



QUEENSLAND
TREASURY
CORPORATION

Queensland and QTC

30 June 2024 edition

Fraser Coast, Queensland

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All data and charts in this book are as dated.

FORECASTS AND PROJECTIONS:

- 2022–23 is actual as at 30 June 2024
- Queensland Government fiscal forecasts refer to 2023–24 and 2024-25
- Queensland Government fiscal projections refer to 2025–26 to 2027–28
- Queensland Government economic forecasts refer to 2023–24 to 2025–26
- Queensland Government economic projections refer to 2026–27 and 2027–28

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An aerial photograph of Brisbane, Queensland, Australia. The image shows the Brisbane River flowing through the city, with the dense urban skyline in the background. In the foreground, there are lush green trees and several large, vibrant purple flowering trees. The sky is a clear, bright blue with some light clouds. A dark blue semi-transparent banner is overlaid on the left side of the image, containing the QTC logo and the text 'Queensland' and 'Economy'.

QTC

Queensland

Economy

Brisbane River and City, Queensland



Sources: Australian Bureau of Statistics, Bloomberg.

¹ Fiscal year 2023

² Long-run trend

³ As at 31 December 2023

Ratings: Queensland and QTC are rated AA+/A-1+/Stable by S&P Global and Aa1/P-1/Stable by Moody's. Australia is rated AAA/Stable by S&P Global and Aaa/Stable by Moody's. As at 9 July 2024.

Queensland

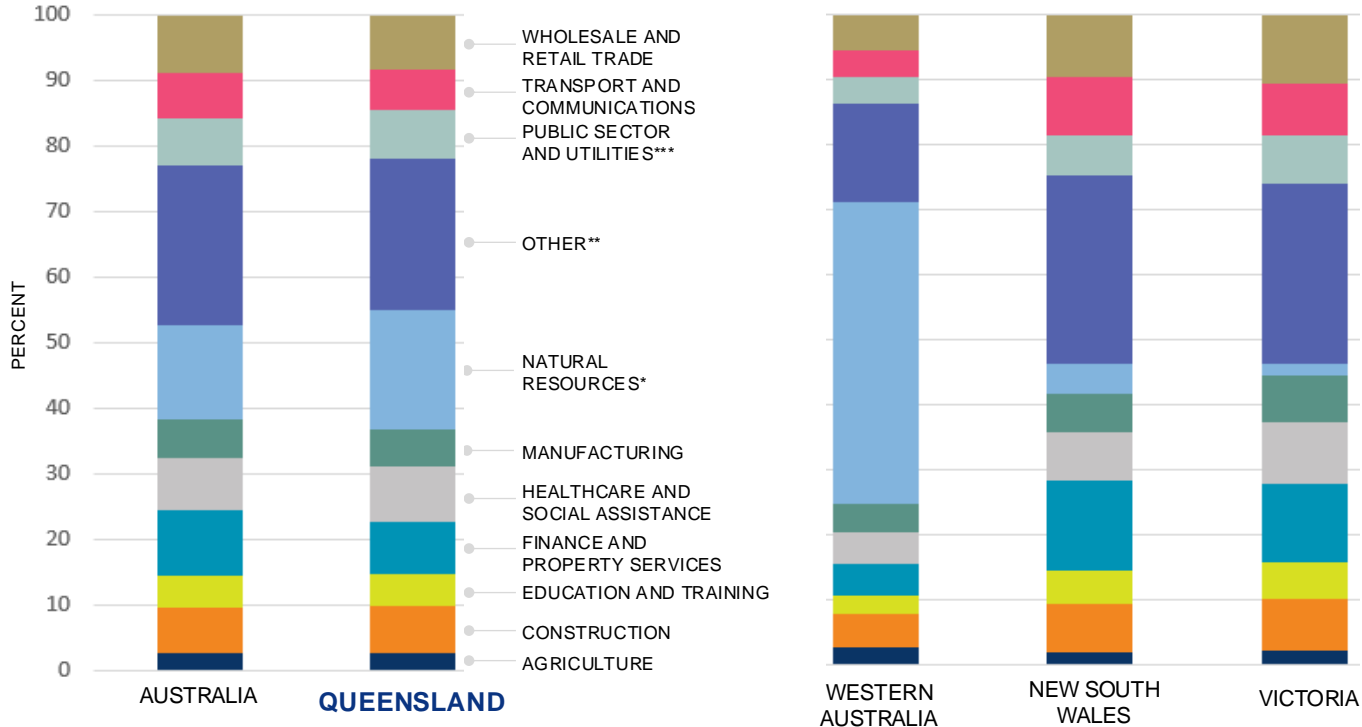
- AUD503 billion Gross State Product (GSP)¹
- 3.7% real GSP annual growth rate²
- 5.5 million people³
- Rated AA+/Aa1

Australia

- AUD2,562 billion Gross Domestic Product (GDP)¹
- 2.9% real GDP annual growth rate²
- 27.0 million people³
- Rated AAA by all major rating agencies

Diverse and resilient economy – industry split of output similar to Australia

AUSTRALIAN STATES' ECONOMIC OUTPUT BY SECTOR¹



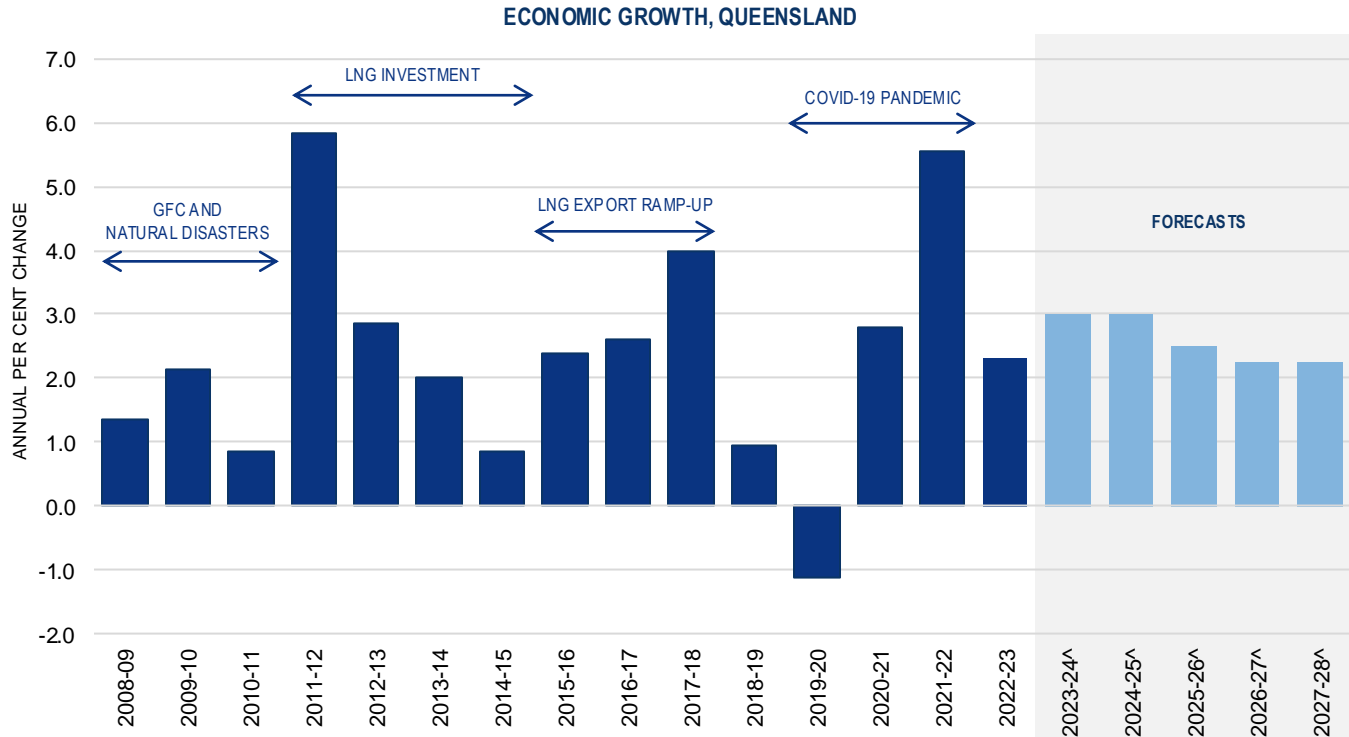
¹2022-23, gross value added, current prices. * Natural resources includes the extraction of naturally occurring mineral solids, such as coal and ores; liquid minerals, such as crude petroleum; and gases, such as natural gas.

** Other includes: dwellings; professional, scientific and technical services, accommodation and food services; other services; administrative and support services; arts and recreation.

*** Public sector and utilities includes: public administration and safety; and electricity, gas, water, waste services.

Source: ABS.

Queensland's economic growth is expected to remain solid

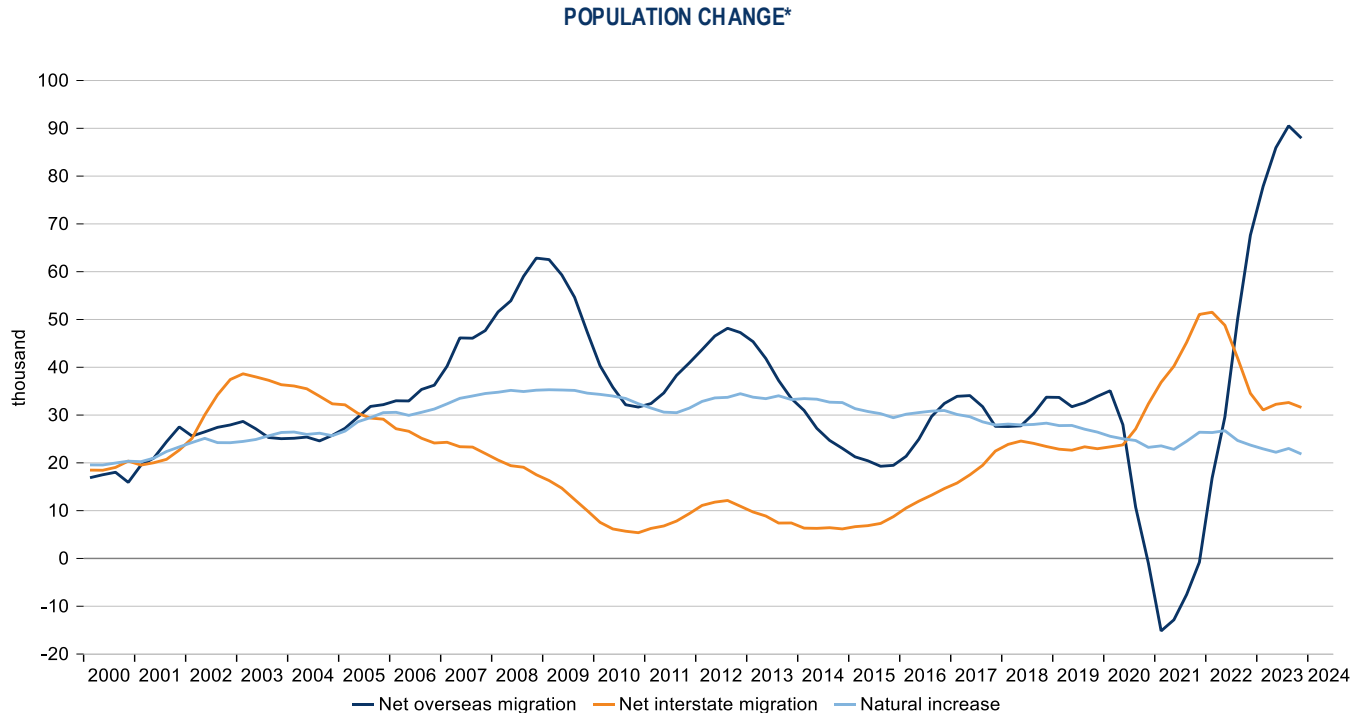


¹ Chain volume measure (CVM), 2021–22 reference year. [^] Shaded areas represent forecasts.

Sources: ABS National Accounts, Queensland Government 2024–25 Budget.

Population growth

Strong population growth currently driven by net overseas migration

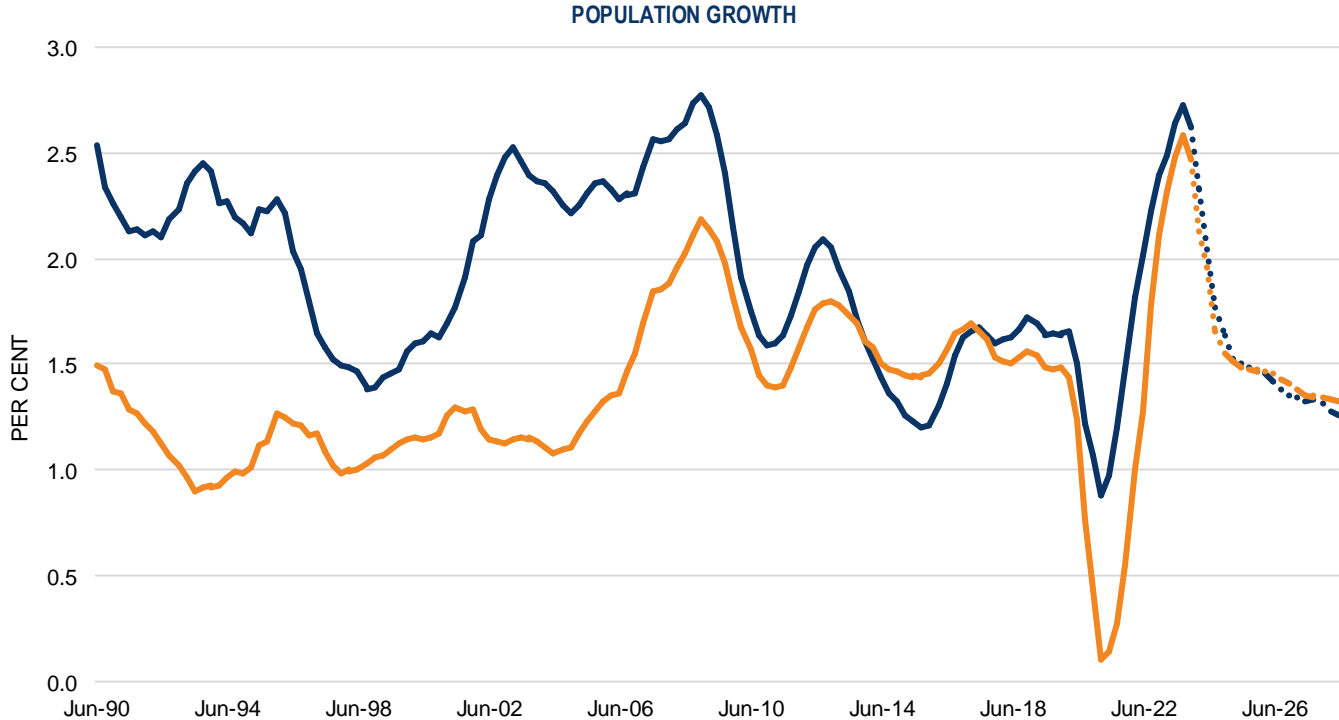


* Four-quarter rolling sum

Source: ABS National, state and territory population.

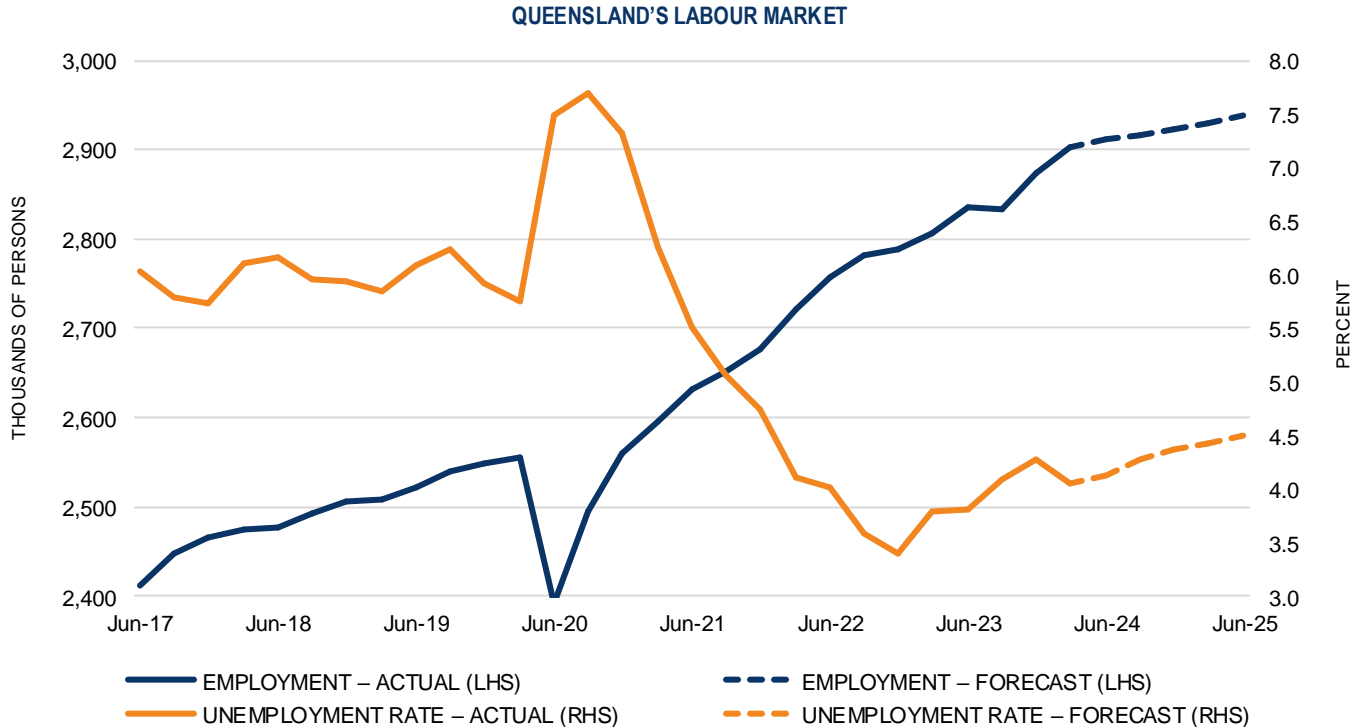
Population growth

Population growth is expected to ease from its current high level



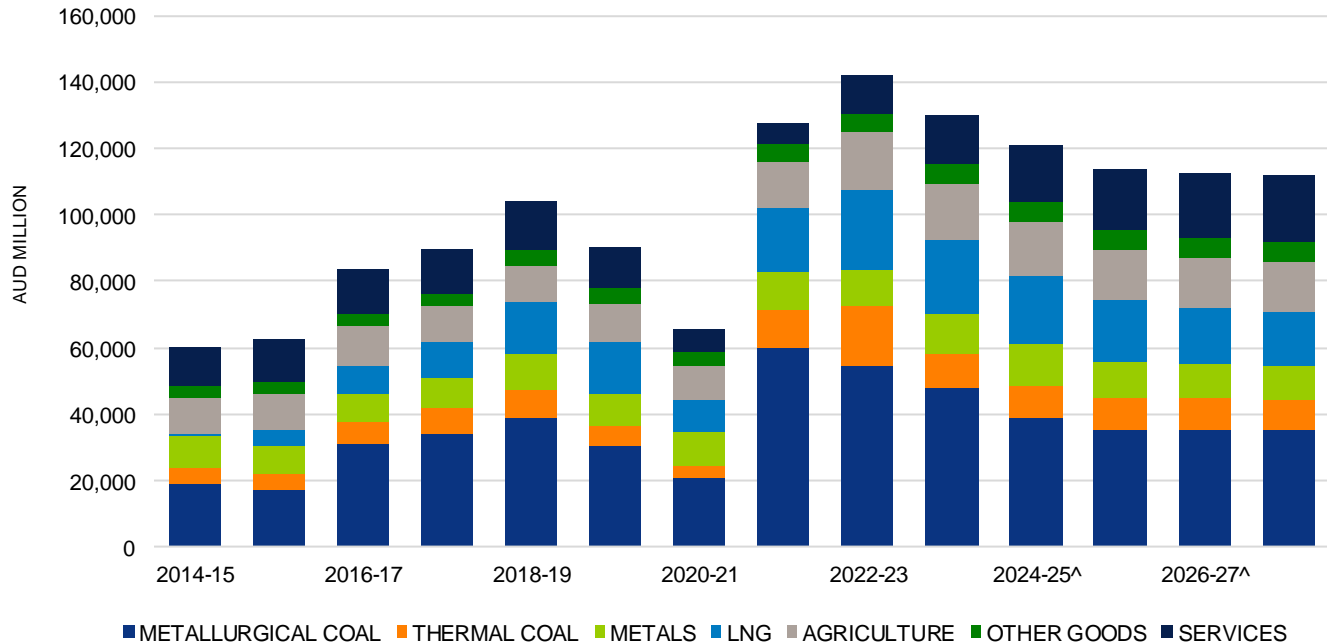
Sources: ABS National, state and territory population; Queensland Government 2024-25 Budget, Australian Government 2024-25 Budget.

Employment growth is back to pre-pandemic trend, unemployment rate to remain low



Higher commodity prices have seen a sharp increase in the value of Queensland's commodity exports

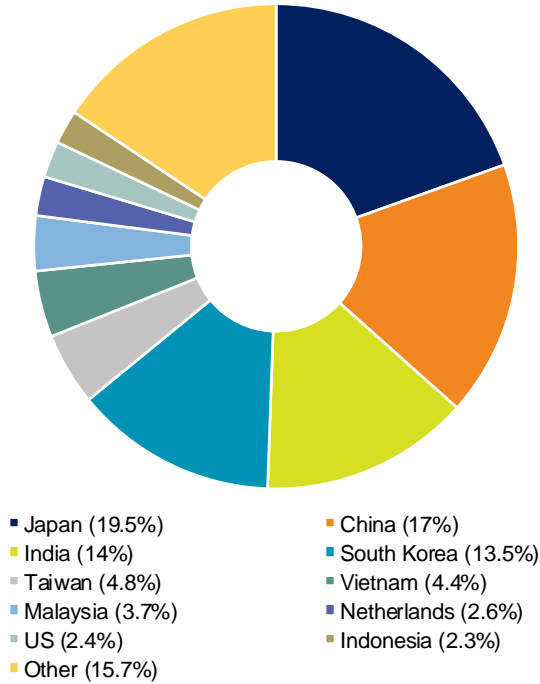
QUEENSLAND'S TOTAL OVERSEAS EXPORTS¹



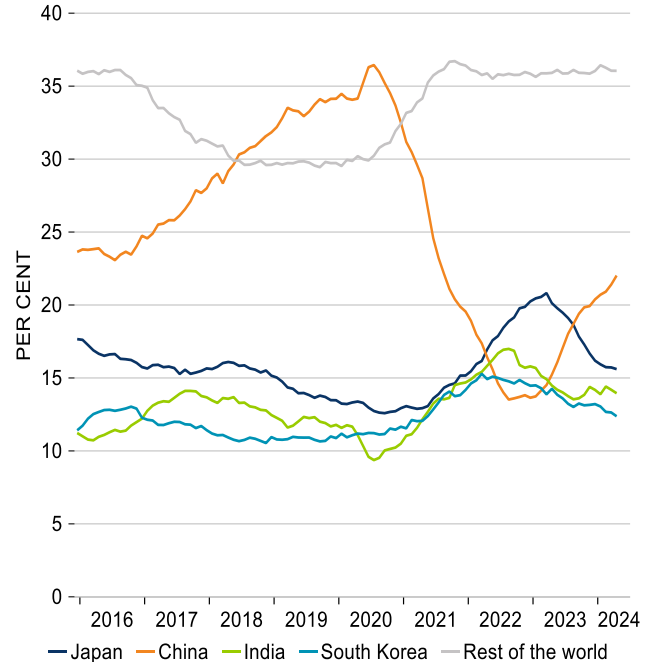
¹ Nominal terms. [^] 2023-24 and onwards represent forecasts.
 Data sources: ABS, Queensland Treasury.

Queensland benefits from a diversified mix of export destinations

SHARE OF QUEENSLAND GOODS EXPORTS IN 2022-23



SHARE OF QUEENSLAND GOODS EXPORTS BY DESTINATION*



* Four-quarter moving average
Source: Australian Bureau of Statistics

An aerial photograph of the Gold Coast, Queensland, Australia. The image shows a mix of modern architecture, including several prominent skyscrapers with unique, faceted designs, and more traditional high-rise apartment buildings. The city is situated along a coastline with a wide, sandy beach and turquoise ocean waves. The sky is bright blue with scattered white clouds. A semi-transparent blue banner is overlaid on the left side of the image, containing text.

QTC

Queensland

Fiscal

Gold Coast, Queensland

Queensland Government Charter of Fiscal Responsibility

The government's medium-term fiscal strategy is guided by the Charter of Fiscal Responsibility (the Charter) with fiscal principles and objective measures to support the restoration of fiscal buffers.

- **Principle 1:** Stabilise the General Government Sector net debt to revenue ratio at sustainable levels in the medium term and target reductions in the net debt to revenue ratio in the long term.
- **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.
- **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.
- **Principle 4:** Maintain competitive taxation by ensuring that, on a per capita basis, Queensland has lower taxation than the average of other states.
- **Principle 5:** Target the full funding of long-term liabilities such as superannuation and workers' compensation in accordance with actuarial advice.

Queensland has its own taxation powers and receives federal fiscal support

The states' sources of revenue

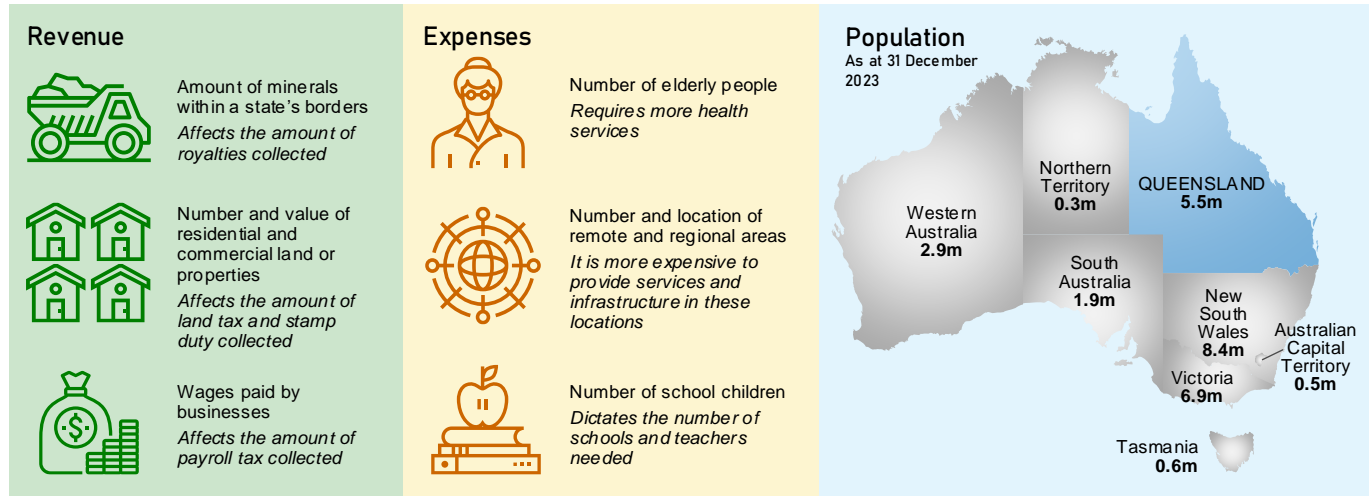
- Australian states and territories (states) impose taxes, duties and charges in areas distinct from those where the Australian Government has authority. Examples of state taxes include payroll taxes, royalties, stamp duties and land taxes.
- The Australian Government provides explicit and predictable financial support to all states in the form of:
 - **General purpose payments** – ‘untied’ grants which are funded by the Goods and Services Tax (GST) revenue and are used for both recurrent and capital purposes.
 - **Payments for specific purposes** – ‘tied’ grants to fund specific projects or programs in order to support service delivery and facilitate reforms.

The Australian Government’s Disaster Recovery Funding Arrangements, which provide partial (up to 75 per cent) reimbursement for eligible costs incurred as a result of natural disasters, are also classified as a payment for specific purposes.

Distribution of GST

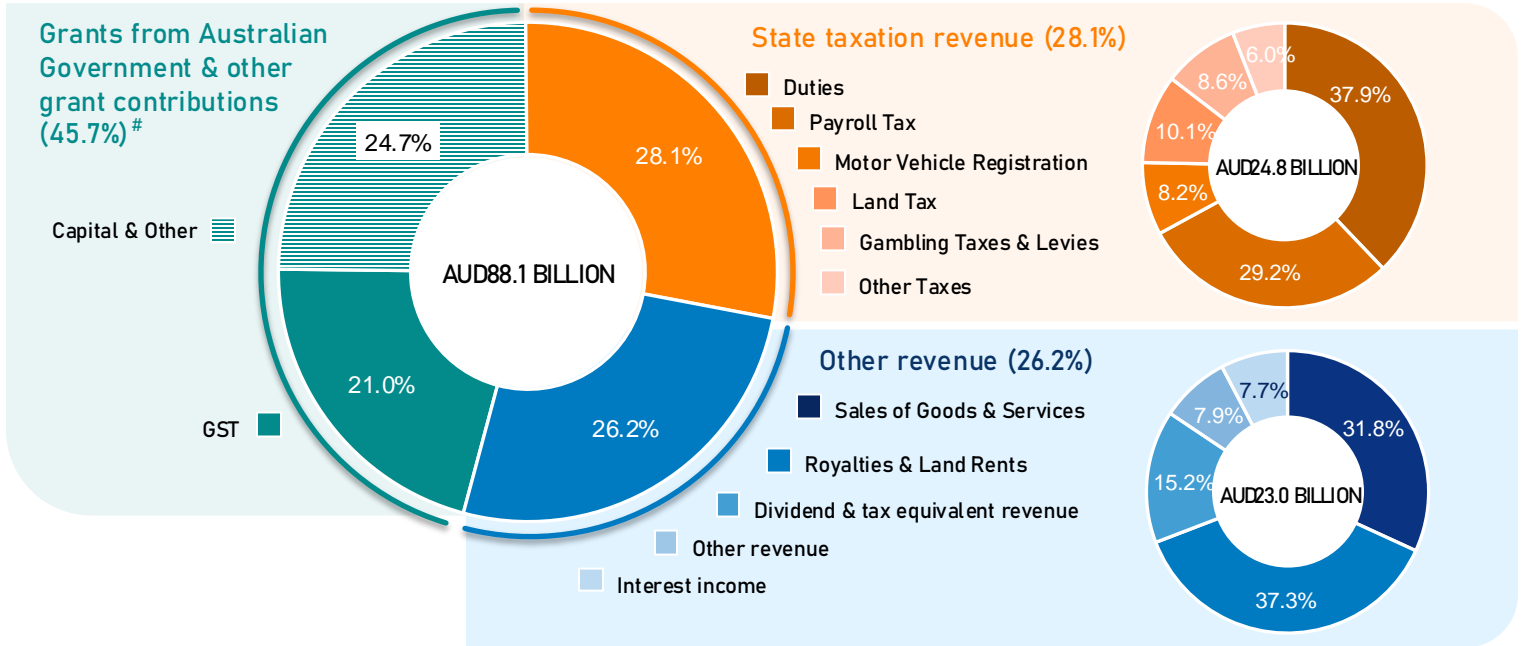
- States and territories (states) receive all revenue collected by the Australian Government via the Goods and Services Tax (GST).
- It is allocated using the principles of horizontal fiscal equalisation, which is designed to equalise the states' fiscal capacity to provide public services to a similar standard.
- Under this system, some states with below average revenue raising capacity or above average spending requirements receive a larger share of GST (and vice versa).
- The independent Commonwealth Grants Commission recommends the annual allocation across the states.

Examples of differences between states to raise revenue and their expenses



Queensland has a diversified revenue mix

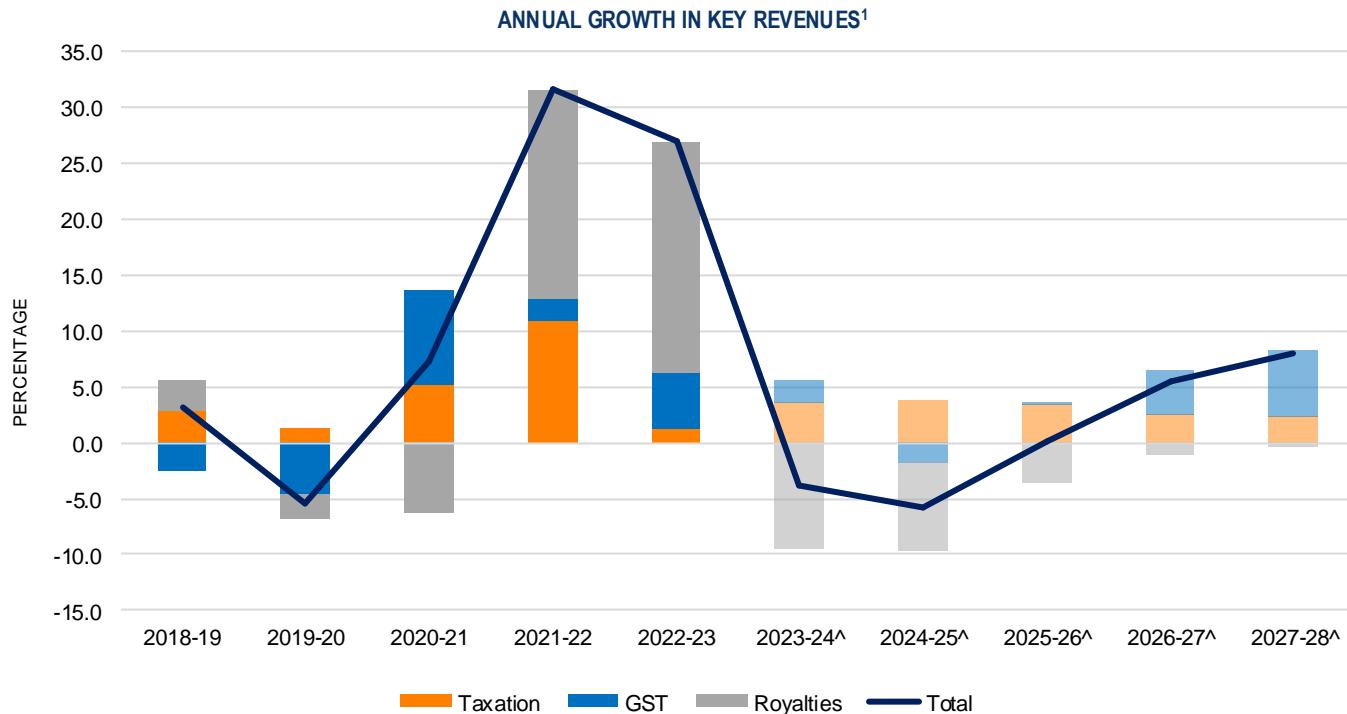
BUDGETED REVENUES 2024-25



Grants from the Australian Government include those for capital projects as well as payments for general and specific purposes. General purpose payments include GST revenue grants. These are 'untied' and used for both recurrent and capital purposes. Specific purpose payments are 'tied' and used to fund specific projects or programs in order to support service delivery and facilitate reforms. A small amount of other grants and other contributions from other sources besides the Australian Government are included here for presentation purposes.

Source: Queensland Government 2024-25 Budget

Resources royalties are expected to ease from their current high level

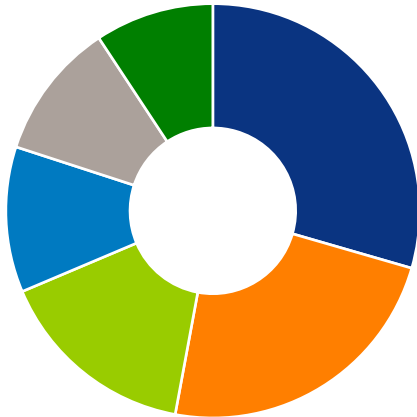


¹ Annual contribution to growth in key revenues. Total is the annual growth of the sum of the three categories. [^] Shaded areas represent forecasts

Sources: Queensland Government 2024-25 Budget

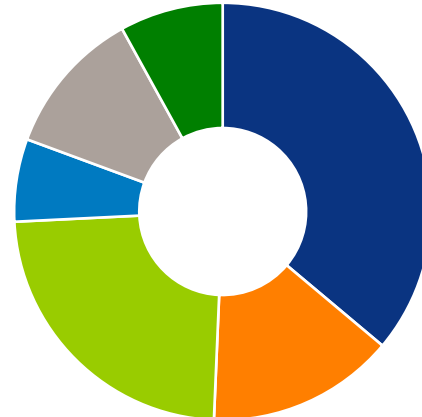
Health and education are the State's major operating expenses, while transport infrastructure is the biggest area of focus in terms of capital expenditure

GGS¹ BUDGETED OPERATING EXPENDITURE:
2024-25: AUD90.7 BILLION



- HEALTH (29.5%)
- EDUCATION (23.4%)
- ECONOMIC AND OTHER SERVICES* (15.7%)
- TRANSPORT (11.4%)
- SOCIAL WELFARE, HOUSING AND OTHER COMMUNITY SERVICES (10.7%)
- PUBLIC ORDER AND SAFETY (9.3%)

NFPS² BUDGETED CAPITAL EXPENDITURE:
2024-25: AUD22.2 BILLION

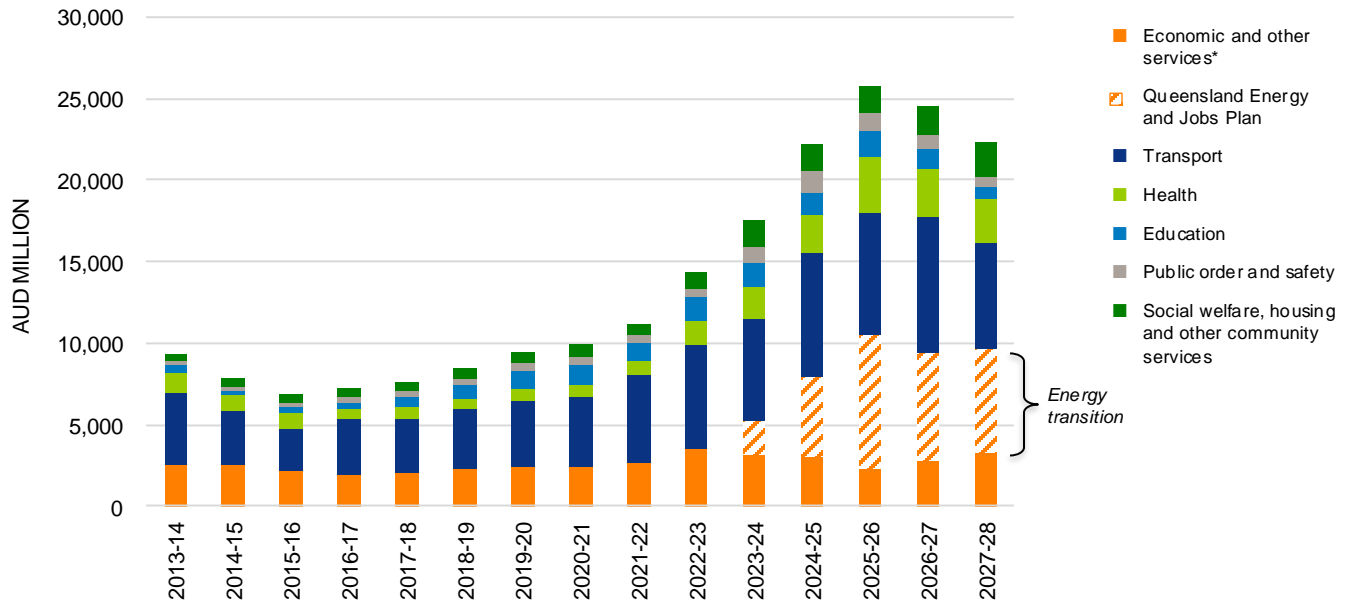


- TRANSPORT (34.0%)
- ECONOMIC AND OTHER SERVICES (13.7%)*
- QLD ENERGY and JOBS PLAN (22.2%)
- EDUCATION (6.0%)
- HEALTH (10.7%)
- SOCIAL WELFARE, HOUSING AND OTHER COMMUNITY SERVICES (7.6%)

¹ GGS – general government sector. ² NFPS - non-financial public sector. * Mainly includes expenditures on economic services and those not classified elsewhere. NFPS capital expenditure includes expenditure in the Energy sector, but excludes Queensland Energy and Jobs Plan capital expenditure shown separately.

Source: Queensland Government 2024-25 Budget.

Capital program will support population growth and energy transition



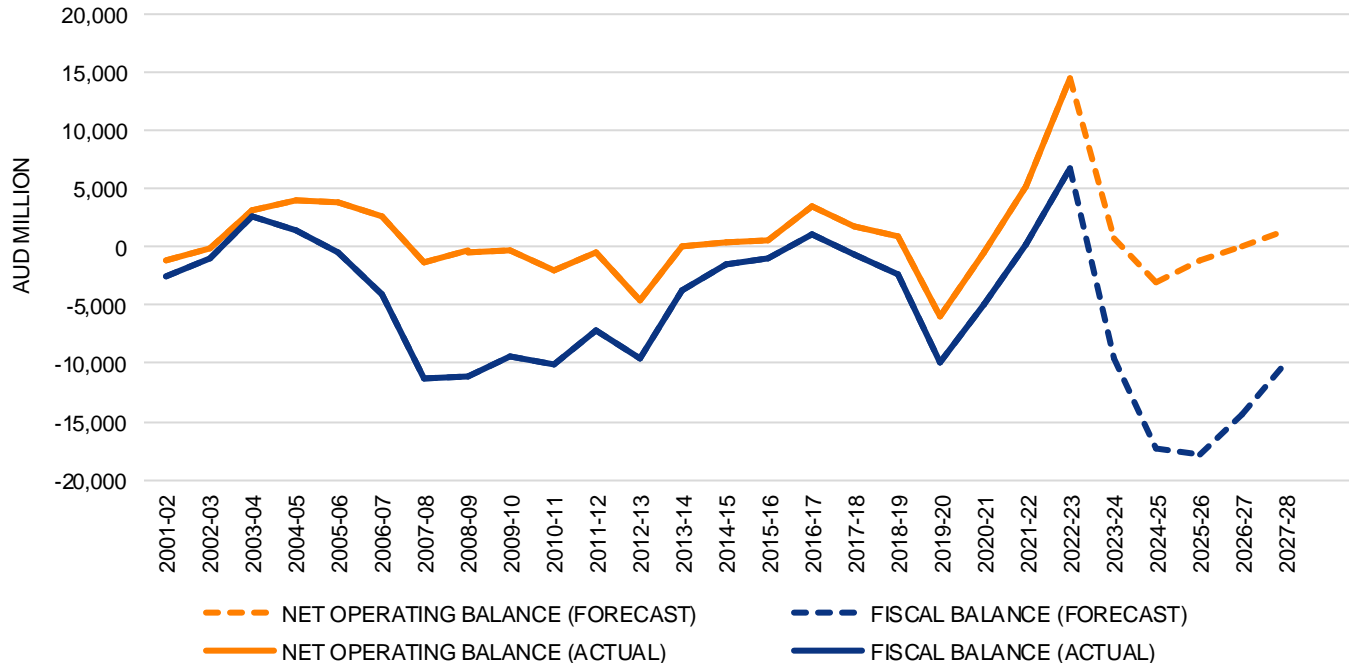
Economic and Other Services includes capital spending related to the Queensland Energy and Jobs Plan.

Note: This chart shows purchases of non-financial assets for the Non-financial Public Sector. It does not include capital grants or leases.

Source: Queensland Government 2024-25 Budget.

Operating balance normalising from commodities driven peak

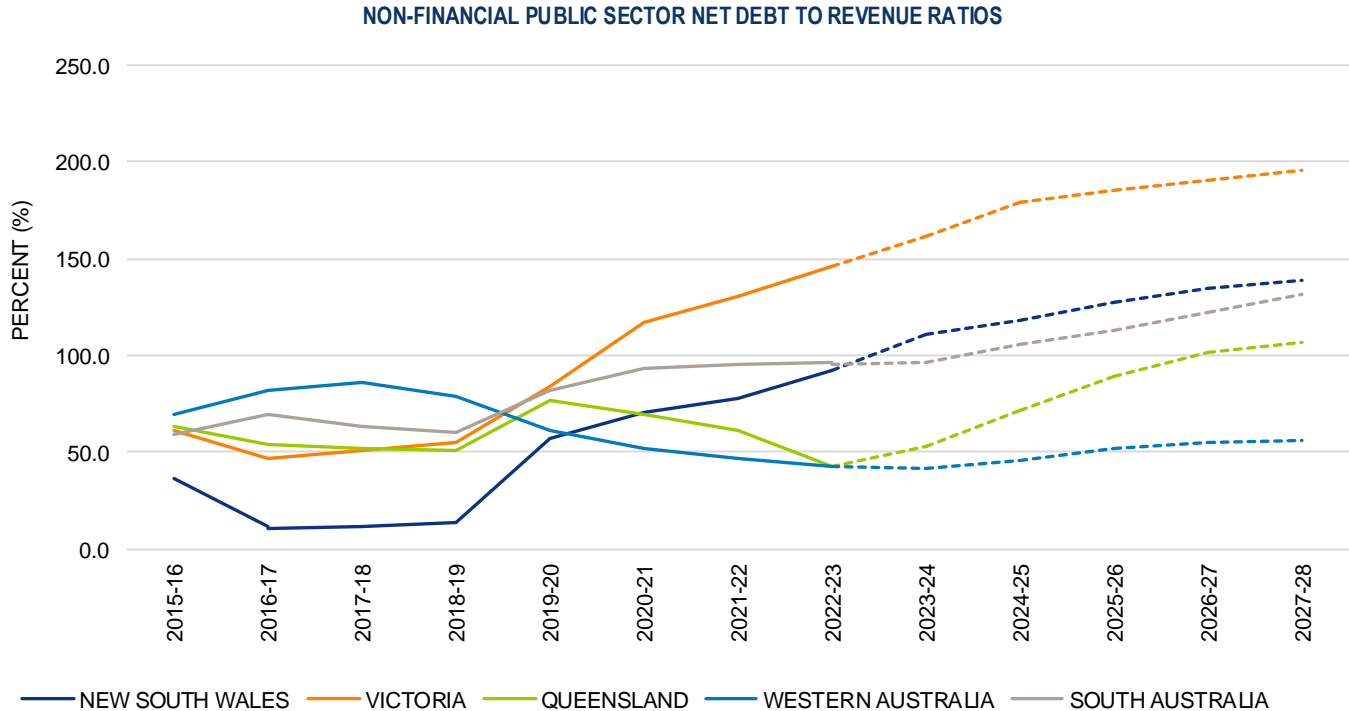
NON-FINANCIAL PUBLIC SECTOR NET OPERATING AND FISCAL BALANCES



Dotted lines represent forecasts.

Source: Queensland Government 2024-25 Budget.

Net debt levels to remain low relative to revenue



Dotted lines represent forecasts.

Source: 2024-25 Budget : QLD, WA, VIC, SA and NSW.

An aerial photograph of a coastline. The top half shows a vast blue ocean under a sky with scattered white clouds. A small, green, forested peninsula juts into the water, forming a bay. The water in the bay is a vibrant turquoise color. The middle and bottom sections of the image are dominated by a dense, lush green forest that covers a large area of land. The lighting suggests a bright, sunny day.

QTC

Queensland

Sustainability

Tea Tree Bay, Sunshine Coast

Queensland's approach to managing sustainability risks

The Queensland Government has embedded sustainability considerations into policy settings to promote sustainable economic growth and development for better communities now and into the future. Queensland is taking positive action by implementing policy measures to manage material sustainability risks with the potential to impact the economy, community, and state finances.

ESG priorities and key policies

Actions taken to:

Environment



Climate change

- QLD Climate Action Plan
- QLD Energy and Jobs Plan
- QLD Low Emissions Agriculture Roadmap
- QLD Critical Minerals Strategy

- transition to a low carbon future by lowering greenhouse gas emissions
- address the physical impacts arising from climate change by embedding adaptation and resilience

Natural Capital

- Biodiversity Conservation Strategy for QLD
- QLD's Protected Area Strategy 2020–2030
- Reef 2050 Long-Term Sustainability Plan
- QLD Resources Industry Development Plan
- Land Restoration Fund

- manage the balance of resources used between industry, the community and safeguarding the natural environment
- includes surface and underground water management, biosecurity, aquaculture, forestry management and environmental protection

Social



Jobs, services, lifestyle

- Human rights and equal opportunities
- Core health services and infrastructure
- QLD new-industry development strategy
- Initiatives to improve outcomes for First Nations people

- support an educated, healthy and skilled community through education, health services, social welfare, public order, diversity and opportunity, cyber security and safety

Governance

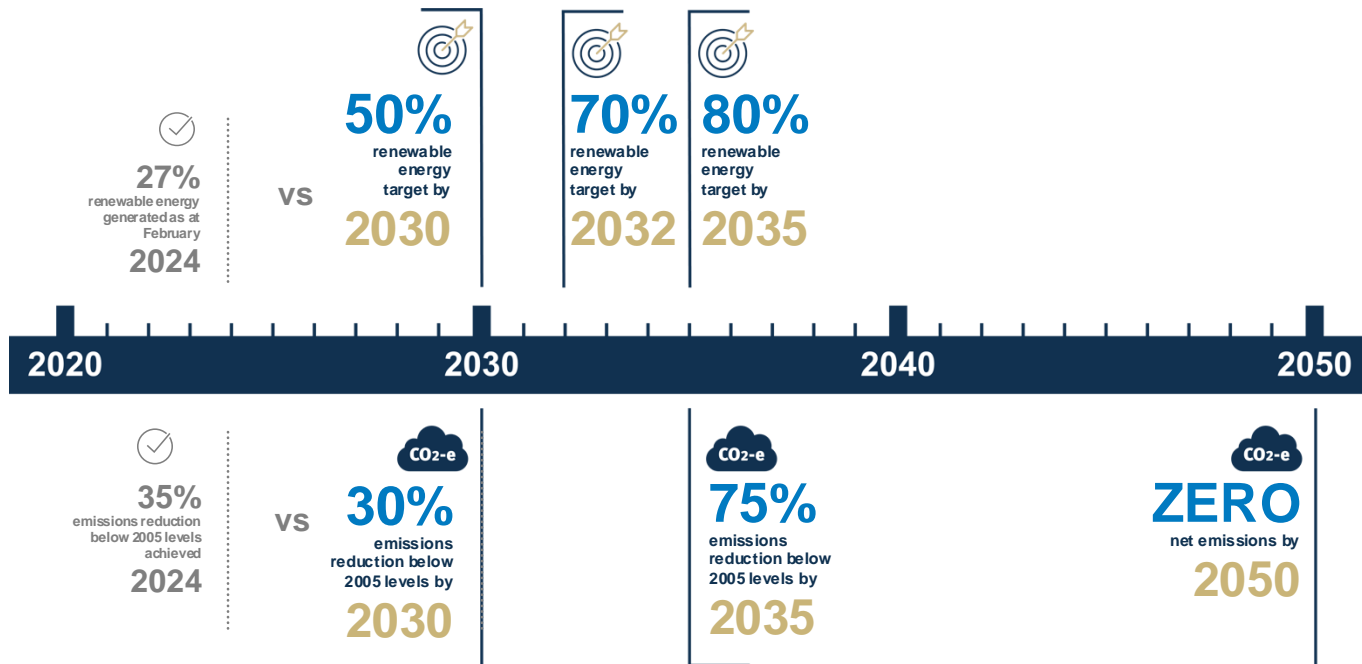


Economic and fiscal

- Economic policy
- Fiscal policy

- provide robust frameworks that support Ministers and accountable officers to provide oversight and discharge their obligations
- includes strong economic and fiscal management fundamental to achieving government's objectives and good governance

Queensland's emissions pathway



On 18 April 2024, the Queensland Parliament passed the *Clean Economy Jobs Act 2024* and the *Energy (Renewable Transformation and Jobs) Act 2024* to deliver direct action on climate change.

Sources: Queensland Sustainability Report 2023, Department of Energy and Climate, Queensland's renewable energy targets.
For the purpose of measuring performance against the renewable targets, the Queensland Government currently reports a measure of renewable energy generation in Queensland as a proportion of electricity consumption within Queensland (excluding exports). I.e., an estimate of the proportion of electricity consumed in Queensland that is generated from renewable sources

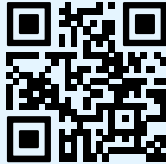
Queensland's action on climate change

Ambition

Queensland Climate Action Plan 2030

The Queensland [Climate Action Plan 2030](#) outlines the State's investments and actions to reach its emissions and renewables targets, create jobs and drive economic growth.

[The trajectory towards the 2030 targets](#) builds on the investments and actions already taken, with priorities identified in key sectors including electricity, transport, agriculture, buildings and land.



Performance

Queensland's 2035 Clean Economy Pathway: 75% by 2035

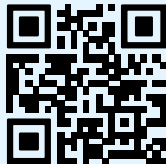
In April 2024, the Queensland Parliament passed the *Clean Economy Jobs Act 2024* and the *Energy Act 2024*, to secure the states spot at the centre of a global energy transformation. The Acts aim to drive clean economy investment and jobs with a new emissions reduction target of 75% below 2005 level by 2035. The [Queensland's 2035 Clean Economy Pathway: 75% by 2035](#) identifies how Queensland will achieve this reduction target.



Sectoral Implementation

Queensland Energy and Jobs Plan

The [Queensland Energy and Jobs Plan](#) released in September 2022 and updated in November 2023 outlines how Queensland plans to transform its energy system over time to include more wind, solar and storage to deliver clean, reliable and affordable energy to provide power for generations.

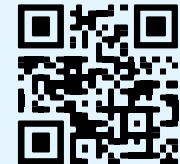


Transparency

Queensland Sustainability Report

The [Queensland Sustainability Report](#) sets out how the government has established its priorities for and approach to managing sustainability risks.

The report provides information on key policies being implemented and reports against performance measures.



Summary of key points

The State of Queensland has:

- a diverse and resilient economy
- transparent and well-established fiscal arrangements with the Australian Government
- state-owned assets that generate dividend payments
- a unique position with financial holdings greater than its defined benefit superannuation and other long-term obligations
- General Government debt levels relative to revenue that are less than other large states
- a commitment to positive ESG outcomes, and
- a rating of AA+/Stable/A-1+ by S&P Global and Aa1/Stable/P-1 by Moody's.



QTC

Queensland
Treasury
Corporation

Brisbane City, Queensland

Queensland Treasury Corporation (QTC)

QTC is committed to protecting and advancing the financial interests of Queensland

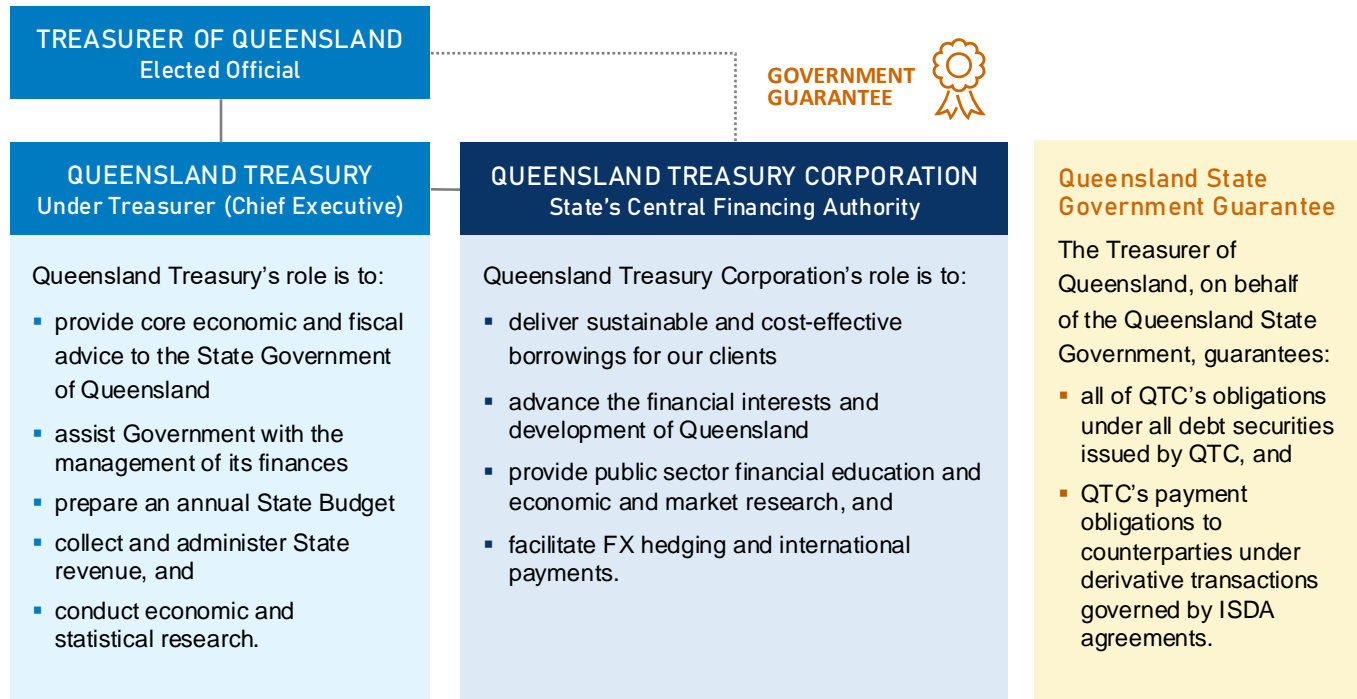
QTC is the central financing authority for the Queensland Government and provides financial resources and services for the State.

With a statutory role to advance the financial interests and development of the State, QTC works in partnership with Queensland Treasury and its clients to:

- deliver sustainable and cost-effective borrowings for its clients – managing the State’s funding program in global capital markets,
- advance the financial interest and development of Queensland – partnering to solve complex commercial, policy and economic issues, and
- protect Queensland’s financial interests and delivering better financial outcomes – helping identify opportunities for clients to minimise costs and risks, working closely with them on their balance sheet management and centralising the management of borrowings, cash investments and foreign exchange.

QTC is government-owned and its debt is government guaranteed

QTC is the central financing authority for the Queensland Government and provides financial resources and services for the State



QTC is rated AA+/Aa1

Credit ratings

QTC carries the same credit ratings as the State of Queensland – founded on its wealthy and diverse economic base, established institutional framework, significant liquidity levels and Federal fiscal support.

Queensland has financial holdings greater than its superannuation obligations.



LOCAL CURRENCY

S&P Global
Long-term **AA+**
Short-term **A-1+**
Outlook **Stable**

Moody's
Long-term **Aa1**
Short-term **P-1**
Outlook **Stable**



FOREIGN CURRENCY

S&P Global
Long-term **AA+**
Short-term **A-1+**
Outlook **Stable**

Moody's
Long-term **Aa1**
Short-term **P-1**
Outlook **Stable**

Consolidated asset base

Clients

- Principally Queensland's public sector through the State Treasury Department (also entities guaranteed, supported or approved by the State).
- 117 borrowing clients (government-owned corporations, government departments, local governments and statutory bodies).
- 204 investors in QTC's Capital Guaranteed Cash Fund (government-owned corporations, government departments, local governments and statutory bodies).

As the State's central financing authority, QTC only charges for services on a cost recovery basis.

MARKET VALUE – AS AT 31 DECEMBER 2023

	Capital markets operations	State investment operations [#]	QTC consolidated
	AUD bn	AUD bn	AUD bn
Loan to clients	98.3	-	98.3
Liquidity/management reserves*	30.7	-	30.7
Sub-total	129.0	-	129.0
Assets under management-client deposits	10.1	-	10.1
Other managed investments [#]	-	46.6	46.6
Total	139.1	46.6	185.7

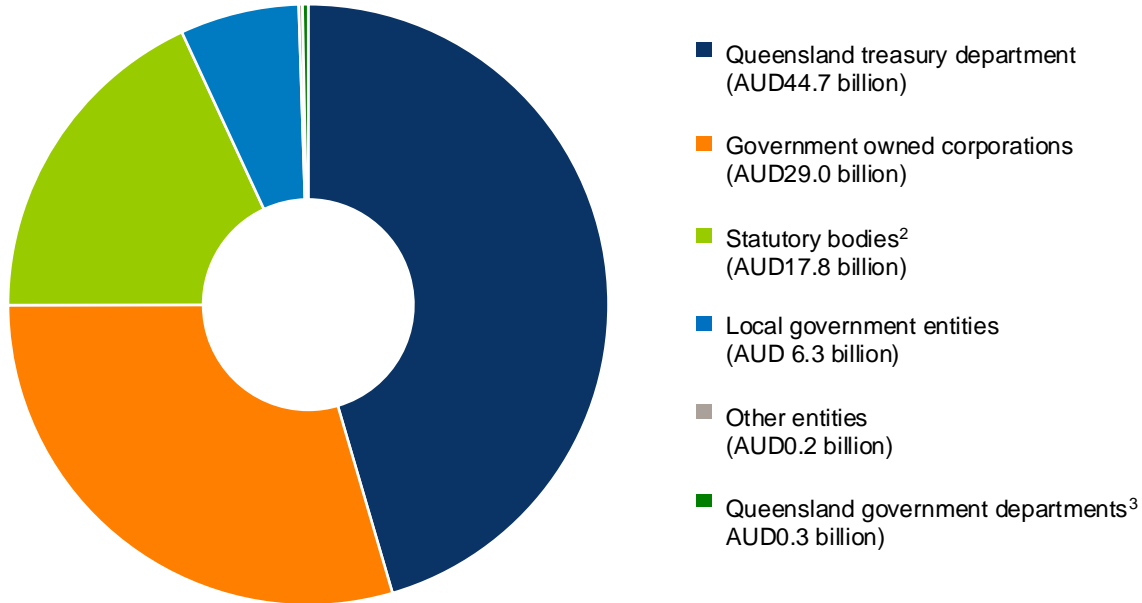
As at 30 June 2024 (unaudited).

**Excludes any QTC bonds held as assets.*

[#]The Queensland Government transferred to QTC the States' long-term assets which are held to meet the future superannuation and other long-term obligations of the State. These assets are managed by QIC Limited.

Since 1988, QTC has funded the State's public sector programs

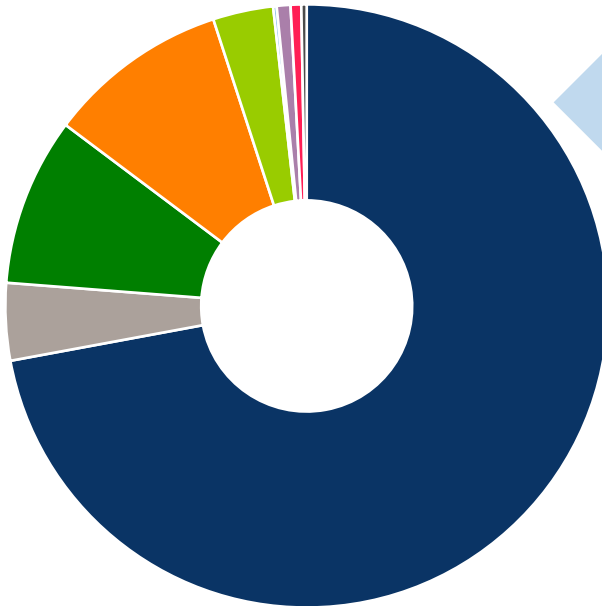
LOANS TO CLIENTS¹ (MARKET VALUE)
AUD 98.3 BILLION



As at 30 June 2024 (unaudited). ¹ Figures are rounded. ² Includes Queensland water entities, universities, grammar schools and water boards. ³ Includes other bodies within the public accounts.

QTC uses a diverse range of funding instruments

FUNDING SOURCES BY INSTRUMENT (FACE VALUE)
~AUD139 BILLION



AUD benchmark bonds are complemented by a range of diverse funding instruments with maturities from seven days to 25 years

- AUD BENCHMARK BONDS (72.1%)
- AUD NON-BENCHMARK BONDS (4.1%)
- GREEN BONDS (9.0%)
- FLOATING RATE NOTES (9.7%)
- AUD TREASURY NOTES (3.2%)
- CAPITAL INDEXED BONDS (0.2%)
- EURO MEDIUM TERM NOTES (0.7%)
- US & EURO CP (0.6%)
- OTHER (0.3%)

A diverse investor base by geography and type

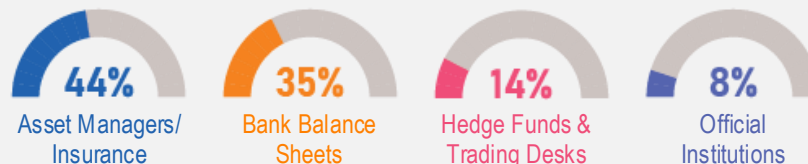
- QTC's established issuance program is built on more than 30 years' experience in global capital markets.
- QTC's domestic and global investors include central banks and other sovereign investors, multi-national finance, superannuation and investment corporations, and major domestic and international banks.
- Approximately 18% of Australian semi-issuance is held offshore.
- New bond lines may be offered in the US to 'qualified institutional buyers' pursuant to Rule 144A.

AUSTRALIAN SEMI SECTOR OWNERSHIP

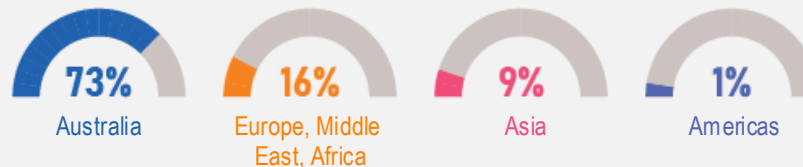
Authorised Deposit Taking Institutions (ADIs)	57%
Reserve Bank of Australia (RBA)	13%
Domestic Other	12%
Offshore	18%

Source: ABS Data, at as 31 March 2024. Figures are rounded.

QTC FIXED RATE SYNDICATED TRANSACTIONS INVESTOR TYPE (FY24)



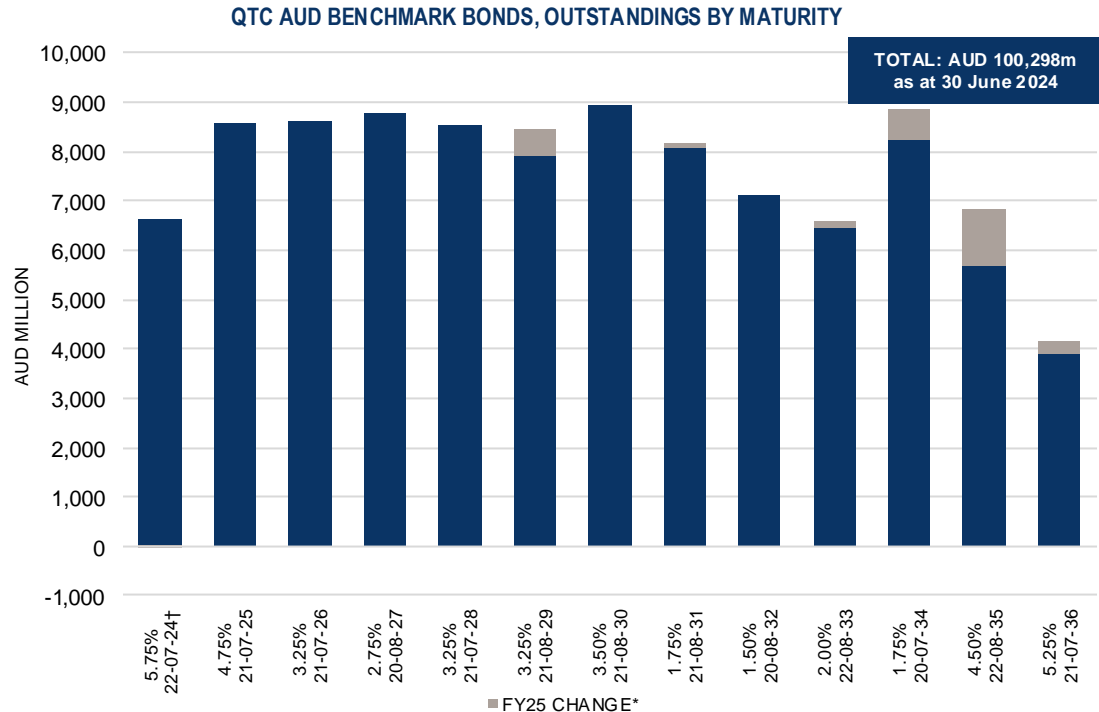
INVESTOR LOCATION (FY24)



Source: Queensland Treasury Corporation

AUD benchmark bond lines are QTC's principal source of funding

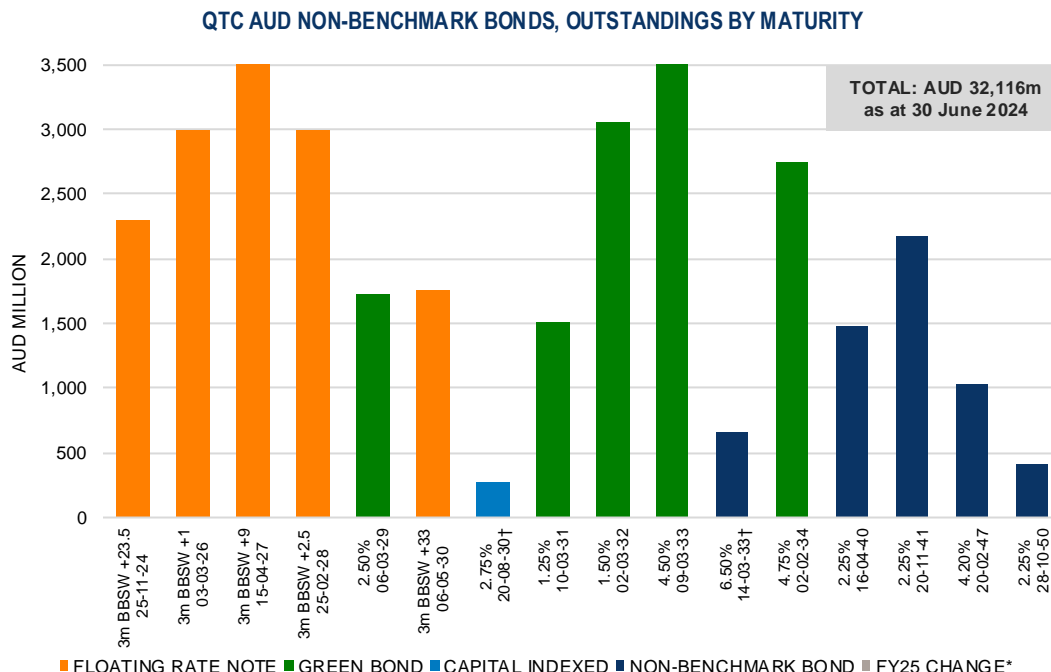
- 13 established lines with various maturities across the curve.
- New bond lines issued under the domestic program may be offered in the US to 'qualified institutional buyers' pursuant to Rule 144A.
- In October 2023, QTC issued a new \$2.0 billion 2036 Benchmark Bond.
- In March 2024, QTC issued \$1.5 billion into its existing 2036 Benchmark Bond.
- In May 2024, QTC issued \$2.5 billion into its existing 2035 Benchmark Bond.



As at 30 June 2024. Face value has been rounded to the nearest million. †Not 144A Capable. *FY25 change refers to changes in outstandings from the FY24-25 Borrowing Program release on 11 June 2024. QTC trades in its own securities in the open market. Such securities may be held, resold or cancelled at QTC's discretion. QTC may, as a lender of last resort, stock-lend its AUD bonds to its dealer panel members from time to time under a global master repurchase agreement. Any such stock-lent bonds are not included in the outstandings above.

Non-benchmark bonds complement AUD benchmark bonds

- QTC monitors the market to issue other instruments, taking into account investor demand, client funding requirements and market conditions.
- QTC is the largest Green Bond issuer in Australia with a total outstandings of \$12.545 billion.
- In January 2024, QTC issued a new \$2.75 billion 4.75% 2034 Green Bond.
- In April 2024, QTC issued a new \$1.75 billion 2030 floating rate note.



As at 30 June 2024. Face value has been rounded to the nearest million. †Not 144A Capable. *FY25 change refers to changes in outstandings from the FY24-25 Borrowing Program release on 11 June 2024. The 2.75% 20 Aug 2030 outstandings do not include indexation of AUD167.1 million.

QTC trades in its own securities in the open market. Such securities may be held, resold or cancelled at QTC's discretion. QTC may, as a lender of last resort, stock-lend its AUD bonds to its dealer panel members from time to time under a global master repurchase agreement. Any such stock-lent bonds are not included in the outstandings above.

QTC Green Bonds

Supporting Queensland's pathway to climate resilience and an environmentally sustainable economy



Eligible project and asset pool of AUD18.561 billion, of which AUD12.546 billion of green bond proceeds have been allocated.



QTC green bonds on issue are certified by the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative.



Committed to a high standard of transparency – annual reporting and independent third-party assurance.

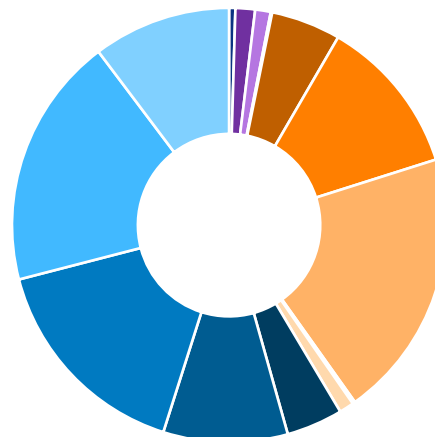


Climate Bonds Programmatic Certification from CBI provides a more streamlined certification process for greater flexibility in issuance.



QTC's 2024 Green Bond Annual Report and QTC's Green Bond Framework are available on the QTC website at qtc.com.au

ELIGIBLE PROJECT AND ASSET POOL
AUD18.561 BILLION*



- Electrical Grids - Transmission (86.7M)
- Renewable Energy - Solar (27.1M)
- Renewable Energy - Wind (214.3M)
- Land Conservation and Restoration¹ (20.6M)
- Low Carbon Transport - Light rail (962.8M)
- Low Carbon Transport - Electrified passenger transport (2,179.2M)
- Low Carbon Transport - Electrified rail (3,718.8M)
- Low Carbon Transport - Electrical vehicles (35.7M)
- Low Carbon Transport - Cycleways (20.2M)
- Water Infrastructure - Desalination Plant (780.2M)
- Water Infrastructure - Water Treatment Plants (1,719.3M)
- Water Infrastructure - Pipelines & Other (2,983.8M)
- Water infrastructure - Dams & Weirs (3,479.9M)
- Water infrastructure - Recycled Water Scheme² (1,907.4M)

As at 11 June 2024. *QTC portfolio of nominated assets valued as at 31 March 2024 as appears in DNV 2024 Annual Programmatic Assurance Statement.

¹ Any future allocation of green bond net proceeds to these assets may be deferred until confirmation of the assets' national park status.

² Any future allocation of green bond net proceeds to the Scheme may be deferred until it is substantially recommissioned to a 'ready to use' state.

QTC's 2024–25 indicative term debt borrowing program

Following the Queensland 2024–25 State Budget released on 11 June 2024, QTC estimates it will borrow **AUD24.9 billion** of term debt in the 2024-25 financial year.

Requirements ¹	FY25 AUD M	FY26 AUD M	FY27 AUD M	FY28 AUD M
State ²	17,800	20,500	16,400	12,900
Local Government and other entities ³	1,000	1,000	900	1,100
Total new money	18,800	21,500	17,300	14,000
Net term debt refinancing⁴	6,100	10,800	11,400	10,600
Total term debt requirement	24,900	32,300	28,700	24,600

As at 11 June 2024.

FY refers to the 12-month fiscal year in Australia ending on 30 June of the year stated.

¹ Numbers are rounded to the nearest AUD100 million.

² Includes general government and government-owned corporations.

³ Other entities include: universities, grammar schools, retail water entities and water boards.

⁴ Includes term debt maturities, net issuance undertaken in advance of borrowing requirements and scheduled client principal repayments.

Note: Funding activity may vary depending upon actual client requirements, the State's fiscal position and financial market conditions.

QTC's 2024–25 funding strategy and annual term debt issuance

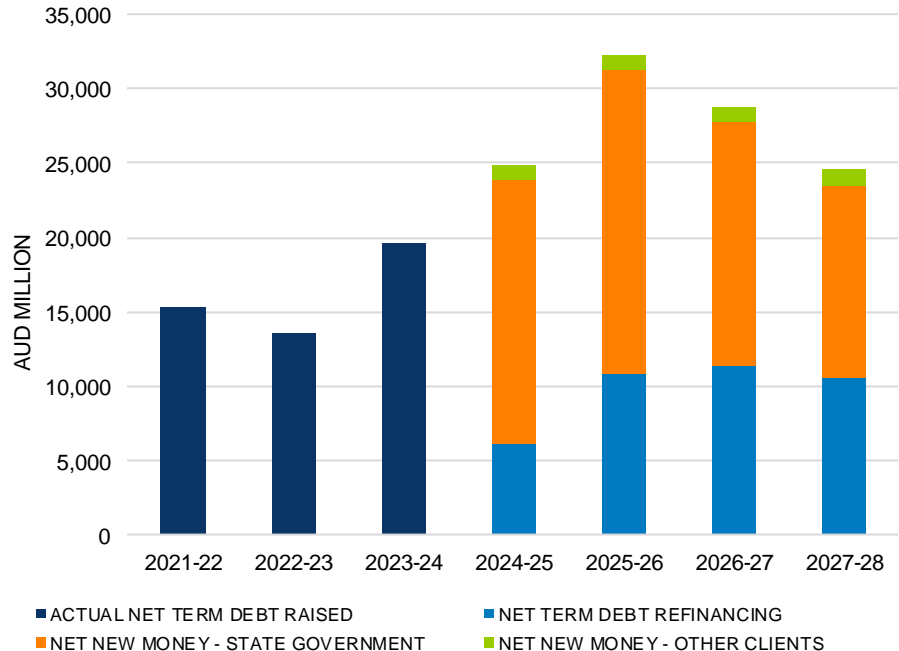
Funding Strategy

QTC's 2024-25 funding strategy is likely to include the following, subject to market conditions and client funding requirements:

- AUD benchmark bonds as per the principal source of funding, including new AUD 2037 or longer maturities.
- Green bond issuance, including a new green bond maturity 10 years or longer.
- Other term debt, which may include floating rate notes, non-AUD denominated bonds and bond maturities out to 30 years.
- Maintaining approximately AUD6.0 billion of short-term debt outstandings.

QTC will continue to apply a disciplined approach to issuance, including syndication, tenders and reverse enquiry.

QTC'S ANNUAL TERM DEBT ISSUANCE (ACTUAL AND FORECAST)*



*Does not include short-term debt of approximately AUD6.0 billion each year. Actual net term debt raised is calculated from Annual Borrowing Program release to the release of the next Annual Borrowing Program. FY 2024-25, 2025-26, 2026-27 and 2027-28 as at 11 June 2024.

Summary of key points

Queensland Treasury Corporation:

- funds the Queensland Government public sector
- is 100 per cent government-owned
- has all debt security and derivative ISDA obligations fully guaranteed by the State of Queensland
- issues debt that carries the following credit rating (identical to the State of Queensland)
 - S&P Global: AA+/Stable/A-1+
 - Moody's: Aa1/Stable/P-1
- has 13 AUD benchmark bond lines on issue
- has an indicative term debt borrowing program of AUD24.9 billion for 2024-25
- employs a conservative and transparent funding strategy, and
- has more than 30 years' experience in global debt capital markets.



QTC

Appendices

Glass House Mountains, Queensland

Queensland Treasury Corporation

About QTC

- Founded in 1988, Queensland Treasury Corporation (QTC) is a corporation sole, constituted by the Under Treasurer in accordance with the *Queensland Treasury Corporation Act 1988*.
- QTC has responsibility for the State of Queensland's debt funding and financial risk management. In its funding role, QTC borrows funds in the domestic and international markets by issuing a variety of debt instruments.
- Its clients include Queensland Government departments and agencies, local governments, government-owned corporations, and statutory bodies and universities.
- QTC is able to capture significant economies of scale and scope in the issuance, management and administration of the State's debt.



Queensland State Government Guarantee

The Treasurer of Queensland, on behalf of the State Government, guarantees:

- QTC's obligations under the debt securities issued by QTC, and
- QTC's payment obligations to counterparties under derivative transactions governed by ISDA agreements.

In respect to all domestic securities issued by QTC, section 32 of the *Queensland Treasury Corporation Act 1988* provides a statutory guarantee of QTC's obligations to stockholders:

Section 32 The due repayment of principal on inscribed stock issued in accordance with this Act and, where payable, the due payment of interest relating to the inscribed stock are guaranteed by the Treasurer, on behalf of the Government.

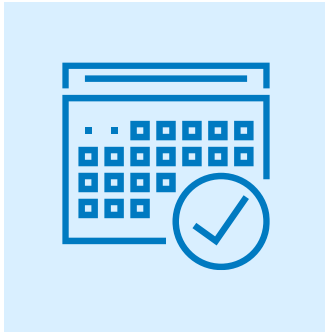
Section 33 of the *Queensland Treasury Corporation Act 1988* empowers the Treasurer to guarantee due payment of moneys and due performance of obligations in accordance with financial arrangements or other arrangements entered into by QTC. Such discretionary guarantees have been granted by the Treasurer and continue to operate in support of QTC's offshore debt facilities.

All payments by the State Government under these guarantees are appropriated under section 34 of the *Queensland Treasury Corporation Act 1988*, meaning they can be paid from the State's Consolidated Fund without any further legislative approval.

Key funding principles

CONSERVATIVE	Balanced debt maturity profile supported by liquid reserves
PRUDENT	Disciplined approach to financial risk management
TRANSPARENT	Comprehensive, regular market updates
COMMITTED	Valued long-term investor and intermediary relationships

Queensland's long-term assets



- Queensland's long-term assets comprise investments set aside to fund long-term obligations of the State. These assets were transferred to QTC by the Queensland Government and in return QTC issued fixed-rate notes that provide a fixed rate of return. These assets are split into two investment funds:
 - Long Term Assets Fund comprises assets to fund the State's defined benefit superannuation scheme and other long-term State initiatives. In 2008, the Queensland Government transferred assets to support the defined benefit superannuation scheme. Since June 2021, additional assets have been transferred to fund other long-term State initiatives. Total assets under management of the Long Term Assets Fund are approximately AUD36.8 billion as at 30 June 2024.
 - Queensland Future Fund comprises assets invested to reduce the debt of the State. In August 2020, the Queensland Future Fund and its first sub fund, the Debt Retirement Fund, were established under the Queensland Future Fund Act 2020. Total assets under management of the Queensland Future Fund are approximately AUD9.8 billion as at 30 June 2024.
- The Long Term Assets Fund and the Queensland Future Fund are overseen by the State Investment Advisory Board and managed by Queensland Investment Corporation (QIC). They include cash, fixed interest, international equities and other diversified alternative investments.
- Queensland is in a unique position with financial holdings greater than its superannuation obligations.

Australia's federal and state system

Federalism

The Commonwealth of Australia ('Australian Government' 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 two territories — Northern Territory and the Australian Capital Territory — the latter hosting the nation's capital of Canberra.

Powers

Australian Government

The Australian Parliament has power to legislate on specific matters of national interest, such as defence, external affairs, overseas and interstate trade and commerce, currency and banking. The Australian Government also has primary responsibility for overall economic management in Australia. For example, they have responsibility for monetary policy, national budget policy, fiscal policy and external policy.

State Government

The state parliaments retain powers over all matters other than those granted to the Australian Government under the Constitution.

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.

Queensland's peers' credit ratings

Australian Rating Agency		
	S&P Global	Moody's
Queensland	AA+/Stable/A-1+	Aa1/Stable/P-1
Australian Capital Territory	AA+/Stable/A-1+	Rating withdrawn 20 August 2005 (from Aaa)
New South Wales	AA+/Stable/A-1+	Aaa/Stable/P-1
Northern Territory	Not rated by S&P	Aa3/Stable/--
South Australia	AA+/Stable/A-1+	Aa1/Stable/P-1
Tasmania	AA+/Stable/A-1+	Aa2/Stable/P-1
Victoria	AA/Stable/A-1+	Aa2/Stable/P-1
Western Australia	AAA/Stable/A-1+	Aaa/Stable/P-1

Funding instruments

QTC has a diverse range of funding instruments in a variety of markets and currencies.

The majority of QTC's funding is sourced through long-term debt instruments, with QTC's AUD benchmark bonds being the principal source of funding.

Overview as at 30 June 2024		Size \$M	Maturities available	Currencies
Short-term	Domestic T-Note	Unlimited	7–365 days	AUD
	Euro CP	USD10,000	1–364 days	Multi-currency
	US CP	USD10,000	1–270 days	USD
Long-term	AUD Bond	Unlimited	13 benchmark lines: 2024–2036	AUD
			A range of non-benchmark lines (e.g. green bonds, FRNs etc)	
	Euro MTN	USD10,000	Any maturity subject to market regulations	Multi-currency
	US MTN	USD10,000	9 months–30 years	Multi-currency

AUD Benchmark Bond Distribution Group*



QTC's Fixed Income Distribution Group of 12 banks is committed to providing investors with two-way pricing in the secondary market, as well as supporting primary issuance activity.

- ANZ Banking Group Limited
- Barrenjoey Markets Pty Ltd
- BofA Securities
- Citi
- Commonwealth Bank of Australia
- Deutsche Bank
- J.P. Morgan
- National Australia Bank
- Nomura International plc
- RBC Capital Markets
- UBS Investment Bank
- Westpac Banking Corporation



Barrenjoey^o

BofA SECURITIES



citi



Commonwealth Bank of Australia



J.P.Morgan



National Australia Bank

NOMURA



Capital Markets



Westpac

Institutional Bank

As at 30 June 2024.

* Actual dealer legal entities may vary depending on the facility and location of the dealer.

Medium-Term Note (MTN) Programs

- Queensland State Government guaranteed
- Australian interest withholding tax exempt
- Multi-currency
- Euro and US programs
- Structured to meet investor requirements (currency, coupon, maturity etc.)
- Reverse enquiry placement through MTN Distribution Group
- Reverse enquiry placement through non-Distribution Group members ('Dealer for a Day')

MTN Distribution Group*

Euro MTN

- ANZ Banking Group Limited
- BofA Securities
- Citi
- Commonwealth Bank of Australia
- Deutsche Bank
- J.P. Morgan
- National Australia Bank
- Nomura International plc
- RBC Capital Markets
- TD Securities
- UBS Investment Bank
- Westpac Banking Corporation

US MTN

- ANZ Securities
- BofA Securities
- Citi
- Commonwealth Bank of Australia
- Daiwa Capital Markets
- Deutsche Bank Securities
- J.P. Morgan
- NAB Securities, LLC
- RBC Capital Markets
- TD Securities
- UBS Investment Bank

As at 30 June 2024.

* Actual dealer legal entities may vary depending on the facility and location of the dealer.

Treasury Note (T-Note) and Commercial Paper (CP) programs



- Queensland State Government Guaranteed
- Australian, Euro and US programs
- AUD and multi-currency
- Reverse enquiry placement through dealer panels
- T-Note, Euro and US CP programs are Australian interest withholding tax exempt

T-Note and CP Dealer Panels*

Domestic T-Note

- ANZ Banking Group Limited
- Commonwealth Bank of Australia
- Deutsche Bank
- National Australia Bank Limited
- Westpac Banking Corporation

Euro CP

- Barclays
- BofA Securities
- Citi
- UBS Investment Bank

US CP

- BofA Securities
- Citi
- UBS Investment Bank

As at 30 June 2024.

* Actual dealer legal entities may vary depending on the facility and location of the dealer.

Glossary

ABS	Australian Bureau of Statistics	ICMA	International Capital Market Association
APRA	Australian Prudential Regulation Authority	ISDA	International Swaps and Derivatives Association
AUD	Australian dollar	IWT	Interest withholding tax
Budget Update	Mid-Year Fiscal and Economic Review	LNG	Liquefied natural gas
CBI	Climate Bonds Initiative	(mv)	Market value
CGS	Commonwealth Government Securities	MTN	Medium-term note
CIB	Capital indexed bond	MYEFO	Mid-Year Economic and Fiscal Outlook
CP	Commercial paper	QIC	Queensland Investment Corporation
CPI	Consumer price index	QTC	Queensland Treasury Corporation
DTC	The Depository Trust Company	RBA	Reserve Bank of Australia
ESG	Environmental, Social, Governance	RHS	Right hand side
(fv)	Face value	SGG	State Government Guarantee (Queensland)
GDP	Gross Domestic Product	T-Note	Treasury note
FRN	Floating rate note		



The Queensland Coat of Arms, represented in Queensland Treasury Corporation's logo, was granted by Queen Victoria in 1893 and symbolises her constitutional authority for the State.

At the top, the State badge is surrounded by two stems of sugar cane. Below the badge, the shield features the heads of a bull and a merino ram, a sheaf of wheat, and a column of gold rising from a pile of quartz, over a spade and pick. These elements symbolise Queensland's strong agricultural and mining industries.

In 1977, during her Silver Jubilee year, Queen Elizabeth II granted the Arms two 'supporters', a red deer and Queensland's native brolga.

The State motto, Audax at Fidelis, means 'Bold but Faithful'.

www.qtc.qld.gov.au

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