



QUEENSLAND
TREASURY
CORPORATION

FUNDING UPDATE

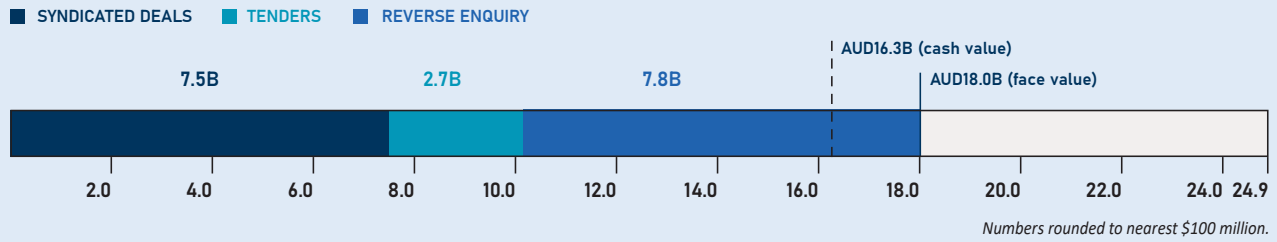
Data current as at 31 December 2024

Not for general distribution or release in the United States. May only be distributed in the United States to Qualified Institutional Buyers in accordance with Rule 144A.

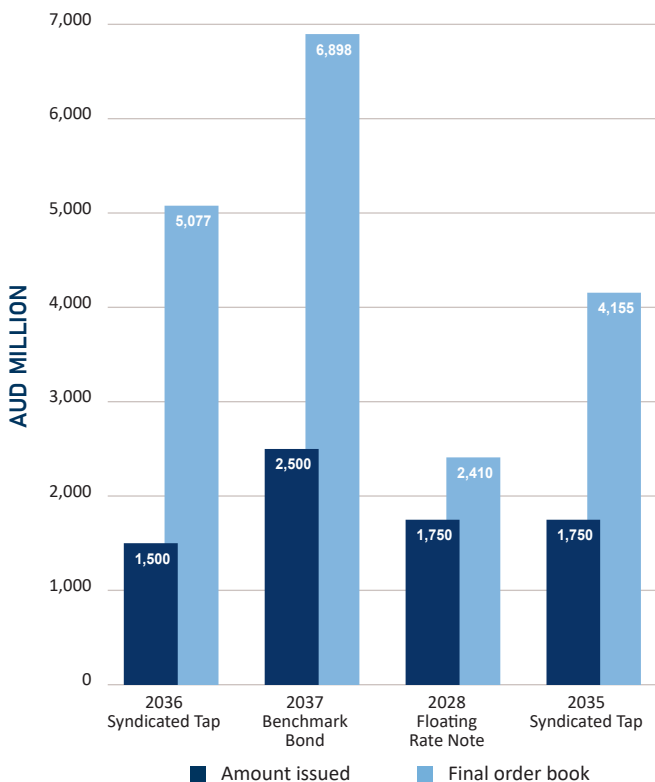
QTC is the Queensland Government's central financing authority and corporate treasury services provider. QTC borrows funds in the domestic and international financial markets by issuing a variety of debt instruments.

2024–25 ISSUANCE AS AT 31 DECEMBER

Since the release of QTC's indicative term debt borrowing program, QTC has raised approximately AUD16.3 billion via syndication, tender and reverse enquiry.



2024–25 syndicated deals



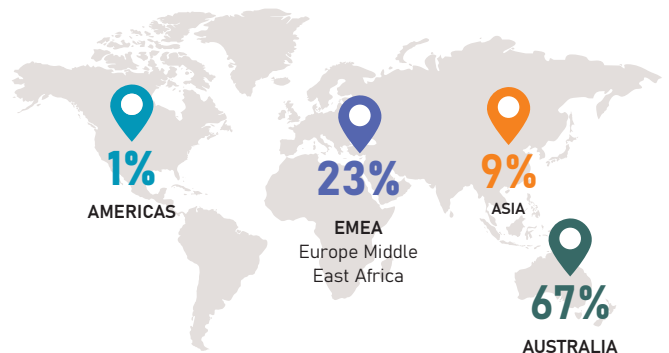
2024–25 funding highlights

- Two new term debt maturities:
 - AUD2.5 billion** July 2037 benchmark bond
 - AUD1.75 billion** September 2028 floating rate note
- AUD2.7 billion** of issuance through five tenders – average bid to cover ratio of 4 times.
- Majority of issuance via our benchmark AUD bond program.
- Approximately 57% of term debt raised via public issuance through syndication and tenders.

2024–25 investor snapshot

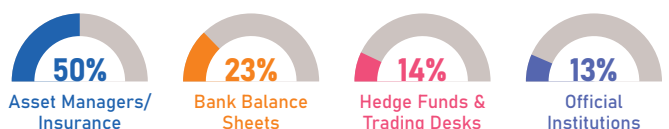
Maintaining a diverse investor base remains important to QTC.

QTC fixed rate syndicated transactions by investor location



Source: Queensland Treasury Corporation
Figures are rounded

QTC fixed rate syndicated transactions by investor type



Deal spotlight

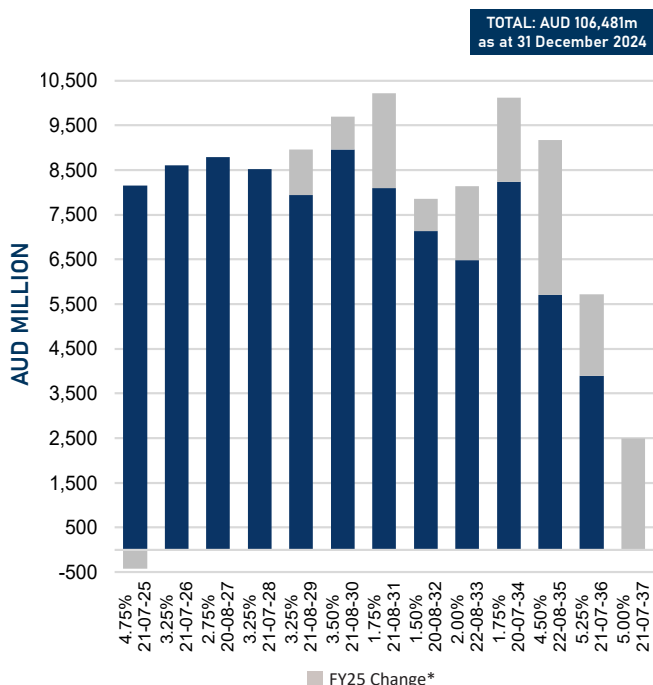
New 2037 benchmark bond

- AUD2.5 billion, 5.00% 21 July 2037 benchmark bond, issued 21 August 2024.**
- Well-oversubscribed with a final order book of ~AUD6.9 billion.
- Strong participation from offshore investors with 46% allocation.
- Diversified final allocation with 41% asset managers, 27% bank balance sheets, 22% official institutions, 8% hedge funds and 2% trading.

Outstandings by maturity

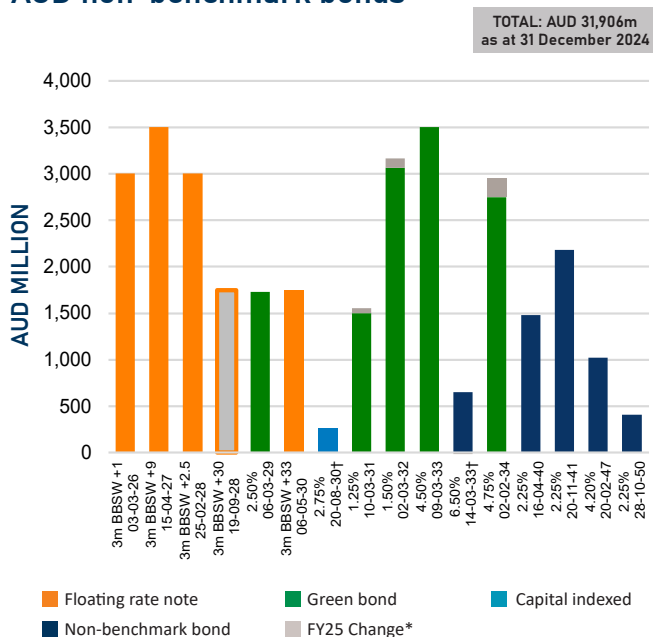
13 liquid benchmark lines all 144A capable.

AUD benchmark bonds



As at 31 December 2024. Face value has been rounded to the nearest million.
 * FY25 change refers to changes in outstandings from the FY24-25 Borrowing Program release on the 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.

AUD non-benchmark bonds



As at 31 December 2024. Face value has been rounded to the nearest million.
 * FY25 change refers to changes in outstandings from the FY24-25 Borrowing Program release on the 11 June 2024.
 † The 2.75% 20-Aug-30 outstandings do not include indexation of AUD174.1m.
 ‡ Not 144A Capable.
 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.

2024-25 indicative term-debt borrowing program

Requirements ¹	FY25 AUDm	FY26 AUDm	FY27 AUDm	FY28 AUDm
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.

2024-25 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 the principal source of funding, including a 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.



~AUD177B

secondary market turnover[^]

[^]Turnover for period 1 October 2023 to 30 September 2024. Data sourced from third parties which has not been independently verified.

QTC green bonds



Eligible project and asset pool of approximately AUD18.5 billion.



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.

Green Bond Report 2024

The QTC 2024 Annual Green Bond Report provides information about the allocation of net proceeds from QTC's green bonds, with proceeds allocated against assets that provide environmental benefits for Queensland.



Sustainable Finance Coordinators

QTC has appointed CBA and RBC as joint Sustainable Finance Coordinators to support the update of QTC's Green Bond Framework.

Queensland Sustainability Report 2024

The Queensland Sustainability Report (QSR) was published in September 2024 to share detailed information around sustainability risk management and datasets.



Fixed Income Distribution Group

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



QTC's Funding and Investor Relations teams



Susan Buckley
Managing Director,
Funding & Markets



Jose Fajardo
Executive Director,
Funding Strategy &
Investor Relations



David Kneen
Director,
Funding



Frankie Sergeant
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Portfolio Manager



Georgina Jones
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