantial amounts of containerised freight are hauled by both rail and road.

The Queensland public road network is constantly being upgraded and extended to maintain its safety and viability.

Queensland has four international airports as well as a large network of commercial domestic airports and private airfields. Brisbane Airport is the third busiest in the country, behind Sydney and Melbourne, with 23.8 million passengers transiting in 2024-25, up 7.2% from 2023-24 and above the pre-COVID level of 23.6 million in 2018-19 for the first time. Following several years of construction, in July 2020 the Brisbane airport opened its new runway, which has doubled the airport's capacity.

Communications

Queensland is served on a state-wide basis by the national postal system and a number of major telecommunications companies. Two-way satellite communications are available in remote areas, providing education and other services to isolated residents. The State has a widespread non-commercial television network principally operated by the Australian Broadcasting Corporation and the Special Broadcasting Service. In addition, three commercial television networks, each with numerous sub-channels, operate within the State. Queensland has a widespread cable and satellite pay television service in operation, and comprehensive commercial and public radio networks.

Broadband internet services are also available in all major centres across the State. The Federal Government completed the initial build phase of the national broadband network (the "NBN") in June 2020. The NBN is delivered through a 'multi-technology mix' network comprising fibre-to-the-premises, fibre-to-the-node, fibre-to-basement, fibre-to-curb, hybrid fibre coaxial, fixed wireless and

satellite technologies. The NBN is the default Statutory Infrastructure Provider (the "SIP") for all of Australia and, where it is the SIP, it must meet legal obligations, including in relation to minimum service speed. Within its capital constrains, NBN Co will continue to upgrade the network technologies to support retailers to meet demand from end users which exceeds these minimum requirements, including implementing current plans to expand access to peak download speeds of up to close to 1 gigabit per second. As at 30 November 2025, a total of 2,523,259 premises have been declared as ready to connect in Queensland, while a total of 1,721,223 premises have had services activated.

Tourism

Tourism directly accounted for an estimated 3.3% of overall output (nominal gross value added) in the State in 2023-24 (latest estimate available). Tourism's share of the economy has recovered in recent years, after falling to a COVID induced low of 1.9% in 2020-21, but remains marginally below the pre-COVID level of 3.4% in 2018-19.

The success of tourism in Queensland is to a great extent attributable to certain natural advantages such as a favourable climate for vacations and one of the finest arrays of natural attractions in Australia, including the Great Barrier Reef and its islands, hundreds of kilometres of beaches, large wilderness areas, mountain panoramas, national parks, the tropical north, the Darling Downs and the outback.

South of Brisbane is the Gold Coast, Australia's largest and most popular resort area. The Gold Coast is famous for its 32 kilometres of beaches which provide facilities for surfing, fishing, cruising and a variety of other sporting activities. West of the coast, the rugged rainforest-covered slopes of the MacPherson Range extend the Gold Coast's appeal to include mountain climbing, bushwalking, horse riding, national parks, waterfalls, and panoramic views. The Gold Coast's natural attractions have been supplemented by developments including theme parks, world class golf courses, extensive canal developments and internationally-recognised restaurants and entertainment venues.

The Great Barrier Reef is a major attraction for both domestic and international tourists, and resorts have been developed on islands and centres on the coast. The waters of the Great Barrier Reef offer some of the best fishing in the world, and Cairns has become an international centre for big-game fishing, notably for black marlin. The Whitsunday Coast, on the mainland near the Whitsunday group of islands, has developed in the last decade in response to the increasing popularity of the Great Barrier Reef and its islands. The area offers reef and island holidays with daytrips and extended cruises to places of interest.

In 2024-25, 1.8 million international tourists (defined as those arriving for holiday or visiting friends and relatives) visited Queensland, up by 4.0% from 2023-24, but still below the pre-COVID level of 2.4 million in 2018-19. In total, international tourists spent 34.0 million nights in Queensland in 2024-25, up from 32.1 million in 2023-24, but still below the pre-COVID level of 36.0 million in 2018-19.

Traditionally, domestic tourism has been a larger market than international tourism in Queensland, although a significant amount of domestic tourism is intrastate (Queenslanders travelling within Queensland). There were 25.8 million domestic visitor overnight trips (Tourism Research Australia have changed their domestic tourism collection method and tourist trips are not available prior to 2024-25) to Queensland in 2024-25, with 19.2 million intrastate trips and 6.5 million interstate trips. Domestic visitors spent 91.9 million nights in Queensland in 2024-25, down from 94.4 million in 2023-24. In 2024-25, 59.3 million nights were from intrastate visitors, while 32.6 million were from interstate visitors.

FINANCIAL RELATIONSHIP WITH THE COMMONWEALTH OF AUSTRALIA

Commonwealth Grants

Since World War II, the Commonwealth has acted as the sole income taxing authority, and annual general revenue grants have been paid by the Commonwealth to the states. The Commonwealth also has exclusive constitutional power to impose excise duty, a goods and services tax and customs duty. The Commonwealth raises no wealth taxes, estate or gift duties. The states impose payroll taxes, stamp duties and land taxes, and local governments impose taxes based on the rateable value of real property.

At the 1985 Premiers' Conference it was agreed that tax sharing arrangements then in operation should be replaced by financial assistance grants to the states. The Commonwealth Grants Commission ("CGC") continued to make recommendations for the distribution of these general purpose payments based on the principle of horizontal fiscal equalisation. This principle requires state governments to receive funding which offsets the differences in revenue raising capacity and the cost of delivering services between states, such that, every state has the capacity to deliver comparable services and associated infrastructure at a similar tax burden.

Financial assistance grants were paid in addition to grants provided by the Commonwealth to the states for specified purposes or with conditions attached. Although these grants for specific purposes have existed for much of the period since federation, their importance as a form of Commonwealth grant has increased significantly since the 1970s.

Commonwealth-State Relations – the GST

The introduction of a GST, a broad-based consumption tax, was the cornerstone of national tax reform introduced by the Australian Government on 1 July 2000. The reforms included significant changes to Commonwealth-State financial relations. All Australian Governments signed an *Intergovernmental Agreement on the Reform of Commonwealth-State Financial Relations*.

The main features of the Agreement included:

- the provision to the States of all revenue from the GST. The principle of horizontal fiscal equalisation was endorsed as the method for distributing GST revenue amongst the states;
- the abolition of financial assistance grants to the states; and
- the abolition of a number of state taxes. In Queensland's case, this included the abolition of nine taxes over time in order to improve the overall efficiency of the national taxation system.

In 2025–26, Queensland will receive around A$16.802 billion in GST revenue, as published in the 2025–26 Queensland Mid-Year Fiscal and Economic Review. Queensland is currently assessed by the CGC as requiring less than an equal per capita share of the GST distribution, reflecting the ongoing impacts of previous high royalties on Queensland's GST share and methodology changes adopted by the CGC in its 2025 Methodology Review that were determinantal to Queensland.

Queensland’s peak year of royalties in 2022–23 impacts Queensland’s GST relativities over the three years from 2024–25 until 2026–27, due to the two-year lag and three-year averaging approach taken in the CGC to determining GST shares.

Beyond 2025–26, GST revenue is forecast to recover at an average annual rate of 15.2%. This reflects Queensland’s GST relativity recovering from the effects of temporarily higher coal royalty collections in prior years, and the impact of the CGC’s decision to redistribute GST for previous COVID-19 government expenditure, mainly by New South Wales and Victoria, unwinding from GST calculations.

Following the Australian Government legislating new GST equalisation arrangements in 2018, states have been provided a "GST No-Worse-Off Guarantee", ensuring that any state that received less GST under the new system would receive a supplementary payment from the Australian Government making up the difference. The National Cabinet agreed on 6 December 2023 to extend the No-Worse-Off Guarantee to 2029–30, from its initial expiry in 2026–27.

The Intergovernmental Agreement on Federal Financial Relations

On 26 March 2008, the Council of Australian Governments agreed to implement a new framework for federal financial relations. The focus of the new framework was to significantly reduce Commonwealth prescriptions on service delivery by the states, in conjunction with clearer roles and responsibilities and outcomes-based public accountability.

A new agreement – the *Intergovernmental Agreement on Federal Financial Relations* – commenced on 1 January 2009. The main features of the new framework included:

- a reduction in the number of specific purpose payments, without reducing the overall level of payments. A large number of these payments were aggregated into five broader streams of funding supported by new national agreements in the areas of healthcare, schools, skills and workforce development, disability services and housing;

- a focus on outcomes that improve the well-being of Australians, through improvements in the quality, efficiency and effectiveness of government service delivery, with reduced Commonwealth prescriptions on how the States achieve outcomes or deliver services, and enhanced accountability to the public for outcomes achieved or outputs delivered;

- greater funding certainty to the States, with the new national agreements to be ongoing with periodic reviews to ensure the maintenance of funding adequacy and the relevance of objectives;

- the provision of National Partnership payments by the Commonwealth to the States to support the delivery of specified projects and facilitate or reward nationally significant reforms; and

- the continued provision of all GST revenue to the States.

It is an on-going task for Queensland and other governments to ensure the original intent of the framework is maintained, given the different and competing priorities sometimes facing State, Territory and Australian Governments.

New governance arrangements – Australian federal relations

In May 2020, the Australian Government and state and territory governments agreed to new national governance arrangements and federal relations architecture. At the core of this architecture is the National Cabinet.

First Ministers will continue meeting as National Cabinet and Treasurers will continue to meet as the Council on Federal Financial Relations (the "CFFR"). Under the new arrangements, the CFFR will have responsibility for overseeing the financial relationship between the Commonwealth and the states and territories. This includes taking responsibility for all funding agreements, including National

Agreements and Federation Funding Agreements, complementing its existing responsibility for overseeing the Intergovernmental Agreement on Federal Financial Relations.

Health

The National Health Reform Agreement (the "NHRA") commenced on 1 July 2012. In May 2020, an Addendum to the 2011 NHRA was signed by all jurisdictions and applied from 1 July 2020 to 30 June 2025. On 5 February 2025, a one-year extension of the 2020-2025 Addendum was agreed to provide financial certainty for public hospitals while the Australian Government and states and territories continue to work together on longer term health and disability reforms. The one-year extension to the NHRA provided additional 'top-up' funding for Queensland of A$414 million in 2025-26, bringing the estimated total NHRA funding from the Australian Government to A$7.945 billion in 2025-26.

Funding under these agreements is provided through a combination of activity-based funding for larger hospitals and block funding for smaller regional hospitals. Under the Addendum, the Commonwealth funds 45% of the efficient growth in public hospital services, subject to a 6.5% national cap on the growth of NHRA funding, irrespective of demand growth.

On 6 December 2023, the National Cabinet endorsed the Commonwealth increasing its NHRA contributions to 45% over a maximum of a 10-year glide path from 1 July 2025, with an achievement of 42.5% before 2030. Further, the National Cabinet agreed that the 6.5% per annum cap on growth in the Commonwealth's funding contributions will be replaced with a more generous approach. Negotiations on the next 5-year NHRA are ongoing. The impact of the new funding arrangements on funding forecasts will not be well known until the agreement is finalised. However, in general, it is expected that from 2026-27 onwards, NHRA funding will be higher than currently forecast.

Education

On 24 March 2025, the Australian and Queensland governments signed the Heads of Agreement for the new 10-year Better and Fairer Schools Agreement – Full and Fair Funding. The new agreement represents a record investment into Queensland's public schooling system over the term of the agreement.

Under the agreement, the Australian Government will increase its contribution from 20% to 25% of the Schooling Resource Standard by 2034, with Queensland increasing its contribution to 75%.

Queensland also agreed to remove the provision to claim 4% of state school funding for indirect school costs such as capital depreciation and replace it with 1.8% of non-standard inclusions.

At the time of the 2025–26 Queensland Budget, Queensland expected to receive Australian Government funding of A$2.673 billion in 2025–26 (A$11.269 billion over four years to 2028-29 excluding GST) for Queensland Government schools. Non-government schools funding (including GST) will be A$4.720 billion in 2025–26 (A$20.038 billion over four years to 2028-29).

2025 Commonwealth Grants Commission (CGC) Methodology Review and GST Revenue Sharing Relativities

In March 2025, the CGC released its Report on the 2025 Methodology Review (the "2025 Review") which outlines its changes to the methodology and calculations underlying the distribution of GST to states and territories, as well as changes in state circumstances since the previous 2024 update.

The 2025 Review recommended a A$2.4 billion (12.5%) decrease in GST revenue, including No-Worse-Off Guarantee payments, to Queensland. In assessing the circumstances of Queensland, there was a reduction in GST relativity, with Queensland's GST share falling from 19.6% in 2024-25 to

17.4% in 2025-26. For the second year in a row, this is less than Queensland's population share of 20.6%.

Queensland's below per capita GST share is based on the CGC's determination that Queensland has a higher fiscal capacity per capita compared to other states. Queensland is assessed to have a higher capacity to raise mining royalties as a result of higher coal prices, a greater share of Commonwealth payments, and lower assessed spending needs associated legacy responses during the COVID-19 pandemic. This is partially offset by higher assessed spending needs for education, health and servicing regional areas and lower revenue raising capacity for land tax and transfer duty.

QUEENSLAND GOVERNMENT FINANCES

State Budgetary Strategy

The Budget for each fiscal year is normally presented by the Treasurer to the Legislative Assembly in June prior to the commencement of the fiscal year and incorporates details of estimated actual revenue and expenditures in the current fiscal year and budgeted revenue and the expenditure of moneys in the next and following three fiscal years. Approval for the raising of revenue is provided under various existing Acts of Parliament while Parliament approves expenditure via the *Appropriation Acts* on a yearly basis.

With the Budget generally presented to Parliament in June, the Appropriation Acts are passed by Parliament around August/September after the Budget Estimates hearings. The *Appropriation Acts* approve expenditure for the upcoming financial year (i.e. the Budget year). These Acts also approve an aggregate amount of expenditure sufficient to provide for the normal services of Government for the first few months of the next succeeding financial year, until the Appropriation Bill receives Royal Assent. There is one Act for the Legislative Assembly and one for all other departments.

2024–25 Mid-Year Fiscal and Economic Review (Budget Update)

The 2024-25 Mid-Year Fiscal and Economic Review ("MYFER") was released on 23 January 2025. The MYFER release followed the October 2024 Queensland State election, which resulted in a change of government.

A revised General Government Sector ("GGS") net operating deficit of A$4.911 billion was forecast for 2024-25, A$2.28 billion higher than the expected deficit of A$2.631 billion in the 2024-25 Budget. An operating deficit of A$6.926 billion was forecast for 2025-26, before deteriorating further to operating deficits in 2026-27 of A$9.173 billion and in 2027-28 of A$9.190 billion.

The deterioration in net operating balances across the forward estimates largely reflects the fiscal impact of legacy funding issues within key service delivery areas of health, education, child safety and law and order, removal of the former government's A$3 billion in unallocated savings and other parameter adjustments including higher interest costs.

Some state revenues were upgraded across the remainder of the forward estimates compared to the 2024–25 Budget, with modestly higher payroll tax and transfer duty being notable. The outlook for GST revenue deteriorated due to a range of factors, including potential material downside impacts to Queensland's GST share from 2025–26 onwards due to methodology changes implemented as a result of the CGC's 2025 Methodology Review.

The Non-financial Public Sector ("NFPS") capital program for the period 2024–25 to 2027–28 was forecast at A$129.9 billion, compared to the 2024–25 Budget 4-year capital program estimate of A$107.3 billion.

NFPS borrowing was projected to be A$128.1 billion by June 2025, and A$217.8 billion by June 2028. The forecast escalation in borrowing reflected the incorporation of significant funding provisions for legacy service delivery expenses and cost escalations within the State's capital program.

2025-26 State Budget and 2025–26 Mid-Year Fiscal and Economic Review

The 2025-26 Budget projected a GGS operating deficit of A$8.581 billion in 2025-26. Progressively improving operating deficits of A$5.864 billion, A$4.285 billion and A$1.086 billion were forecasted

for 2026-27 and the following two years. Operating cash flows were forecast to be positive from 2026-27 and contribute to funding capital purchases.

Over the 4 years to 2027–28, total key revenues (taxes, GST and royalties) were expected to improve by A$2.7 billion compared to the 2024–25 MYFER. Queensland's overall revenue outlook was impacted by the redistribution of GST revenue away from Queensland to other states due to the CGC's GST Methodology Review, which resulted in an estimated reduction in GST revenue of A$2.292 billion in 2025-26 compared with 2024-25.

Total key revenues were forecast to decline by 0.6 per cent in 2025–26 with strong taxation revenue growth more than offset by significant GST revenue falls, before growing by 8.7 per cent in 2026–27 as taxation revenue continues to grow strongly, and GST revenue rebounds as Queensland's share begins to recover.

Since the 2024–25 MYFER, the Queensland Government conducted a review of programs and services to align funding with government priorities. In the 2025-26 Budget, GGS expenses were expected to grow by an average of 2.2 per cent over the 4 years to 2028–29. General government expenses were projected to be A$99.918 billion in 2025–26, an increase of A$5.066 billion (or 5.3 per cent) over the 2024–25 estimated actual. Factors driving the uplift in expenses included the delivery of critical health services, additional funding from agreements with the Australian Government, and additional expenses for child safety, housing and homelessness and frontline policy services.

Measures to support sustainable expenses growth included the capping of the number of non-frontline senior executives in the public service at current levels, and the establishment of Queensland Government Consulting Services to provide in-house advice to agencies.

The NFPS capital program was projected to be A$116.8 billion over the 4 years to 2027-28. The updated capital program estimates were underpinned by an assessment of the State's current and future infrastructure requirements, which addressed identified cost overruns and ensured revisited costings were robust. Key areas of focus in the forward estimates included:

- the Hospital Rescue Plan;
- providing transport infrastructure to keep the State moving and the economy growing;
- delivering the Brisbane 2032 Olympic and Paralympic Games venues; and
- supporting sustainable delivery of Queensland's Housing Investment Pipeline.

The Queensland Government is focused on robust oversight and monitoring for a more affordable and sustainable capital spend. The QPC has recently completed a review of the construction industry to ensure a renewed focus on productivity that will yield benefits for the State's capital program in terms of efficiency and sustainability, in addition to benefits in the broader economy.

NFPS borrowings were forecast to be A$147.8 billion as at 30 June 2026, A$8.3 billion lower than forecast in the 2024-25 MYFER. By 2027-28, forecast NFPS debt of A$190.4 billion was A$27.5 billion lower than the 2024-25 MYFER.

The Debt Retirement Fund was established in 2020–21 to repay debt but had not previously been used for this purpose. In 2025-26, consolidation of investments into the Debt Retirement Fund will support

debt reduction with repayments commencing in 2025–26. Consequently, borrowings by 30 June 2029 are estimated to be A$4.8 billion lower.

The 2025-26 MYFER was released on 15 December 2025. A net operating deficit of A$8.968 billion is forecast for 2025-26, compared to the estimated operating deficit of A$8.581 billion in the 2025-26 Budget. The revised operating position in 2025-26 reflects funding for improved wages and conditions through enterprise bargaining and expense measures taken since the 2025-26 Budget.

Revisions to key revenues overall are broadly neutral in 2025-26. In subsequent years, total key revenues have been revised upwards, by A$445 million (0.7%) in 2027-28 and A$536 million (0.8%) in 2028-29, reflecting improved expectations for transfer duty and payroll tax over the medium term, and slight improvements in GST revenue.

An operating deficit of A$6.318 billion is forecast for 2026-27, reducing in 2027-28 to a deficit of A$4.760 billion. In 2028-29, a deficit of A$1.048 billion is projected, supported by growth in revenue and disciplined expense management. GGS expenses in 2025-26 is estimated to total A$100.070 billion, an increase of A$152 million (0.2%) on the 2025-26 Budget estimate. Expense measures made since the 2025-26 Budget include additional funding for mental health, alcohol and other drugs services, industry support for Mount Isa and North-West Queensland, funding to deliver racing infrastructure and delivering the Commission of Inquiry into the CFMEU to assist in restoring safety and productivity to the Queensland construction industry.

NFPS borrowing is expected to be A$146.930 billion by June 2026, A$910 million lower than projected in the 2025-26 Budget, largely due to an improved 2024-25 outcome. By June 2029, NFPS borrowing is estimated to be A$204.899 billion, A$761 million lower than the 2025-26 Budget estimate reflecting the improved 2024-25 outcome, as well as revised timing of the State's capital purchases.

Fiscal Principles

The *Financial Accountability Act 2009 (Qld)* requires the Treasurer to prepare and table in the Legislative Assembly a Charter of Fiscal Responsibility (the "Charter"). The Charter sets the Government's fiscal objectives and the fiscal principles that support those objectives.

The Treasurer must report regularly to the Legislative Assembly on progress the Government has made against the priorities stated in the Charter. This report is published each year in the Budget papers and Budget Update.

The current Charter sets out fiscal principles and measures. An update of progress made towards the medium-term goals is outlined below.

Fiscal Principle 1 – Stabilise the Non-financial Public Sector (NFPS) debt to revenue ratio and General Government Sector (GGS) net debt to revenue ratio at sustainable levels in the medium term, and target reductions in the debt to revenue ratio in the long term.

Stabilising the debt to revenue ratio at sustainable levels restores capacity to respond to future external shocks.

In 2025-26, the revised NFPS debt to revenue ratio is expected to be 144%, the same result as presented in the 2025-26 Budget. By 2028-29, the ratio is expected to be 173%, compared to 176% presented in the 2025-26 Budget.

The revised GGS net debt to revenue ratio is estimated to be 42% in 2025-26, an improvement on the 46% forecast in the 2025-26 Budget, and 87% in 2028-29, compared to 91% forecasted in the 2025-26 Budget.

Fiscal Principle 2 - Ensure that average annual growth in General Government Sector expenditure in the medium term is below the average annual growth in General Government Sector revenue to deliver fiscally sustainable net operating surpluses

Maintaining a lower rate of expenses growth than revenue growth supports improvements in the operating position that, in turn, can assist with debt stabilisation.

Across the four years to 2028-29, the revised average revenue growth is expected to be 3.8%, compared to expenses growth of 2.8%.

Fiscal Principle 3 – Target continual improvements in net operating surpluses to ensure that, in the medium term, net cash flows from investments in non-financial assets (capital) will be funded primarily from net cash inflows from operating activities. The capital program will focus on supporting a productive economy, jobs, and ensuring a pipeline of infrastructure that responds to population growth.

Funding a large capital program primarily through operating cash surpluses rather than additional borrowings is key to stabilising borrowings.

The share of net cash flows from investments in non-financial assets funded from operating activities is expected to reach 36% in 2028-29, up three percentage points from the 2025-26 Budget estimate of 33%.

Fiscal Principle 4 – Maintain competitive taxation by ensuring that, on a per capita basis, Queensland has lower taxation than the average of other states.

Measurement of Queensland's taxation against other jurisdictions provides a meaningful comparative indication of the State's tax regime and policies.

It is estimated that Queenslanders will pay around A$700 less tax per person than the average of other jurisdictions in 2025-26.

Fiscal Principle 5 – Target full funding of long-term liabilities such as superannuation and WorkCover in accordance with actuarial advice

Consistent with the long-standing practice of successive governments, the Queensland Government is committed to ensuring that the State sets aside assets, on an actuarially determined basis, to meet long term liabilities such as superannuation and WorkCover.

The triennial actuarial investigation of the QSuper Defined Benefit Fund found it to be A$10 billion in surplus as at 30 June 2024.

As at 30 June 2025, WorkCover Queensland was fully funded.

Fiscal Principle 6 – Target productivity improvements across the private and public sectors to increase living standards for Queenslanders over the medium term.

Improvements in productivity ultimately benefit Queensland's economy and living standards. As such, this principle is measured in terms of Queensland's real GSP per capita.

Queensland Treasury estimates that the real GSP per capita for 2025-26 is A$94,260, reflecting real GSP per capita growth of 1 per cent for the year.

Table 1
Key Financial Aggregates
(UPF Basis)

	2021–22 Actual* A$ million	2022–23 Actual* A$ million	2023-24 Actual* A$ million	2024-25 Actual A$ million
General government sector				
Revenue	74,185	89,809	89,768	88,966
Expenses	69,902	75,880	88,042	93,393
Net operating balance	4,284	13,928	1,726	(4,428)
Purchases of non-financial assets	7,878	9,899	10,553	11,322
Fiscal balance	(72)	8,090	(4,003)	(11,119)
Public non-financial corporations sector				
Revenue	15,951	16,270	17,360	17,977
Expenses	14,897	15,222	15,543	17,369
Net operating balance	1,054	1,048	1,817	608
Purchases of non-financial assets	3,134	4,497	6,402	7,878
Fiscal balance	593	(904)	(2,487)	(4,522)
Non-financial public sector				
Revenue	85,485	100,820	100,258	100,392
Expenses	80,356	86,342	97,716	105,086
Net operating balance	5,129	14,479	2,542	(4,695)
Purchases of non-financial assets	11,130	14,300	16,932	19,268
Fiscal balance	194	6,784	(7,468)	(16,534)

*Where applicable, balances have been restated for changes in accounting policies, presentational and timing differences and errors.

Operating Statement

2024-25 outcome

On a Uniform Presentation Framework ("UPF") basis, the General Government sector (the "GGS") recorded an operating deficit of A$4.428 billion in 2024-25, compared to a restated operating surplus of A$1.726 billion in 2023-24.

In 2024-25, GGS expenses grew by 6.1 per cent while revenue fell by close to 1 per cent on the previous year.

Despite continued growth in taxation revenue, overall revenue contracted over the year due to lower royalty revenue, as commodity prices moderated from the elevated levels received over the 3 prior years, and a decline in GST revenue, with Queensland receiving a smaller share of the GST pool in 2024-25 compared to 2023-24.

The GGS fiscal balance decreased from a restated deficit of A$4.003 billion in 2023-24 to a deficit of A$11.119 billion in 2024-25, mainly driven by the comparably lower net operating balance.

Revenue

Total revenue from transactions for the year was A$88.966 billion in the GGS, moderately down on 2023-24 revenue of A$89.768 billion and totalled A$103.057 billion in the Total State Sector ("TSS"), an increase of A$736 million over 2023-24.

Taxation revenue for the GGS was A$25.033 billion in 2024-25, A$2.374 billion or 10 percent higher than 2023-24.

In 2024-25, transfer duty increased by A$1.426 billion, or 26 per cent compared to the previous year, driven by large transactions and supported by ongoing strength in the residential housing market.

Payroll tax and the mental health levy increased by A$565 million and A$47 million respectively. These payroll-based taxes combined grew by 9 per cent on the previous year due to the State's strong labour market.

Land tax was A$327 million higher than 2023-24 due to growth in land values across the State.

The increase in these tax revenues was partially offset by a decline in motor vehicle registration of A$214 million due to the temporary discount in place from September 2024.

Commonwealth and other grants comprised 46 per cent of GGS revenue and 40 per cent of TSS revenue. Grant revenue increased by A$1.194 billion from 2023-24 for the GGS and A$1.110 billion for the TSS. The increase was mainly due to:

- an increase in specific purpose payments (including grants for on-passing) of A$425 million, mainly driven by additional National Health Reform funding and on-passing grants to non-government schools. These increases were partially offset by lower disability funding with the final payment from the DisabilityCare Australia Fund occurring in 2023-24; and

- an increase in national partnership payments of A$937 million, mainly due to Energy Bill Relief, the Energy Price Relief Plan and road and rail infrastructure funding.

These higher Australian Government grants were partly offset by a reduction in GST revenue of A$239 million due to Queensland receiving a smaller share of the national GST pool, despite the national pool increasing in 2024-25.

GGS sales of goods and services were A$447 million higher due in part to additional health services revenue and recognition of the Queen's Wharf Casino licence fee. TSS sales of goods and services increased by A$1.562 billion compared to 2023-24, reflecting the increase in the GGS, stronger revenue growth by most of the State's electricity entities within the Public Non-financial Corporations sector ("PNFC") and indexation of premium revenue by state insurers.

Interest income was A$156 million higher than 2023-24 for the GGS in part due to Debt Retirement Fund investment earnings. TSS interest income increased by A$567 million compared to 2023-24, driven by earnings on financial assets held by Queensland Treasury Corporation, WorkCover Queensland and the National Injury Insurance Scheme.

Dividend and income tax equivalent revenue for the GGS declined by A$70 million in comparison to 2023-24, reflecting in part the lower profitability in Stanwell Corporation.

GGS other revenue was A$9.904 billion in 2024-25 compared to A$14.807 billion in 2023-24. The A$4.903 billion fall from the previous year was mainly due to lower royalty revenue. The decline in

royalty revenue predominantly reflects the continued moderation in commodity prices, in particular hard coking coal. This decrease flows through to the TSS.

Expenses

Total expenses for 2024-25 were A$93.393 billion for the GGS and A$111.606 billion for the TSS, A$5.351 billion (or 6.1 per cent) and A$7.858 billion (or 7.6 per cent) more than the previous year, respectively.

GGS employee expenses of A$36.147 billion were A$2.883 billion or 8.7 per cent higher in 2024-25 and broadly represents the combined increase in full-time equivalent (FTE) employees of 4.8 per cent and enterprise bargaining wage increases. A significant proportion of the growth in employee expenses in 2024-25 was attributable to health and education services. TSS employee expenses were A$3.157 billion higher in 2024-25.

GGS superannuation expenses increased by A$330 million in 2024-25, broadly consistent with the increase in employee expenses.

In 2024-25, GGS other operating expenses were A$25.961 billion, compared to A$25.901 billion in the previous year. The growth in these expenses was modest due to the temporary electricity rebates provided in 2023-24. This offset strong demand driven growth in health, child safety, housing and homelessness services and higher transport service contract payments to Queensland Rail in 2024-25. TSS other operating expenses were A$922 million higher in comparison to 2023-24 due to the higher costs in the GGS, electricity and insurance sectors.

Depreciation and amortisation increased by A$449 million for the GGS mainly due to the increasing investment in state infrastructure and asset revaluations.

GGS interest costs were A$2.594 billion, an increase of A$574 million on the previous year due to a rise in interest rates and additional borrowing with QTC in support of the State's capital program. The interest expense for TSS was A$1.097 billion higher which reflects the nominal increase in QTC's external borrowing to meet clients' current and future requirements, the increase in interest on client deposits and higher interest rates.

Grant expenses were A$17.611 billion in the GGS, A$1.056 billion or 6.4 per cent higher than 2023-24. The increase was mainly due to grants to local government authorities under the newly established Residential Activation Fund, higher Australian Government grants on-passed to non-government schools, additional contributions to the National Disability Insurance Agency, and higher grants for housing and financial assistance to victims of crime. These increases were partly offset by one-off grants to water entities within the PNFC sector made in the prior year.

Purchases of non-financial assets and borrowings

Table 2 below provides data on the State's purchases of non-financial assets and borrowings.

Table 2
Purchase non-financial assets and Borrowings
(UPF Basis)

	2021–22 Actual A$ million	**2022–23 Actual A$ million**	**2023–24 Actual A$ million**	**2024–25 Actual A$ million**
Purchase of non-financial assets				
General Government Sector	7,878	9,899	10,553	11,322

Public non-financial corporations sector	3,134	4,497	6,402	7,878
Non-financial public sector[1]	11,130	14,300	16,887	19,268
Borrowings				
General Government Sector	56,764	53,726	58,773	72,864
Public non-financial corporations sector	59,495	49,101	47,659	50,588
Non-financial public sector	116,252	102,821	106,426	123,446

Notes:

1. Under present Uniform Presentation Framework arrangements, budget and forward estimate data are not required for Public Financial Corporations, due to the difficulties in preparing robust projections of activity. No capital expenditure is assumed for this sector.

The net worth, or equity, of the State is the amount by which the State's assets exceed its liabilities. This is the value of the investment held on behalf of the people of Queensland by public sector instrumentalities.

Net worth of the GGS was A$355.427 billion as at 30 June 2025.

Borrowings in the GGS were A$72.864 billion at 30 June 2025, A$14.091 billion more than in 2023-24. The increase in borrowings is due to additional borrowing to finance the State's capital program.

Capital Purchases

On a UPF basis, the General Government's purchases of non-financial assets (i.e. capital expenditure) in 2024-25 was A$11.322 billion, A$769 million more than in 2023-24.

Forward Estimates

Table 3 below provides a summary of key fiscal aggregates for the State's Forward Estimates on a UPF basis.

Table 3
Key financial aggregates forecasts (Summary) – 2025-26 (MYFER)

	2025–26 Update A$ million	2026–27 Projection A$ million	2027–28 Projection A$ million	2028–29 Projection A$ million
General government sector				
Revenue	91,102	95,719	99,000	103,117
Expenses	100,070	102,037	103,760	104,165
Net operating balance	-8,968	-6,318	-4,760	-1,048
Purchases of non-financial assets	15,191	18,312	17,762	17,764
Fiscal balance	-18,917	-17,783	-15,105	-10,842
Public non-financial corporations sector				
Revenue	18,247	18,886	20,258	21,063

Expenses	17,720	18,372	19,750	20,479
Net operating balance	527	514	508	584
Purchases of non-financial assets	9,460	8,432	7,561	6,607
Fiscal balance	-5,700	-3,753	-3,846	-2,018
Non-financial public sector				
Revenue	102,323	107,847	112,812	118,438
Expenses	111,858	114,632	117,884	119,797
Net operating balance	-9,535	-6,785	-5,072	-1,359
Purchases of non-financial assets	24,678	26,779	25,386	24,259
Fiscal balance	-25,739	-22,554	-19,834	-13,642

Table 4 below provides data on the latest forecasts of the State's borrowing by sector.

Table 4
Borrowings
(UPF basis)

	2025-26 Update A$ million	**2026-27 Projection A$ million**	**2027-28 Projection A$ million**	**2028-29 Projection A$ million**
Borrowings(1)				
General Government sector	93,918	114,076	130,894	143,313
Public non-financial corporations sector	53,019	56,628	60,261	61,593
Non-financial public sector	146,930	170,697	191,148	204,899

(1) Borrowings inclusive of leases, securities and derivatives

PUBLIC DEBT

The public sector indebtedness of Queensland is comprised of a number of distinct categories: Public Debt to the Commonwealth, Other State Debt to the Commonwealth, Queensland Treasury Corporation Guaranteed Debt and Other Guaranteed Debt and Contingent Liabilities.

During April 1995, the Australian Government and Queensland Government entered into an agreement (the "Financial Agreement") whereby Queensland would pre-redeem its debt to the Commonwealth. This was carried out in July 1995.

State Debt to the Commonwealth

In addition to the funds lent to the States pursuant to the Financial Agreement, the Australian Government also lends funds to the States in accordance with a variety of agreed Commonwealth/State programmes. In general, these funds are on-lent to borrowers in accordance with the terms of the agreed programme, with repayment being made to the State from the revenues of the ultimate borrowers. When on-lent by Queensland, the debt is generally secured by State claims on tangible assets of the ultimate borrower.

The following table outlines the outstanding advances made by the Commonwealth under this category of debt.

	2023–24 A$M	**2024-25 A$M**
Advances – Commonwealth and State Housing	198	182
Advances – Other	20	22
Total other State debt to the Commonwealth and Treasury	**218**	**203**

Guaranteed Debt On-lent by Queensland Treasury Corporation

Queensland Treasury Corporation's primary function to date has been to act as a central financing authority for on-lending funds raised by it to Queensland Government Bodies. The Treasurer of Queensland, on behalf of the State Government, guarantees the Corporation's obligations under all debt securities issued by the Corporation. The Corporation's guaranteed debt (market value), as at the end of each of the last five fiscal years, and the distribution of this debt among various borrowing authorities is detailed in the following table:

Distribution of debt		**2021**	**2022**	**2023**	**2024**	**2025**
		$M	**$M**	**$M**	**$M**	**$M**
Bodies within the Public Accounts						
	Queensland Treasury	48,869	43,507	39,904	44,615	60,312
	Other	247	225	221	230	300
Government Owned Corporations						
	CS Energy Ltd	635	873	1,117	1,273	1,454
	CleanCo Queensland Limited		643	564	682	717
	Energy Queensland Limited	19,999	17,920	18,599	19,567	21,921
	Port Authorities & Facilities (various)	1,155	984	970	1,018	1,089
	Powerlink	5,564	4,868	4,787	5,244	6,047
	Queensland Hydro			54	0	324
	Stanwell Corporation Limited	943	1,488	1,509	842	1,139
	Sunwater	313	348	343	343	357
Local Governments						
	Brisbane City Council	2,381	2,402	2,407	2,859	3,112
	Cairns Regional Council	179	171	144	120	97

	Fraser Coast Regional Council	67	48	34	40	35
	Gladstone Regional Council	108	85	76	70	66
	Gold Coast City Council	704	659	560	480	781
	Ipswich City Council	411	359	356	376	381
	Logan City Council	258	283	302	438	592
	Mackay Regional Council	139	70	54	39	29
	Moreton Bay Regional Council	400	315	265	223	185
	Redland City Council	46	44	46	62	87
	Rockhampton Regional Council	151	147	115	118	112
	Sunshine Coast Regional Council	680	416	369	374	385
	Toowoomba Regional Council	207	175	191	204	191
	Townsville City Council	440	418	408	358	422
	Other	692	600	540	541	502
Statutory Bodies						
	Grammar schools	140	113	101	90	107
	Queensland Rail Limited	4,094	3,821	4,212	4,752	5,729
	Queensland Urban Utilities	2,540	2,383	2,510	2,679	2,948
	Seqwater	11,349	9,437	8,868	8,430	8,533
	Unitywater	431	379	411	658	918
	Universities	507	507	449	400	519
	Water Boards	255	238	347	499	514
	Other	333	340	290	327	318
Other Bodies						
	DBCT Holdings Pty Ltd	103	101	100	98	96
	Other	271	215	184	213	312
Total Funds Onlent		**104,611**	**94,582**	**91,407**	**98,262**	**120,631**
Undistributed borrowings		18,145	24,765	27,127	29,782	29,336
Total Guaranteed Debt		**122,756**	**119,347**	**118,534**	**128,044**	**149,967**

The Corporation raises funds in both the domestic and international capital markets with the market value of borrowings under management as at 30 June 2025 at A$149.967 billion, which includes A$5.247 billion of debt issued under overseas funding programs based on the prevailing rates of exchange at 30 June 2025. The Corporation hedges its foreign debt portfolio through interest rate and currency swaps and other hedging and currency switching transactions.

The following table shows at 30 June 2025 the amount of contract maturities of the Corporation's outstanding indebtedness maturing over the next five years and for subsequent years. The face value of maturing paper is used in the maturity structure. Accordingly, comparisons with the market value of debt disclosed in the previous paragraph are irrelevant.

Outstanding Indebtedness of QTC (Face Value)
Maturity Analysis
(in A$ millions)

	0-3 months	3-12 months	1-5 years	over 5 years	**TOTAL**
Offshore Debt [(1)]	$918	$1,108	$0	$3,432	$5,458
Domestic Debt [(2)(3)]	$8,694	$5,863	$49,458	$89,365	$153,380
TOTAL	**$9,612**	**$6,971**	**$49,458**	**$92,797**	**$158,838**

(1) These totals have been translated into Australian dollars at a rate of exchange applicable at the balance date and do not include the net effect of currency swaps and forward currency contracts. They include US$1,326 million outstanding under the Corporation's United States and European Commercial Paper Facilities as at 30 June 2025 (2024: US$525

million) and US$2,246 million outstanding under the Corporation's United States and European Euro Medium-Term Note Facilities as at 30 June 2025 (2024: US$703 million).

(2) Maturities are included at face value.

(3) These totals include A$3,920 million outstanding under the Corporation's Australian dollar Treasury note facility as at 30 June 2025 (2024: A$4,500 million).

Outstanding QTC Debt
as at 30 June 2025

Coupon Rate (% per annum)	Maturity Date	Face Value (AUD)	Market Value (AUD)
QTC Bonds			
4.75%	21 July 2025	7,464,750,000	7,626,150,932
3.25%	21 July 2026	8,490,296,000	8,605,784,370
2.75%	20 August 2027	8,788,200,000	8,764,618,632
3.25%	21 July 2028	8,464,872,000	8,526,366,528
2.50%	6 March 2029	1,718,849,000	1,666,803,005
3.25%	21 August 2029	9,198,709,000	9,146,919,983
2.75%	20 August 2030	438,951,496	458,453,483
3.50%	21 August 2030	10,947,651,000	10,878,105,488
1.25%	10 March 2031	1,752,000,000	1,510,447,116
1.75%	21 August 2031	10,503,178,000	9,205,021,671
1.50%	2 March 2032	3,166,000,000	2,671,548,308
1.50%	20 August 2032	9,478,793,000	7,851,834,592
4.50%	9 March 2033	3,500,000,000	3,554,069,521
6.50%	14 March 2033	644,223,000	742,209,548
2.00%	22 August 2033	9,282,820,000	7,710,813,314
1.75%	20 July 2034	10,914,000,000	8,564,761,847
4.50%	22 August 2035	10,100,909,000	9,923,635,335
2.25%	16 April 2040	1,482,265,000	1,017,189,701
2.25%	20 November 2041	2,180,655,000	1,432,987,003
4.20%	20 February 2047	1,024,000,000	857,148,794
2.25%	28 October 2050	411,000,000	223,246,682
5.25%	21 July 2036	6,088,504,000	6,333,310,312
4.75%	2 February 2034	2,950,000,000	3,028,078,723
5.00%	21 July 2037	4,499,900,000	4,521,657,774
Treasury Notes			
Various	July 2025	280,000,000	279,540,324
Various	August 2025	430,000,000	427,889,787
Various	September 2025	465,000,000	461,832,242
Various	October 2025	1,425,000,000	1,410,653,089
Various	November 2025	120,000,000	118,368,373
Various	December 2025	1,200,000,000	1,179,542,793
Floating Rate Notes			
3.72%	3 March 2026	3,000,000,000	3,008,769,841
3.81%	15 April 2027	3,500,000,000	3,523,834,198

3.73%	25 February 2028	3,000,000,000	2,994,564,756
3.99%	19 September 2028	1,750,000,000	1,753,068,175
4.20%	10 May 2029	2,000,000,000	2,015,950,926
4.18%	6 May 2030	2,450,000,000	2,454,767,276
Other loans			
Various	2025	114,592,500	113,944,123
Various	2026	105,932,211	106,213,204
Various	2027	27,537,000	28,028,058
Various	2028	15,568,000	15,985,623
Various	2029	6,000,000	6,176,171
Total		**153,380,155,207**	**144,720,291,621**

OUTSTANDING OFFSHORE INDEBTEDNESS

EURO MEDIUM TERM NOTES
as at 30 June 2025

Year of Issue	Coupon Rate	Maturity Date	Currency	Face Value (AUD)	Market Value (AUD)
2011	1.73%	September-39	CHF	210,724,639	232,047,110
2014	2.65%	April-39	JPY	159,277,240	169,179,640
2016	1.64%	November-46	EUR	719,760,691	522,422,680
2020	0.69%	June-50	EUR	98,720,294	48,908,518
2025	3.25%	May-35	EUR	2,243,643,050	2,274,162,551
Total				**3,432,125,914**	**3,246,720,499**

COMMERCIAL PAPER
as at 30 June 2025

Year of Issue	Yield	Maturity	Currency	Face Value (AUD)	Market Value (AUD)
2025	4.31%	Dec-25	USD	152,802,417	150,111,871
2025	4.32%	Aug-25	USD	152,802,417	152,162,548
2025	4.30%	Jul-25	USD	114,601,813	114,277,417
2025	4.26%	Aug-25	USD	115,365,825	114,870,285
2025	4.26%	Sep-25	USD	152,802,417	151,403,966
2025	4.26%	Sep-25	USD	152,802,417	151,345,193
2025	4.31%	Dec-25	USD	152,802,417	150,128,628
2025	4.38%	Dec-25	USD	305,604,834	299,989,322
2025	4.47%	Dec-25	USD	267,404,230	262,402,839
2025	4.42%	Dec-25	USD	76,401,208	75,055,935
2025	4.44%	Aug-25	USD	229,203,625	228,243,822
2025	4.43%	Dec-25	USD	152,802,417	150,061,617
Total				**2,025,396,037**	**2,000,053,443**

Other Guaranteed Debt and Contingent Liabilities

Under the provisions of the *Statutory Bodies Financial Arrangements Act 1982* (as amended by the *Statutory Bodies Financial Arrangements Amendment Act 1996* and the *Statutory Bodies Financial Arrangements Amendment Regulations*), financial arrangements entered into by a statutory body may be guaranteed by the Treasurer on behalf of the Government of Queensland. That legislation also preserves similar guarantees given under legislation that it replaced. In addition, the *Economic Development Act 2012* preserves guarantees of borrowings of other bodies made under the *Statutory Bodies Financial Arrangements Act 1982*.

Exchange Rate of the Australian Dollar

Exchange rates for the major currencies in which debt of Queensland Treasury Corporation and Queensland is denominated, expressed as an Australian dollar against the foreign currency equivalent are shown in the table below:

Currency Year-average	**2020-21**	**2021-22**	**2022-23**	**2023-24**	**2024-25**
US Dollar	0.7470	0.7259	0.6735	0.6559	0.6479
Japanese Yen	79.56	85.17	92.43	97.77	96.95
Chinese Renminbi	4.9422	4.6846	4.6825	4.7386	4.6743
Pounds Sterling	0.5546	0.5456	0.5596	0.5207	0.5009
Euro	0.6260	0.6443	0.6436	0.6062	0.5960
NZ Dollar	1.0742	1.0669	1.0927	1.0810	1.0964

Source: LSEG.

SUBSCRIPTION AND SALE

The Dealers have in an Amended and Restated Distribution Agreement dated 28 January 2026 (the "Distribution Agreement" as amended, supplemented, novated and/or restated from time to time) agreed with the Issuer as to the basis upon which they or any of them may from time to time agree to purchase Notes. Notes may also be issued to persons other than Dealers. Dealers and such other persons are referred to as "Dealers". Any such agreement for any particular purchase will extend to those matters stated under "*Conditions of the Notes*" and "*Form of the Notes*" above. In the Distribution Agreement the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Facility and the issue of the Notes. The Issuer or (as to itself) a Dealer may terminate the arrangements for the issue of Notes under the Facility by giving written notice to the Dealers or to the Issuer and the other Dealer(s), as the case may be.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Distribution Agreement prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer, the Guarantor or the Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States 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.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA D rules apply or whether TEFRA is not applicable.

Accordingly, the Notes are being offered and sold only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers may arrange for the resale of Notes to QIBs pursuant to Rule 144A and each such Purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.$200,000 (or the approximate equivalent thereof in any other currency). To the extent that the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders of Notes and to prospective Purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Public Offer Selling Restriction under the Prospectus Regulation

In relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Facility will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression an "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Public Offer Selling Restriction under the UK Prospectus Regulation

Prohibition of sales to UK retail investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Facility will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the final terms in relation thereto to the public in the UK except that it may make an offer:

(A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

- the expression "an offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes; and

- the expression "POATRs" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

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

(a) in relation to any Notes having a maturity of less than one year, (i) 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 and (ii) 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 Financial Services and Markets Act 2000, as amended (the "FSMA") by the Issuer;

(b) 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 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 or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended, the "FIEA") and each Dealer has represented and agreed, and each further Dealer appointed under the Facility will be required to represent and agree, that it has not offered or sold and 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 Act (Act 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.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Australia) ("Corporations Act")) in relation to the Notes has been, or will be, lodged with or registered by the Australian Securities and Investments Commission ("ASIC").

Each Dealer has and each further Dealer appointed under the Facility will severally represent and agree with the Issuer that:

(a) it has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

(b) it has not distributed or published, and will not distribute or publish, any information memorandum, advertisement or other offering material relating to the Notes in Australia,

unless (1) the aggregate consideration payable by each offeree or invitee is at least A$500,000 (or its equivalent in other currencies, disregarding moneys lent by the Issuer or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act, (2) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act, (3) such action complies with all applicable laws, regulations and directives and (4) such action does not require any document to be lodged with ASIC.

Each Dealer has agreed, and each further Dealer appointed under the Facility will be required to agree, to co-operate with the Issuer with a view to ensuring that Notes are offered for sale in such a manner which will allow payments of interest or amounts in the nature of interest on the Notes to be exempt from Australian withholding tax under section 128F of the Income Tax Assessment Act 1936 (Australia), as amended. In particular, each Dealer has agreed, and each further Dealer appointed under the Facility will be required to agree, that it will not offer or sell the Notes to any person that the employees of the Dealer acting in connection with the offer or sale know or have reasonable grounds to suspect is one of the Issuer's Offshore Associates other than one acting in the capacity of a dealer, manager, or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme (within the meaning of the Corporations Act).

An "Offshore Associate" is an associate (as defined in Section 128F of the Income Tax Assessment Act 1936 (Australia)) of the Issuer that is either a non-resident of the Commonwealth of Australia for Australian tax purposes which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, is a resident of Australia for Australian tax purposes that acquires the Notes in carrying on a business at or through a permanent establishment outside of Australia.

Canada

The Notes will not be qualified for sale under the securities laws of any province or territory of Canada. Each Dealer has represented and agreed, and each further Dealer appointed under the Facility will be required to represent and agree, that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with the applicable securities laws thereof. Each Dealer has also represented and agreed, and each further Dealer appointed under the Facility will be required to represent and agree, that it has not and will not distribute or deliver this Base Prospectus, or any other offering material in connection with any offering of Notes in Canada, other than in compliance with the applicable securities laws thereof.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Facility 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 (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "SFO") other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; 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, whether in Hong Kong or elsewhere, any advertisement,

invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities 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" as defined in the SFO and any rules made under the SFO.

New Zealand

Each Dealer has represented and agreed, and each further Dealer appointed under the Facility will be required to represent and agree, that: (1) it has not offered, sold or delivered and will not directly or indirectly offer, sell, or deliver any Note; and (2) it will not distribute any offering circular or advertisement in relation to any offer of the Notes, in New Zealand other than:

(a) to "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (the "FMC Act"), being a person who is:

A. an "investment business";

B. "large"; or

C. a "government agency",

in each case as defined in Schedule 1 to the FMC Act; and

(b) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (a) above) the Notes may not be offered or transferred to any "eligible investors" (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

Singapore

Unless the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Facility will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Facility will be required to represent and agree, that it has not offered or sold or caused any Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, nor will it circulate or distribute this Base Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than (1) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (2) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Facility will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Facility will be required to represent and agree, that it has not offered or sold or caused any Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause any Notes to be

made the subject of an invitation for subscription or purchase, nor will it circulate or distribute this Base Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than (1) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (2) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) 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

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

securities or securities-based derivative contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within six months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person as defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Singapore SFA Product Classification – Unless otherwise specified in the applicable Final Terms in respect of any Notes, all Notes issued or to be issued under the Facility are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. Each Dealer has represented and agreed, and each further Dealer appointed under the Facility will be required to represent and agree, that the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

The PRC

Each Dealer has represented and agreed, and each further Dealer appointed under the Facility will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes directly or indirectly in the PRC (excluding Hong Kong, Macau and Taiwan), except as permitted by the applicable laws or regulations of the PRC.

General

Each Dealer has represented agreed, and each further Dealer appointed under the Facility will be required to represent and agree, that it will (to the best of its knowledge and belief) comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Guarantor nor any other Dealer shall have any responsibility therefor.

None of the Issuer, the Guarantor, the Dealers or any of their respective affiliates represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

TAXATION

AUSTRALIAN TAXATION

The following summary is of a general nature and is included herein solely for information purposes. In particular, it does not discuss the treatment of High Interest (premium) Notes, and does not deal with the position of certain classes of holders of Notes (such as dealers in securities, or persons holding their Notes through Australia). It is based on the laws in force in Australia as at the date of this Base Prospectus, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Australian tax law, to which they may be subject.

Australian Interest Withholding Tax

Generally, interest paid by the Issuer on the Notes (including amounts in the nature of interest, such as original issue discounts, or premiums on redemption) to either a resident of Australia who derives the interest in carrying on business at or through a permanent establishment outside of Australia, or a non-resident of Australia, who does not derive the interest in carrying on business at or through a permanent establishment in Australia, is subject to interest withholding tax at the rate of 10 per cent. unless an exemption applies, as discussed further below. Other than interest withholding tax, a person who is not a resident of Australia within the meaning of the Income Tax Assessment Act 1936 (Australia) and who does not derive the interest in carrying on business at or through a permanent establishment in Australia and who has acquired or acquires any of the Notes will not incur or become liable for any Australian income tax on interest payable in respect of the Notes. Special rules apply to the taxation of Australian residents who hold the notes in the course of carrying on business at or through a permanent establishment outside Australia (which vary depending on the country in which that permanent establishment is located).

Under the double taxation treaties between Australia and certain contracting states (including the United States, the UK, France, Switzerland, Germany, Iceland, Japan, South Africa, Norway, Finland and New Zealand), no Australian interest withholding tax will be payable on interest derived by an entity which is entitled to the benefit of that treaty where, in general terms, that entity is a government body of the relevant Contracting State (including a body exercising governmental functions), a bank resident in the relevant Contracting State performing central banking functions or a financial institution resident in the relevant Contracting State which is unrelated to, and deals independently with, the Issuer. For these purposes, "financial institution" means a bank or other enterprise substantially deriving its profits by raising debt finance in the financial markets or by taking deposits at interest and using those funds in carrying on a business of providing finance. However, if the interest is derived by a financial institution as part of an arrangement involving back-to-back loans or similar arrangement, this exemption from Australian interest withholding tax will not apply.

The terms of issue and the procedures for the issue of the Notes are intended to satisfy the conditions for exemption from interest withholding tax under Section 128F of the Income Tax Assessment Act 1936 (Australia), as amended.

Interest (or an amount in the nature of interest) paid by the Issuer is exempt from Australian interest withholding tax under section 128F if the Issuer remains an Australian resident company (which includes Australian state-based statutory authorities) both at the time it issues the relevant Notes and at the time interest is paid in respect of the Notes, and a "public offer" test is satisfied. The public offer test is satisfied if the Notes are issued as a result of being offered for issue:

(a) to at least 10 persons each of whom:

(i) was carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets; and

(ii) is not known, or suspected, by the Issuer to be an associate (as defined in section 128F) of any of the other persons covered by this paragraph;

(b) to at least 100 persons whom it is reasonable for the Issuer to regard as having acquired instruments similar to the Notes in the past or being likely to acquire instruments similar to the Notes in the future;

(c) as a result of being accepted for listing on a stock exchange, where the Issuer has previously entered into an agreement with a dealer, manager or underwriter in relation to the placement of the Notes requiring the Issuer to seek such a listing;

(d) as a result of negotiations being initiated publicly in electronic form, or in another form, that is used by financial markets for dealing in instruments similar to the Notes; or

(e) to a dealer, manager or underwriter in relation to the placement of Notes who, under an agreement with the Issuer, offered the Notes for sale within 30 days in a way covered by any of paragraphs (a) to (d) above.

In relation to the issue of Notes in global form (a "Global Note"), the "public offer" test will be satisfied if the Global Note falls within the description of "global bond" in section 128F(10). Broadly speaking, this will be the case if the following requirements are satisfied:

(a) the Global Note describes itself as a global bond or a global note;

(b) it is issued to a clearing house (as defined in section 128F(9)) or to a person as trustee or agent for, or otherwise on behalf of, one or more clearing houses;

(c) in connection with the issue of the Global Note, the clearing house or houses confer rights in relation to the Global Note on other persons and will record the existence of the rights;

(d) before the issue of the Global Note, the Issuer or a dealer, manager or underwriter, in relation to the placement of debentures on behalf of the Issuer, announces that, as a result of the issue, such rights will be able to be created;

(e) the announcement is made in a way or ways covered by any of paragraphs (a) to (e) above (reading a reference in those paragraphs to "Notes" as if it were a reference to the rights referred to in paragraph (d) above and a reference to the "Issuer" as if it included a reference to the dealer, manager or underwriter); and

(f) under the terms of the Global Note, interests in the Global Note are able to be surrendered, whether or not in particular circumstances, in exchange for other debentures issued by the Issuer that are not themselves Global Notes.

The public offer test is not satisfied if at the time of the issue the Issuer knows, or has reasonable grounds to suspect, that a Note or an interest in a Note was being, or would later be, acquired directly or indirectly by an Offshore Associate of the Issuer other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme (within the meaning of the Corporations Act 2001 (Australia)).

Accordingly, the Notes should not be acquired by any Offshore Associates of the Issuer, subject to the exceptions referred to above.

Even if the public offer test is initially satisfied in respect of the Notes, the exemption from interest withholding tax will not apply to particular payments of interest if, at the time of the payment of interest to a person, the Issuer knows or has reasonable grounds to suspect that such person is an Offshore Associate of the Issuer other than one receiving the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

An "Offshore Associate" is an associate (as defined in Section 128F) of the Issuer that is either a non-resident of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Notes in carrying on a business at or through a permanent establishment outside of Australia.

To reduce the risk that the public offer test will not be satisfied, the Issuer has identified its known associates and has requested that they do not acquire any of the Issuer's securities which were issued outside Australia.

Section 126 of the Income Tax Assessment Act 1936 (Australia) imposes a type of withholding tax at a rate that is currently 45 per cent. on the payment of interest on Notes payable to bearer if the Issuer fails to disclose the names and addresses of the holders of those Notes to the Australian Taxation Office. Section 126 does not apply to the payment of interest on Notes held by non-residents who do not carry on business at or through a permanent establishment in Australia where the issue of those Notes satisfied the requirements of Section 128F or where interest withholding tax is payable. However, the operation of Section 126 in relation to Notes held in some circumstances is unclear. Section 126 will not apply in any circumstances if the name and address of the holder of the relevant Notes is disclosed to the Australian Taxation Office. The Issuer intends to comply with Section 126 without withholding in relation to any of the Notes by advising the Australian Taxation Office of the name and address of Euroclear and Clearstream, Luxembourg as the holders of the relevant Notes.

The Commissioner of Taxation of the Commonwealth of Australia has expressed the view that payments by an Australian resident guarantor to non-residents in relation to interest are themselves in the nature of interest and subject to Australian interest withholding tax. However, that expression of opinion has no binding effect on Noteholders and, as a matter of law, it is unclear whether it is correct. Even if the Commissioner's view prevailed, he has also expressed the view in Taxation Determination TD 1999/26 that the exemption from Australian interest withholding tax under Section 128F will extend to payments made by a guarantor to a holder, on behalf of an issuer, in respect of debentures (such as the Notes) provided that the debentures are issued in a manner that satisfies the public offer test and which otherwise meets the requirements of Section 128F.

If the Issuer is obligated by law at any time to withhold or deduct an amount in respect of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision or authority thereof or therein having the power to tax, it will, subject to certain exceptions set out under Condition 7, pay such additional amounts as will result in the payment to the Holder concerned of the sum which would otherwise have been payable on the Notes.

Australian Income and Other Taxes

Under Australian law as currently in effect, a person who is a non-resident and who is a holder of Notes will not by reason only of that ownership incur or become liable for any Australian taxes or duties of whatsoever nature in respect of principal or (except as described in "*Australian Interest Withholding Tax*" above, noting the exemption from that tax afforded by Section 128F where its requirements are complied with) interest, or amounts in the nature of interest (including original issue discount, or

premium, if any), in respect of, the Notes, provided that no such interest, amount in the nature of interest, or original issue discount or premium is derived in carrying on business at or through a permanent establishment in Australia.

Under Australian law as currently in effect, no Australian income or other tax is payable on any profit on sale of the Notes which are always held by non-residents outside of Australia except if the profit from the sale has a source in Australia. A profit arising on the sale of the Notes by a non-Australian resident holder to another non-Australian resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia, should generally not be regarded as having an Australian source.

In the event that a profit from a sale of Notes is *prima facie* assessable in Australia, if the vendor is a resident of a country with which Australia has a double taxation treaty, then depending on the circumstances of the case and the terms of the relevant treaty, relief from Australian tax may nevertheless be available under the treaty.

Australian holders of Notes will be required to include any gain on disposal of the Notes in their taxable income. Special rules apply to Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia (which vary depending on the country in which that permanent establishment is located).

Australian Inheritance Taxes

Under Australian law as currently in effect, no Australian state or Federal estate duty or other inheritance taxes will be payable in respect of Notes held at the date of death regardless of the holder's domicile at the date of death.

Australian Taxation of Financial Arrangements

Specific rules concerning the taxation of financial arrangements (referred to as the "TOFA regime") may apply to the Notes, which may affect holders of Notes who are subject to Australian income tax other than Australian interest withholding tax. However, the TOFA regime does not contain any measures that would override the exemption from Australian interest withholding tax available under Section 128F in respect of interest payable on the Notes.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (the "CRS") requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Holders of Notes may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed the CRS Competent Authority Agreement may provide the information to other jurisdictions that have signed the CRS Competent Authority Agreement.

UNITED STATES TAXATION

This section describes the material United States federal income tax consequences to United States holders (as defined below) of owning fixed and floating rate Notes offered by the Issuer. If the Issuer offers any other kind of Notes, then the Issuer will provide additional disclosure regarding such Notes. This section deals only with purchasers of Notes who acquire such Notes in the offering at the offering price and who will hold Notes as capital assets for tax purposes.

This section addresses only United States federal income taxation and does not discuss all of the tax consequences that may be relevant to an investor in light of their individual circumstances, including foreign, state or local tax consequences, special tax accounting rules that could apply as a result of gross income with respect to Notes being taken into account on an applicable financial statement under Section 451(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. This section does not apply to any investor if it is a member of a class of holders subject to special rules including, without limitation, (i) a dealer in securities or currencies, (ii) a trader in securities that elects to use a mark-to-market method of accounting for its securities holdings, (iii) a bank, (iv) a life insurance company, (v) a tax-exempt organisation, (vi) a person that owns Notes that are a hedge or that are hedged against interest rate or currency risks, (vii) a person that owns Notes as part of a straddle or conversion transaction for tax purposes, (viii) a person that purchases or sells Notes as part of a wash sale for tax purposes, or (ix) a person whose functional currency for tax purposes is not the U.S. dollar.

As used herein, the term "United States holders" means a beneficial owner of Notes that is, for United States federal income tax purposes (i) a citizen or resident of the United States, (ii) a domestic corporation, (iii) an estate whose income is subject to United States federal income tax regardless of its source, or (iv) a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorised to control all substantial decisions of the trust.

If an investor purchases Notes at a price other than the offering price, the amortisable note premium or market discount rules may also apply to such investor, and it should consult its tax advisor regarding this possibility.

This section deals only with Notes that are due to mature not more than 30 years from the date on which they are issued. The United States federal income tax consequences of owning Notes that are due to mature more than 30 years from their date of issue will be discussed in the relevant supplement to this Base Prospectus issued in connection with those Notes. This section is based on the Code, its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If an entity or arrangement that is treated as a partnership for United States federal income tax purposes holds the Notes, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Notes should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the Notes.

This summary does not discuss Bearer Notes. In general, United States federal income tax law imposes significant limitations on United States holders of Bearer Notes, including the limitations provided in Sections 165(j) and 1287(a) of the Code. United States holders should consult their tax advisors regarding the United States federal income and other tax consequences of the acquisition, ownership and disposition of Bearer Notes.

Investors should consult their own tax advisors concerning the owning the Notes offered by the Issuer in their particular circumstances under the Code and the laws of any other taxing jurisdiction.

Payments of Interest

Except as described below in the case of interest on a discount Note that is not qualified stated interest (each as defined below under "*United States Taxation—Original Issue Discount—General*"), a United States holder will be taxed on interest on a Note, whether payable in U.S. dollars or a currency,

composite currency or basket of currencies other than U.S. dollars (a "foreign currency") as ordinary income at the time such United States holder receives the interest or when it accrues, depending on such United States holder's method of accounting for tax purposes. A United States holder must include any tax withheld from the interest payment as ordinary income even though it does not in fact receive it. A United States holder may be entitled to deduct or credit this tax, subject to applicable limits. The rules governing foreign tax credits are complex and prospective investors should consult their tax advisors regarding the availability of the foreign tax credit to them. A United States holder will also be required to include in income as interest any additional amounts paid with respect to withholding tax on the Notes, including withholding tax on payments of such additional amounts.

Notes may be issued with a *de minimis* amount of original issue discount ("OID"). While a United States holder is generally not required to include *de minimis* OID in income prior to the sale or maturity of the Notes, United States holders that maintain certain types of financial statements and that are subject to the accrual method of tax accounting may be required to include *de minimis* OID on the Notes in income no later than the time upon which they include such amounts in income on their financial statements. United States holders that maintain financial statements should consult their tax advisors regarding the tax consequences to them of this requirement.

Cash Basis Taxpayers. If a United States holder is a taxpayer that uses the cash receipts and disbursements method of accounting for tax purposes and such United States holder receives an interest payment that is denominated in, or determined by reference to, a foreign currency, such United States holder must recognise income equal to the U.S. dollar value of the interest payments that it receives, based on the exchange rate in effect on the date of receipt, regardless of whether such United States holder actually converts the payment into U.S. dollars.

Accrual Basis Taxpayers. If a United States holder is a taxpayer that uses an accrual method of accounting for tax purposes, such United States holder may determine the amount of income that it recognises with respect to an interest payment denominated in, or determined by reference to, a foreign currency by using one of two methods. Under the first method, a United States holder will determine the amount of income accrued based on the average exchange rate in effect during the interest accrual period or, with respect to an accrual period that spans two taxable years, that part of the period within the taxable year.

If a United States holder elects the second method, it will determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period, or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year. Additionally, under this second method, if a United States holder receives a payment of interest within five business days of the last day of its accrual period or taxable year, such United States holder may instead translate the interest accrued into U.S. dollars at the exchange rate in effect on the day that it actually received the interest payment. If a United States holder elects the second method, it will apply to all debt instruments that such United States holder holds at the beginning of the first taxable year to which the election applies and to all debt instruments that it subsequently acquires. Such United States holder may not revoke this election without the consent of the Internal Revenue Service.

When a United States holder actually receives an interest payment, including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note denominated in, or determined by reference to, a foreign currency for which such United States holder accrued an amount of income, it will recognise ordinary income or loss measured by the difference, if any, between the exchange rate that such United States holder used to accrue interest income and the exchange rate in effect on the date of receipt, regardless of whether such United States holder actually converts the payment into U.S. dollars.

A United States holder must include any tax withheld from the interest payment as ordinary income even though it does not in fact receive it. A United States holder may be entitled to deduct or credit this tax, subject to applicable limits. The rules governing foreign tax credits are complex and prospective investors should consult their tax advisors regarding the availability of the foreign tax credit to them.

Interest paid on the Notes is generally income from sources outside the United States subject to the rules regarding the foreign tax credit allowable to a United States holder and will generally be “passive” income for purposes of computing the foreign tax credit.

Original Issue Discount

General. If a United States holder owns a Note, other than a Note with a term of one year or less (a "short-term Note"), it will be treated as issued at an original issue discount (a "discount Note") if the amount by which the Note’s stated redemption price at maturity exceeds its issue price is more than a *de minimis* amount. All three terms are defined below. Generally, a Note’s issue price will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part are sold to persons other than note houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. A Note’s stated redemption price at maturity is the total of all payments provided by the Note that are not payments of qualified stated interest. Generally, an interest payment on a Note is qualified stated interest if it is one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods) applied to the outstanding principal amount of the Note. There are special rules for variable rate Notes that are discussed below under "*United States Taxation—Original Issue Discount—Variable Rate Notes*".

In general, a Note is not a discount Note if the amount by which its stated redemption price at maturity exceeds its issue price is less than 1/4 of 1 percent of its stated redemption price at maturity multiplied by the number of complete years to its maturity (the "*de minimis* amount"). A Note will have *de minimis* original issue discount if the amount of the excess is less than the *de minimis* amount. If a Note has *de minimis* original issue discount, a United States holder must include the *de minimis* amount in income as stated principal payments are made on the Note, unless such United States holder makes the election described below under "Election to Treat All Interest as Original Issue Discount". A United States holder can determine the amount to be included with respect to each such payment by multiplying the total amount of its Note’s *de minimis* original issue discount by a fraction equal to:

- the amount of the principal payment made divided by:
- the stated principal amount of the Note.

Inclusion of Original Issue Discount in Income. Generally, if a discount Note matures more than one year from its date of issue, a United States holder must include the OID in income before it receives cash attributable to that income. The amount of OID that such United States holder must include in income is calculated using a constant-yield method, and generally a United States holder will include increasingly greater amounts of OID in income over the life of the discount Note. More specifically, a United States holder can calculate the amount of OID that it must include in income by adding the daily portions of OID with respect to the discount Note for each day during the taxable year or portion of the taxable year that such United States holder owns the discount Note ("accrued OID"). A United States holder can determine the daily portion by allocating to each day in any accrual period a *pro rata* portion of the OID allocable to that accrual period. A United States holder may select an accrual period of any length with respect to the discount Note and it may vary the length of each accrual period over the term of the discount Note. However, no accrual period may be longer than one year and each scheduled payment of interest or principal on the discount Note must occur on either the first or final day of an accrual period.

A United States holder can determine the amount of OID allocable to an accrual period by:

- multiplying a discount Note’s adjusted issue price at the beginning of the accrual period by the Note’s yield to maturity, and then

- subtracting from this figure the sum of the payments of qualified stated interest on the Note allocable to the accrual period.

- A United States holder must determine a discount Note's yield to maturity on the basis of compounding at the close of each accrual period and adjusting for the length of each accrual period. Further, a United States holder must determine the discount Note's adjusted issue price at the beginning of any accrual period by:

    - adding the discount Note's issue price and any accrued OID for each prior accrual period, and then

    - subtracting any payments previously made on the discount Note that were not qualified stated interest payments.

If an interval between payments of qualified stated interest on the discount Note contains more than one accrual period, then, when a United States holder determines the amount of OID allocable to an accrual period, it must allocate the amount of qualified stated interest payable at the end of the interval, including any qualified stated interest that is payable on the first day of the accrual period immediately following the interval, *pro rata* to each accrual period in the interval based on their relative lengths. In addition, a United States holder must increase the adjusted issue price at the beginning of each accrual period in the interval by the amount of any qualified stated interest that has accrued prior to the first day of the accrual period but that is not payable until the end of the interval. A United States holder may compute the amount of OID allocable to an initial short accrual period by using any reasonable method if all other accrual periods, other than a final short accrual period, are of equal length.

The amount of OID allocable to the final accrual period is equal to the difference between:

- the amount payable at the maturity of a Note (other than any payment of qualified stated interest), and

- the Note's adjusted issue price as at the beginning of the final accrual period.

Pre-Issuance Accrued Interest. An election can be made to decrease the issue price of a Note by the amount of pre-issuance accrued interest if:

- a portion of the initial purchase price of the Note is attributable to pre-issuance accrued interest,

- the first stated interest payment on the Note is to be made within one year of the Note's issue date, and

- the payment will equal or exceed the amount of pre-issuance accrued interest.

If this election is made, a portion of the first stated interest payment will be treated as a return of the excluded pre-issuance accrued interest and not as an amount payable on the Note.

Notes Subject to Contingencies Including Optional Redemption. A Note is subject to a contingency if it provides for an alternative payment schedule or schedules applicable upon the occurrence of a contingency or contingencies, other than a remote or incidental contingency, whether such contingency relates to payments of interest or of principal. In such a case, a United States holder must determine the yield and maturity of its Note by assuming that the payments will be made according to the payment schedule most likely to occur if:

- the timing and amounts of the payments that comprise each payment schedule are known as at the issue date, and

- one of such schedules is significantly more likely than not to occur.

If there is no single payment schedule that is significantly more likely than not to occur, other than because of a mandatory sinking fund, a United States holder must include income on its Note in accordance with the general rules that govern contingent payment obligations. If applicable, these rules will be discussed in the applicable documentation in respect of the relevant Note.

Notwithstanding the general rules for determining yield and maturity, if a Note is subject to contingencies, and either a United States holder or the Issuer have an unconditional option or options that, if exercised, would require payments to be made on the Note under an alternative payment schedule or schedules, then:

- in the case of an option or options that the Issuer may exercise, the Issuer will be deemed to exercise or not exercise an option or combination of options in the manner that minimises the yield on the United States holder's Note, and

- in the case of an option or options that a United States holder may exercise, such United States holder will be deemed to exercise or not exercise an option or combination of options in the manner that maximises the yield on the United States holder's Note.

If both a United States holder and the Issuer hold options described in the preceding sentence, those rules will apply to each option in the order in which they may be exercised. A United States holder may determine the yield on its Note for the purposes of those calculations by using any date on which the Note may be redeemed or repurchased as the maturity date and the amount payable on the date that the United States holder chooses in accordance with the terms of the Note as the principal amount payable at maturity.

If a contingency, including the exercise of an option, actually occurs or does not occur contrary to an assumption made according to the above rules then, except to the extent that a portion of a Note is repaid as a result of this change in circumstances and solely to determine the amount and accrual of OID, a United States holder must redetermine the yield and maturity of its Note by treating the Note as having been retired and reissued on the date of the change in circumstances for an amount equal to the Note's adjusted issue price on that date.

Election to Treat All Interest as Original Issue Discount. A United States holder may elect to include in gross income all interest that accrues on its Note using the constant-yield method described above under the heading "*United States Taxation—Original Issue Discount—Inclusion of Original Issue Discount in Income*", with the modifications described below, as adjusted by any amortisable note premium (described below under "*Notes Purchased at a Premium*").

For purposes of this election, interest will include, inter alia, stated interest, OID, de minimis original issue discount, and unstated interest.

If a United States holder makes this election for its Note, then, when it applies the constant-yield method:

- the issue price of the Note will equal such United States holder's cost,

- the issue date of the Note will be the date such United States holder acquired the Note, and

- no payments on the Note will be treated as payments of qualified stated interest.

Generally, this election will apply only to the Note for which the United States holder makes it; however, if the Note has amortisable note premium, the United States holder will be deemed to have

elected to apply amortisable note premium against interest for all debt instruments with amortisable note premium, other than debt instruments the interest on which is excludible from gross income, that such United States holder owns as of the beginning of the taxable year to which the election applies or any taxable year thereafter. A United States holder may not revoke any election to apply the constant-yield method to all interest on a Note or the deemed elections with respect to amortisable note premium without the consent of the Internal Revenue Service.

Variable Rate Note. A Note will be a "variable rate Note" if:

- its issue price does not exceed the total noncontingent principal payments by more than the lesser of:
    - .015 multiplied by the product of the total noncontingent principal payments and the number of complete years to maturity from the issue date, or
    - 15 percent of the total noncontingent principal payments; and
- it provides for stated interest (compounded or paid at least annually) only at:
    - one or more qualified floating rates,
    - a single fixed rate and one or more qualified floating rates,
    - a single objective rate, or
    - a single fixed rate and a single objective rate that is a qualified inverse floating rate.

A Note will have a variable rate that is a qualified floating rate if:

- variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Note is denominated or
- the rate is equal to such a rate multiplied by either:
    - a fixed multiple that is greater than 0.65 but not more than 1.35, or
    - a fixed multiple greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, and
- the value of the rate on any date during the term of the Note is set no earlier than 3 months prior to the first day on which that value is in effect and no later than 1 year following that first day.

If a Note provides for two or more qualified floating rates that are within 0.25 percentage points of each other on the issue date or can reasonably be expected to have approximately the same values throughout the term of the Note, the qualified floating rates together constitute a single qualified floating rate.

A Note will not have a qualified floating rate, however, if the rate is subject to certain restrictions (including caps, floors, governors, or other similar restrictions) unless such restrictions are fixed throughout the term of the Note or are not reasonably expected to significantly affect the yield on the Note.

A Note will have a variable rate that is a single objective rate if:

- the rate is not a qualified floating rate,

- the rate is determined using a single, fixed formula that is based on objective financial or economic information that is not within the control of or unique to the circumstances of the Issuer or a related party, and

- the value of the rate on any date during the term of the Note is set no earlier than 3 months prior to the first day on which that value is in effect and no later than 1 year following that first day.

A Note will not have a variable rate that is an objective rate, however, if it is reasonably expected that the average value of the rate during the first half of the Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Note's term.

An objective rate as described above is a qualified inverse floating rate if:

- the rate is equal to a fixed rate minus a qualified floating rate; and

- the variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the cost of newly borrowed funds.

A Note will also have a single qualified floating rate or an objective rate if interest on the Note is stated at a fixed rate for an initial period of one year or less followed by either a qualified floating rate or an objective rate for a subsequent period, and either:

- the fixed rate and the qualified floating rate or objective rate have values on the issue date of the Note that do not differ by more than 0.25 percentage points; or

- the value of the qualified floating rate or objective rate is intended to approximate the fixed rate.

In general, if a variable rate Note provides for stated interest at a single qualified floating rate or objective rate, all stated interest on such Note is qualified stated interest. In this case, the amount of OID, if any, is determined by using, in the case of a qualified floating rate or qualified inverse floating rate, the value as at the issue date of the qualified floating rate or qualified inverse floating rate, or, in the case of any other objective rate, a fixed rate that reflects the yield reasonably expected for such Note.

If a variable rate Note does not provide for stated interest at a single qualified floating rate or a single objective rate, and also does not provide for interest payable at a fixed rate, other than at a single fixed rate for an initial period, a United States holder generally must determine the interest and OID accruals on such Note by:

- determining a fixed rate substitute for each variable rate provided under such variable rate Note,

- constructing the equivalent fixed rate debt instrument (using the fixed rate substitute described above),

- determining the amount of qualified stated interest and OID with respect to the equivalent fixed rate debt instrument, and

- adjusting for actual variable rates during the applicable accrual period.

When a United States holder determines the fixed rate substitute for each variable rate provided under the variable rate Note, the United States holder generally will use the value of each variable rate as at

the issue date or, for an objective rate that is not a qualified inverse floating rate, a rate that reflects the reasonably expected yield on such Note.

If a variable rate Note provides for stated interest either at one or more qualified floating rates or at a qualified inverse floating rate, and also provides for stated interest at a single fixed rate, other than at a single fixed rate for an initial period, a United States holder generally must determine interest and OID accruals by using the method described in the previous paragraph. However, such variable rate Note will be treated, for purposes of the first three steps of the determination, as if such Note had provided for a qualified floating rate, or a qualified inverse floating rate, rather than the fixed rate. The qualified floating rate, or qualified inverse floating rate, that replaces the fixed rate must be such that the fair market value of such variable rate Note as at the issue date approximates the fair market value of an otherwise identical debt instrument that provides for the qualified floating rate, or qualified inverse floating rate, rather than the fixed rate.

Short-Term Notes. In general, an individual or other cash basis United States holder of a short-term Note is not required to accrue OID, as specially defined below for the purposes of this paragraph, for United States federal income tax purposes unless it elects to do so. However, such United States holder may be required to include any stated interest in income as it receives such stated interest. An accrual basis taxpayer, a taxpayer in a special class, including, but not limited to, a regulated investment company, common trust fund, or a certain type of pass-through entity, or a cash basis taxpayer who so elects, will be required to accrue OID on short-term Notes on either a straight-line basis or under the constant-yield method, based on daily compounding. If a United States holder is not required and does not elect to include OID in income currently, any gain it realises on the sale or retirement of a short-term Note will be ordinary income to the extent of the OID accrued on a straight-line basis, unless it makes an election to accrue the OID under the constant-yield method, through the date of sale or retirement. However, United States holders who are not required and do not elect to accrue OID on short-term Notes will be required to defer deductions for interest on borrowings allocable to short-term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For the purposes of determining the amount of OID subject to these rules, all interest payments on the short-term Note, including stated interest, are included in the short-term Note's stated redemption price at maturity.

Foreign Currency Discount Notes. If a discount Note is denominated in, or determined by reference to, a foreign currency, a United States holder must determine OID for any accrual period on the discount Note in the foreign currency and then translate the amount of OID into U.S. dollars in the same manner as stated interest.

Notes Purchased at a Premium

If a United States holder purchases a Note for an amount in excess of its principal amount, it may elect to treat the excess as amortisable note premium. If a United States holder makes this election, it will reduce the amount required to be included in its income each year with respect to interest on the Note by the amount of amortisable note premium allocable, based on the Note's yield to maturity, to that year. If the Note is denominated in, or determined by reference to, a foreign currency, the United States holder will compute the amortisable note premium in units of the foreign currency and the amortisable note premium will reduce such United States holder's interest income in units of the foreign currency. Gain or loss recognised that is attributable to changes in exchange rates between the time the amortised note premium offsets interest income and the time of the acquisition of the Note is generally taxable as ordinary income or loss. If the United States holder make an election to amortise note premium, it will apply to all debt instruments (other than debt instruments, the interest on which is excludible from gross income) that such United States holder owns at the beginning of the first taxable year to which the election applies, and to all debt instruments that such United States holder thereafter acquires, and it

may not revoke it without the consent of the Internal Revenue Service. See also "*Election to Treat All Interest as Original Issue Discount*", above.

Purchase, Sale and Retirement of Notes

A United States holder's tax basis in a Note generally will be its cost, adjusted by:

- adding any OID, and *de minimis* original issue discount previously included in income with respect to the Note, and then
- subtracting the amount of any payments on the Note that are not qualified stated interest payments (except for payments in respect of *de minimis* market discount) and the amount of any amortisable note premium applied to reduce interest on the Note.

If a United States holder purchases a Note with foreign currency, the U.S. dollar cost of the Note will generally be the U.S. dollar value of the purchase price on the date of purchase. However, in the case of a cash basis taxpayer, or an accrual basis taxpayer that so elects, and where the Note is traded on an established securities market, as defined in the applicable Treasury regulations, the U.S. dollar cost of the Note will be the U.S. dollar value of the purchase price on the settlement date of the relevant purchase.

A United States holder will recognise capital gain or loss when it sells or retires a Note, except to the extent:

- described above under "Short-Term Notes",
- attributable to accrued but unpaid interest,
- the rules governing contingent payment obligations apply, or
- attributable to changes in exchange rates as described below.

A United States holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount such United States holder realises on the sale or retirement, excluding any amounts attributable to accrued but unpaid interest, and such United States holder's tax basis in the Note. If a United States holder sells or retires a Note for an amount in foreign currency, the U.S. dollar amount such United States holder realises will be the U.S. dollar value of the amount it receives on the date it sells or retires the Note. However, in the case of a cash basis taxpayer, or an accrual basis taxpayer that so elects, and where the Note is traded on an established securities market, as defined in the applicable Treasury regulations, the U.S. dollar amount the United States holder realises will be the U.S. dollar value of the amount it receives on the settlement date of the relevant sale or retirement.

Such gain or loss will be capital, except to the extent that such gain or loss is attributable to changes in exchange rates. Capital gain of a noncorporate United States holder is generally taxed at preferential rates where the property is held for more than one year. Any portion of a United States holder's gain or loss that is attributable to changes in exchange rates will be treated as ordinary income or loss. However, exchange gain or loss is only taken into account to the extent of the total gain or loss such United States holder realises on the transaction.

Exchange of Amounts in other than U.S. dollars

If a United States holder receives foreign currency as interest on a Note or on the sale or retirement of a Note, such United States holder's tax basis in the foreign currency will equal its U.S. dollar value

when the interest is received or at the time of the sale or retirement. If a United States holder purchases foreign currency, it generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. If a United States holder sells or disposes of a foreign currency, including if such United States holder uses it to purchase securities or exchange it for U.S. dollars, any gain or loss recognised generally will be ordinary income or loss.

Treasury Regulations Requiring Disclosure of Reportable Transactions

Treasury regulations require United States taxpayers to report certain transactions that give rise to a loss in excess of certain thresholds (a "Reportable Transaction"). Under these regulations, a United States holder that recognises a loss with respect to the Notes that is characterised as an ordinary loss due to changes in currency exchange rates (under any of the rules discussed above) would be required to report the loss on Internal Revenue Service Form 8886 (Reportable Transaction Statement) if the loss exceeds the thresholds set forth in the regulations. For individuals and trusts, this loss threshold is U.S.$50,000 in any single taxable year. For other types of taxpayers and other types of losses, the thresholds are higher. Investors should consult with their tax advisors regarding any tax filing and reporting obligations that may apply in connection with acquiring, owning and disposing of Notes.

Further Issuances

The Issuer is at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes ranking equally in all respects (or in all respects save for the date and amount of the first payment of interest thereon and the date from which interest starts to accrue) and so that the same shall be consolidated and form a single series with the Notes of a particular Series. Additional Notes may not be fungible for United States federal income tax purposes unless they are issued in a "qualified reopening" of the issuance of the original Notes (within the meaning of the applicable U.S. Treasury Regulations). Whether the issuance of additional Notes is a "qualified reopening" for United States federal income tax purposes will depend on certain factors, such as the interval after the original offering, the yield of the outstanding Notes at that time (based on their fair market value), whether the additional Notes would otherwise be issued with OID, and whether any outstanding Notes are publicly traded or quoted at the time. If issuance of the additional Notes is not a “qualified reopening” for United States federal income tax purposes, the additional Notes may have OID. If such additional Notes have OID, that may adversely affect the market value of the outstanding Notes to the extent the outstanding Notes are subsequently traded in the United States or by United States holders, unless the additional Notes can be distinguished from the outstanding Notes.

Base Rate Modification

As described in the Conditions of the Notes, upon the occurrence of certain circumstances in relation to a published benchmark, the Rate of Interest may be determined by reference to a Successor Rate or an Alternative Rate or a SOFR Benchmark Replacement, as applicable (such change, a "base rate modification"). It is possible that a base rate modification will be treated as a taxable exchange for United States federal income tax purposes. U.S. Treasury Regulations describe circumstances under which a base rate modification (or related adjustments to the interest rate on the Notes) would not be treated as a deemed exchange, provided certain conditions are met. United States holders should consult with their own tax advisers regarding the potential consequences of a base rate modification.

Information with Respect to Foreign Financial Assets

Owners of “specified foreign financial assets” with an aggregate value in excess of U.S.$50,000 (and, in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" may include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued

by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Holders are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the Notes.

Backup Withholding and Information Reporting

In the case of non-corporate United States holders, information reporting requirements, on IRS Form 1099, generally will apply to payments of principal and interest on a Note within the United States, and the payment of proceeds to such holder from the sale of a Note effected at a United States office of a broker. Additionally, backup withholding may apply to such payments if such holder fails to comply with applicable certification requirements or (in the case of interest payments) is notified by the IRS that it has failed to report all interest and dividends required to be shown on its federal income tax returns.

Payment of the proceeds from the sale of a Note effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

LUXEMBOURG TAXATION

The following information is of a general nature only and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

(a) Non-resident holders of Notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(b) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 as amended (the "Relibi Law") mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of

Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Accordingly, payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent.

GENERAL INFORMATION

LISTING AND ADMISSION TO TRADING

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Facility to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

SIGNIFICANT OR MATERIAL CHANGE

There has been no significant change in the financial performance or position and there has been no material adverse change in the prospects of the Issuer since the end of the Issuer's last fiscal year, being the last financial period for which financial information has been published.

Save as disclosed in Note 43 to the 2024-25 Queensland General Government and Whole of Government Consolidated Financial Statements as at and for the year ended 30 June 2025 (which is included in the 2025 Form 18-K incorporated by reference herein as set out in the *"Documents Incorporated by Reference"* section), the section of the Base Prospectus entitled "*Queensland Government Finances - State Budgetary Strategy - 2025-26 State Budget and 2025–26 Mid-Year Fiscal and Economic Review*" and in any information incorporated by reference in this Base Prospectus on or after the date of this Base Prospectus, there has been no significant change in the tax and budgetary systems, gross public debt, foreign trade, financial position and resources and income and expenditure figures of the Guarantor since the end of the Guarantor's last fiscal year.

DOCUMENTS AVAILABLE

For the period of 12 months following the date of this Base Prospectus (save in respect of the documents set out in paragraph (h) below, which will be available for a period of 10 years following the date of this Base Prospectus), copies of the following documents (save in respect of the documents listed at (i) and (j) below, which will be available on the website indicated therein) will, when published, be available for inspection at https://www.qtc.com.au/institutional-investors/news-and-publications/euro-medium-term-note-program-supplementary-disclosures/:

(a) the Statutory Bodies Financial Arrangements Act 1982;

(b) the Queensland Treasury Corporation Act 1988;

(c) any future annual reports published by the Issuer together with the Issuer's annual consolidated financial statements for those periods;

(d) the Agency Agreement;

(e) the Deed of Covenant;

(f) the forms of the temporary global, permanent global and definitive Notes;

(g) the Deed of Guarantee;

(h) a copy of this Base Prospectus and any supplement to this Base Prospectus;

(i) the Sustainable Bond Framework (available at: https://www.qtc.com.au/wp-content/uploads/2025/08/QTC-Sustainable-Bond-Framework-August-2025.pdf); and

(j) the independent third-party opinion on the Sustainable Bond Framework by Sustainalytics (available at: https://www.qtc.com.au/wp-content/uploads/2023/02/Second-Party-Opinion-QTC-Sustainable-Bond-Framework.pdf).

Any future information memoranda and supplements including Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) will also be published on the website of the Luxembourg Stock Exchange, *www.luxse.com*.

AUTHORISATION

The establishment of the Facility by the Issuer and the subsequent increases in its nominal amount were made pursuant to section 18 of the Queensland Treasury Corporation Act 1988. The giving of the Guarantee by the Guarantor was approved by the Governor in Council of the State of Queensland by Executive Council Minute dated 27 January 1994. The update of the Facility was approved by the Chief Executive of the Issuer on 9 December 2025.

CONSENTS

There are no governmental or regulatory consents required for the execution and performance by the Issuer and, where relevant, the Guarantor of the Distribution Agreement, the Agency Agreement, the Deed of Covenant and the Deed of Guarantee.

LITIGATION

Save as disclosed in Note 43 to the 2024-25 Queensland General Government and Whole of Government Consolidated Financial Statements as at and for the year ended 30 June 2025 (which is included in the 2025 Form 18-K incorporated by reference herein as set out in the *"Documents Incorporated by Reference"* section), there are no and nor have there been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had during the last twelve months prior to the date of this Base Prospectus a significant effect on the financial position or profitability of the Issuer or the Guarantor.

AUDITOR

The Auditor-General of Queensland, Rachel Vagg, has audited the Issuer's financial statements, without qualification, in accordance with generally accepted auditing standards in Australia for the financial years ended 30 June 2025 and 30 June 2024. The Auditor-General of Queensland has no material interest in the Issuer or the Guarantor. The Auditor-General of Queensland is a Fellow of Chartered Accountants Australia and New Zealand (CAANZ). The address of the Auditor-General of Queensland is Level 14, 53 Albert Street, Brisbane, Queensland 4000, Australia.

CLEARING SYSTEMS

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN and, if available, the FISN and/or CFI for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. In addition, the Issuer may make an application for any Notes in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of such Registered Notes, together with the relevant ISIN, (if applicable) common code and (if available) the FISN and/or CFI, will be specified in the applicable Final Terms. If the Notes are to clear through an

additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, 22nd Floor, New York, NY 10041-0099, USA.

DEALERS CONFLICTS

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Facility. Any such short positions could adversely affect future trading prices of Notes issued under the Facility. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

AUSTRALIAN EXCHANGE CONTROL RESTRICTIONS

There is a prohibition on, or in some cases the specific prior approval of the Australian Department of Foreign Affairs and Trade or the Minister for Foreign Affairs must be obtained for, certain payments or other dealings connected with parties identified with terrorism or to whom United Nations or autonomous Australian sanctions apply. The Australian Department of Foreign Affairs and Trade maintains a list of all persons and entities having a proscribed connection with terrorism, or to whom United Nations or autonomous Australian sanctions apply, which is available to the public at the Department's website at *https://www.dfat.gov.au/international-relations/security/sanctions/consolidated-list*.

CONDITIONS FOR DETERMINING PRICE

The price and amount of Notes to be issued under the Facility will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

YIELD

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

THIRD PARTY SOURCE

Where identified as such, certain information in this Base Prospectus has been sourced from a third party. This information has been accurately reproduced and, as far as the Issuer is aware and is able to

ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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