



QTC

Queensland
Treasury
Corporation

Brisbane City, Queensland

Queensland Treasury Corporation (QTC)

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

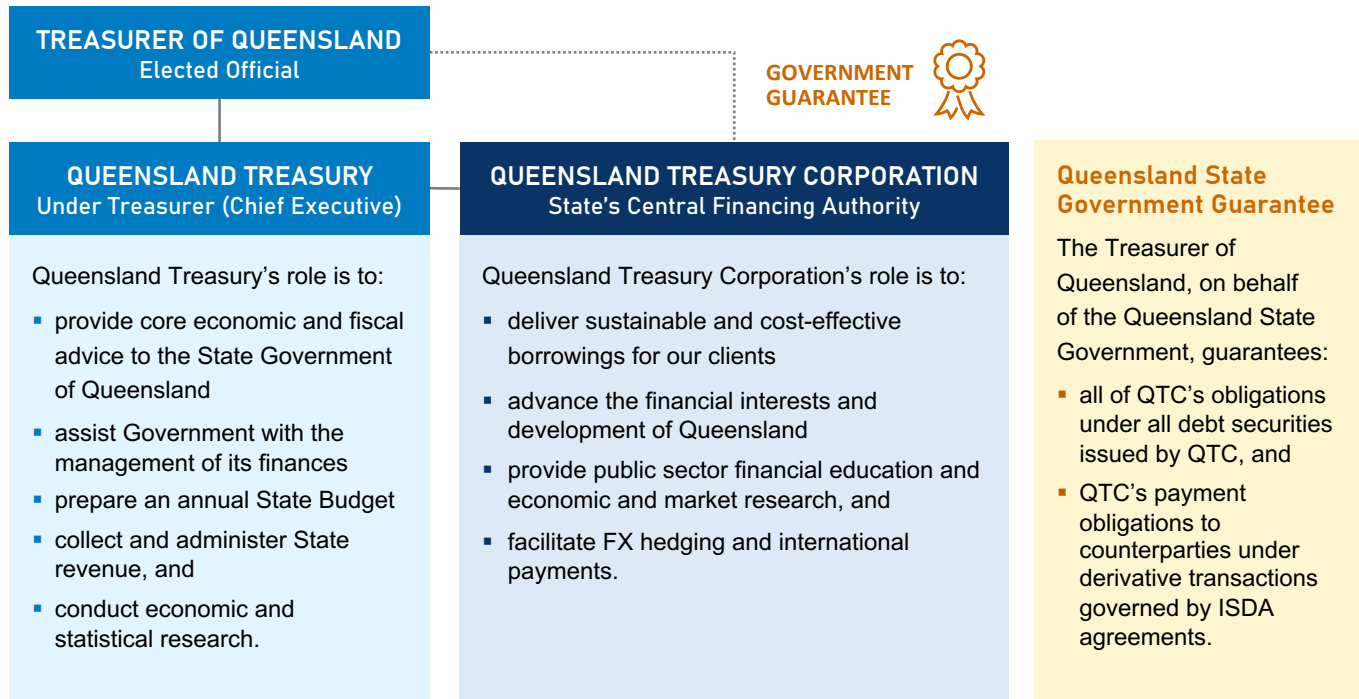
QTC is the central financing authority for the Queensland Government and provides financial resources and services for the State.

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 30 JUNE 2024

	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

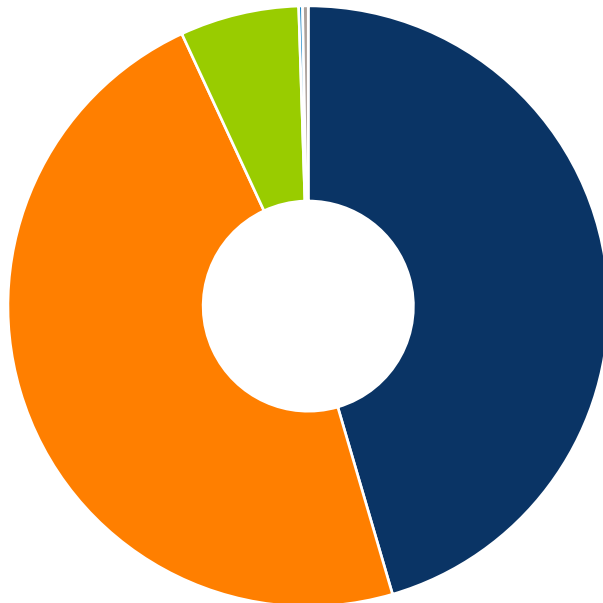
As at 30 June 2024 (unaudited).

*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

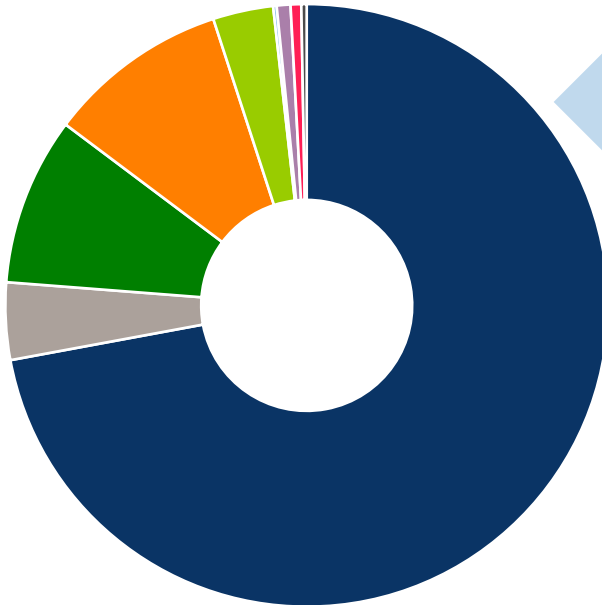


- Queensland treasury department (AUD44.7 billion)
- Government owned corporations & Statutory bodies² (AUD46.8 billion)
- Local government entities (AUD 6.3 billion)
- Other entities (AUD0.2 billion)
- Queensland government departments³ (AUD0.3 billion)

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

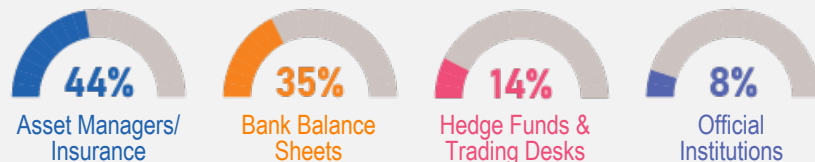
- QTC's established issuance program is built on more than 30 years' experience in global capital markets.
- QTC's domestic and global investors include central banks and other sovereign investors, multi-national finance, superannuation and investment corporations, and major domestic and international 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

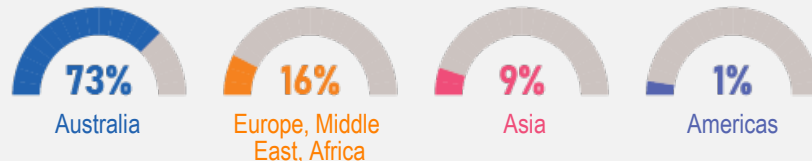
Authorised Deposit Taking Institutions (ADIs)	57%
Reserve Bank of Australia (RBA)	13%
Domestic Other	12%
Offshore	18%

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

QTC FIXED RATE SYNDICATED TRANSACTIONS INVESTOR TYPE (FY24)



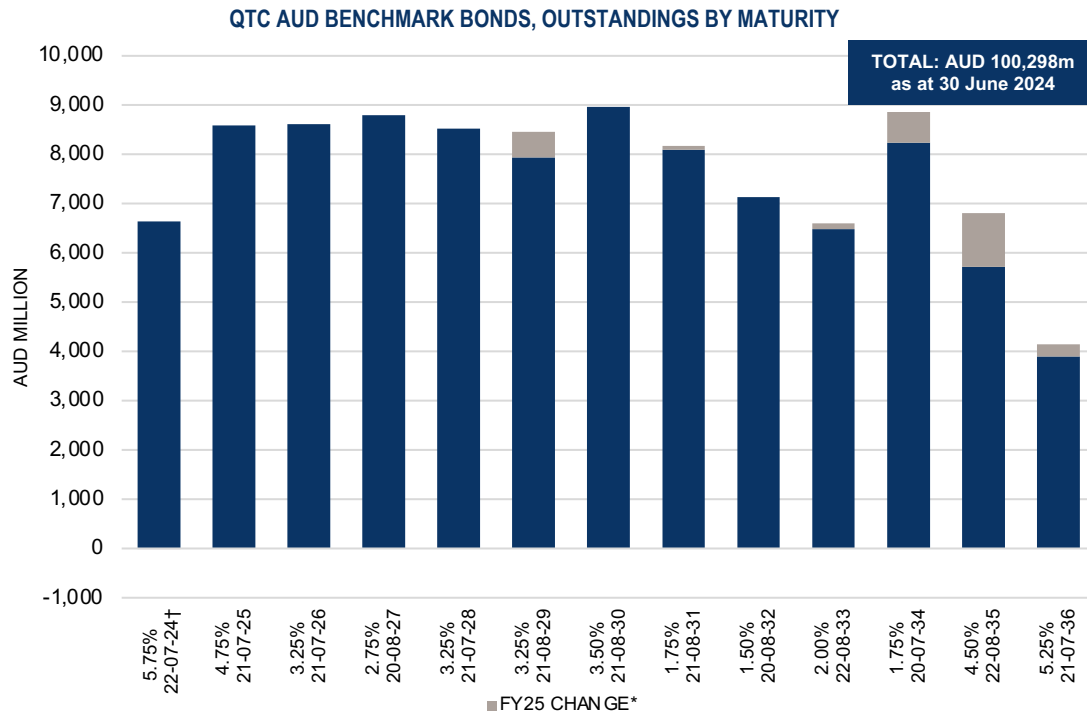
INVESTOR LOCATION (FY24)



Source: Queensland Treasury Corporation

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

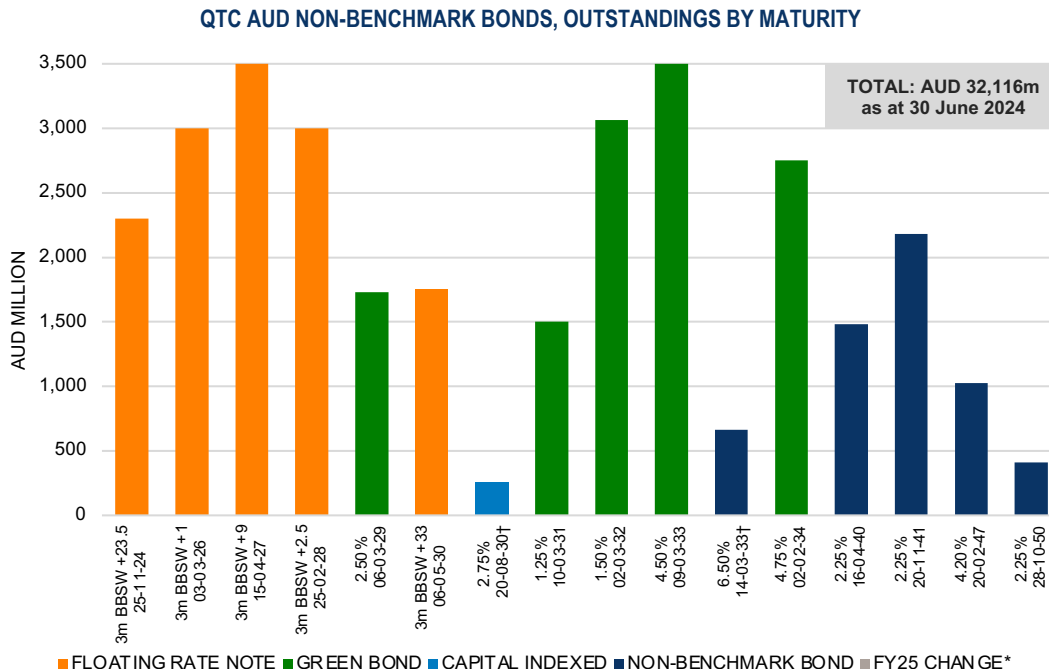
- 13 established lines with various maturities across the curve.
- New bond lines issued under the domestic program may be offered in the US to 'qualified institutional buyers' pursuant to Rule 144A.
- In October 2023, QTC issued a new \$2.0 billion 2036 Benchmark Bond.
- In March 2024, QTC issued \$1.5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

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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.

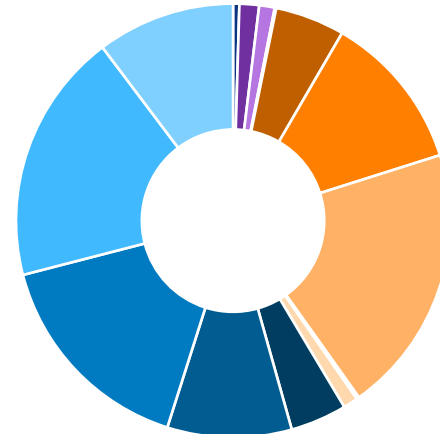


Climate Bonds Programmatic Certification from CBI provides a more streamlined certification process for greater flexibility in issuance.



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 (271M)
- 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 (202M)
- 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

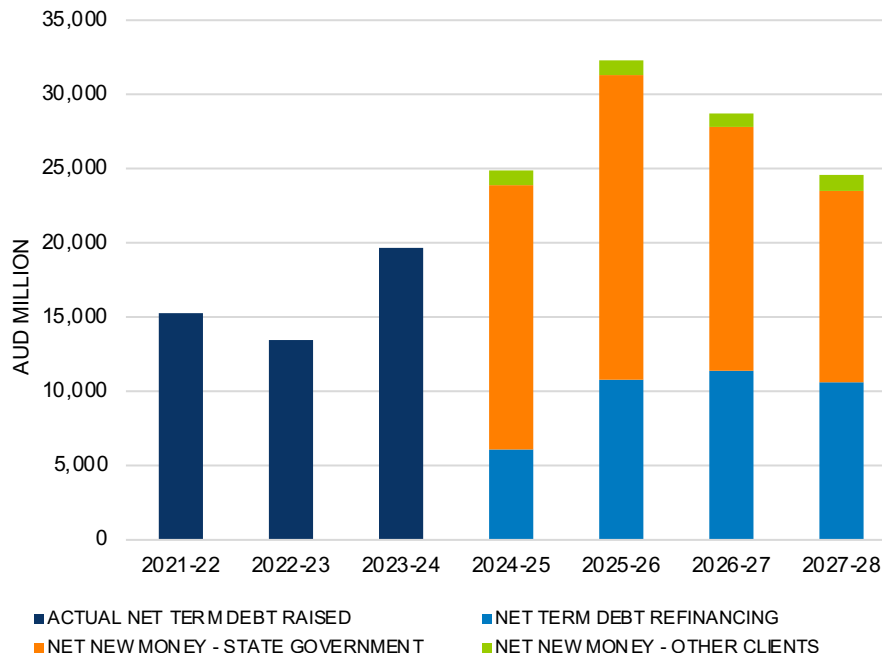
Funding Strategy

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.