



QUEENSLAND
TREASURY
CORPORATION

Queensland and QTC

18 February 2025



Fraser Coast, Queensland

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All data and charts in this book are as dated.

FORECASTS AND PROJECTIONS:

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

Contents

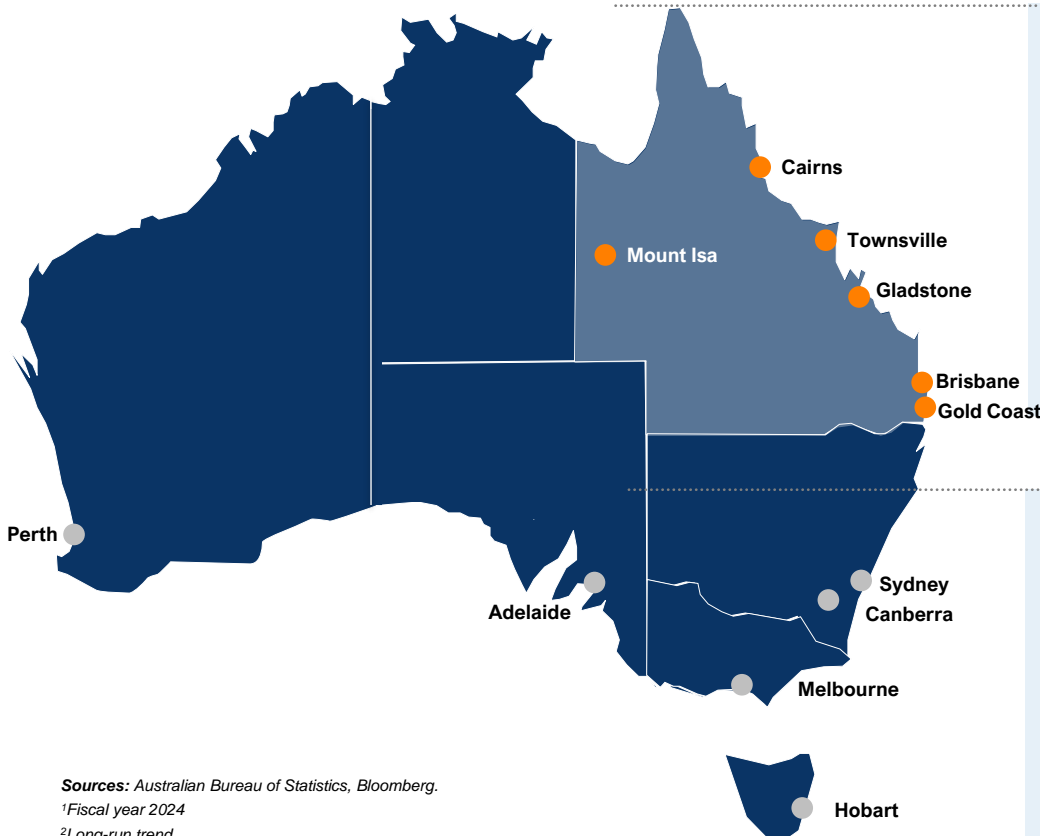
AUSTRALIA & QUEENSLAND	4
Overview	5
Credit Ratings	6
Queensland's Economy	10
Queensland's Fiscal Position	18
QUEENSLAND TREASURY CORPORATION	27
Overview	28
QTC's Borrowing Program	36
Funding Instruments	39
Fixed Income Distribution Group	45
APPENDICES	47
Glossary	53

An aerial photograph of a tropical coastline. The water is a vibrant turquoise color, transitioning to a lighter, sandy hue near the shore. The land is covered in dense, lush green forest. A small white sandy beach is visible on the right side of the image. The overall scene is bright and scenic.

QTC

Australia and Queensland

Whitsunday Island, Queensland



Queensland

- AUD511 billion Gross State Product (GSP)¹
- 3.6% real GSP annual growth rate²
- 5.6 million people³
- Rated AA+/Aa1

Australia

- AUD2,674 billion Gross Domestic Product (GDP)¹
- 2.9% real GDP annual growth rate²
- 27.2 million people³
- Rated AAA by all major rating agencies

Sources: Australian Bureau of Statistics, Bloomberg.

¹Fiscal year 2024

²Long-run trend

³As at 30 June 2024

Ratings: Queensland and QTC are rated AA+/A-1+/Negative 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 19 February 2025.

Australia and State credit ratings

	S&P Global	Moody's
Australia Sovereign	AAA/Stable/A-1+	Aaa/Stable/P-1
Queensland	AA+/Negative/A-1+	Aa1/Stable/P-1
Australian Capital Territory	AA+/Negative/A-1+	Rating withdrawn 20 August 2005
New South Wales	AA+/Negative/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+/Negative/A-1+	Aa2/Negative/P-1
Victoria	AA/Stable/A-1+	Aa2/Stable/P-1
Western Australia	AAA/Stable/A-1+	Aaa/Stable/P-1

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.

Australian Government Powers

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 Powers

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 has its own taxation powers and receives federal fiscal support

State taxation powers

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.

Federal support to States

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.
- **Disaster Recovery Funding Arrangements** – partial (up to 75 per cent) reimbursement for eligible costs incurred from 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.

Population

As at 30 June 2024



Examples of differences between states to raise revenue and their expenses

Revenue



Amount of minerals within a state's borders

Affects the amount of royalties collected



Number and value of residential and commercial land or properties

Affects the amount of land tax and stamp duty collected



Wages paid by businesses

Affects the amount of payroll tax collected

Expenses



Number of elderly people

Requires more health services



Number and location of remote and regional areas

It is more expensive to provide services and infrastructure in these locations



Number of school children

Dictates the number of schools and teachers needed

An aerial photograph of Brisbane, Queensland, Australia. The image shows the Brisbane River winding 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

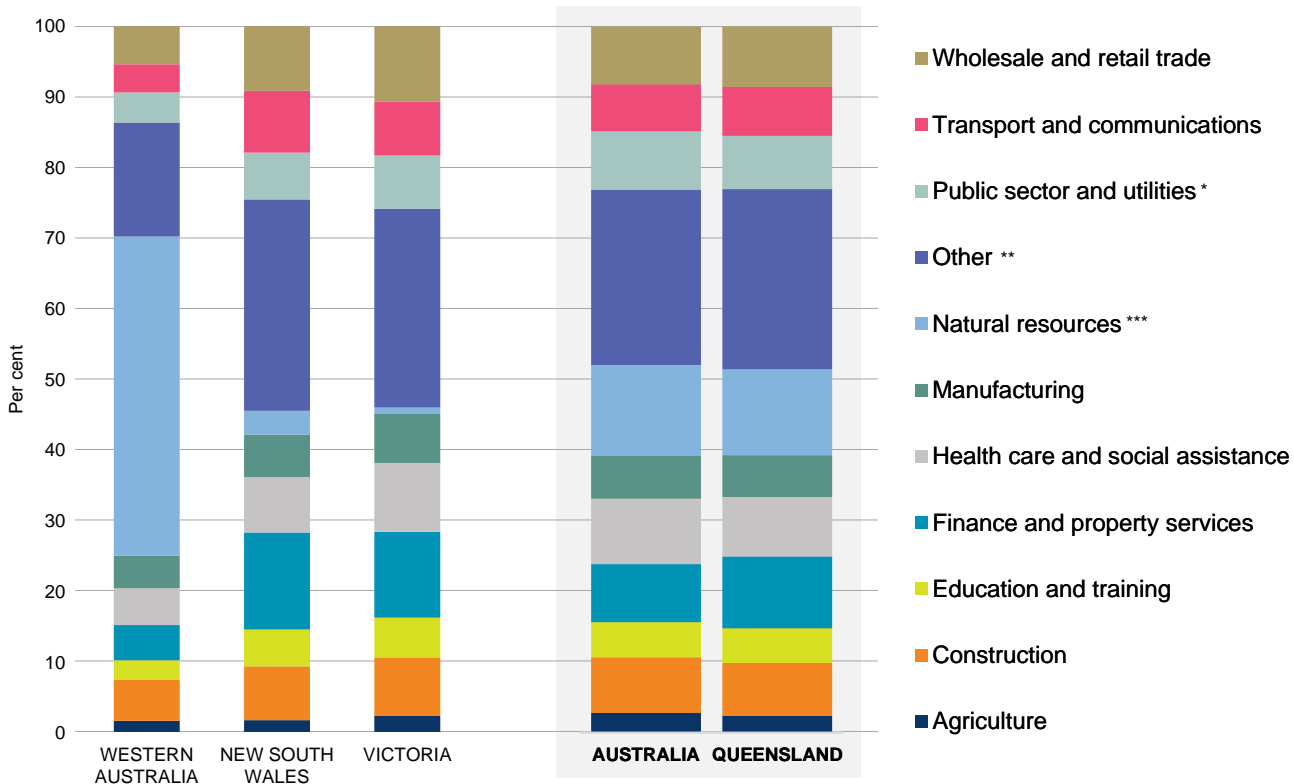
Queensland

Economy

Brisbane River and City, Queensland

Queensland industry split of output is similar to Australia

AUSTRALIAN STATES' ECONOMIC OUTPUT BY SECTOR ¹



¹2023-24, gross value added, current prices.

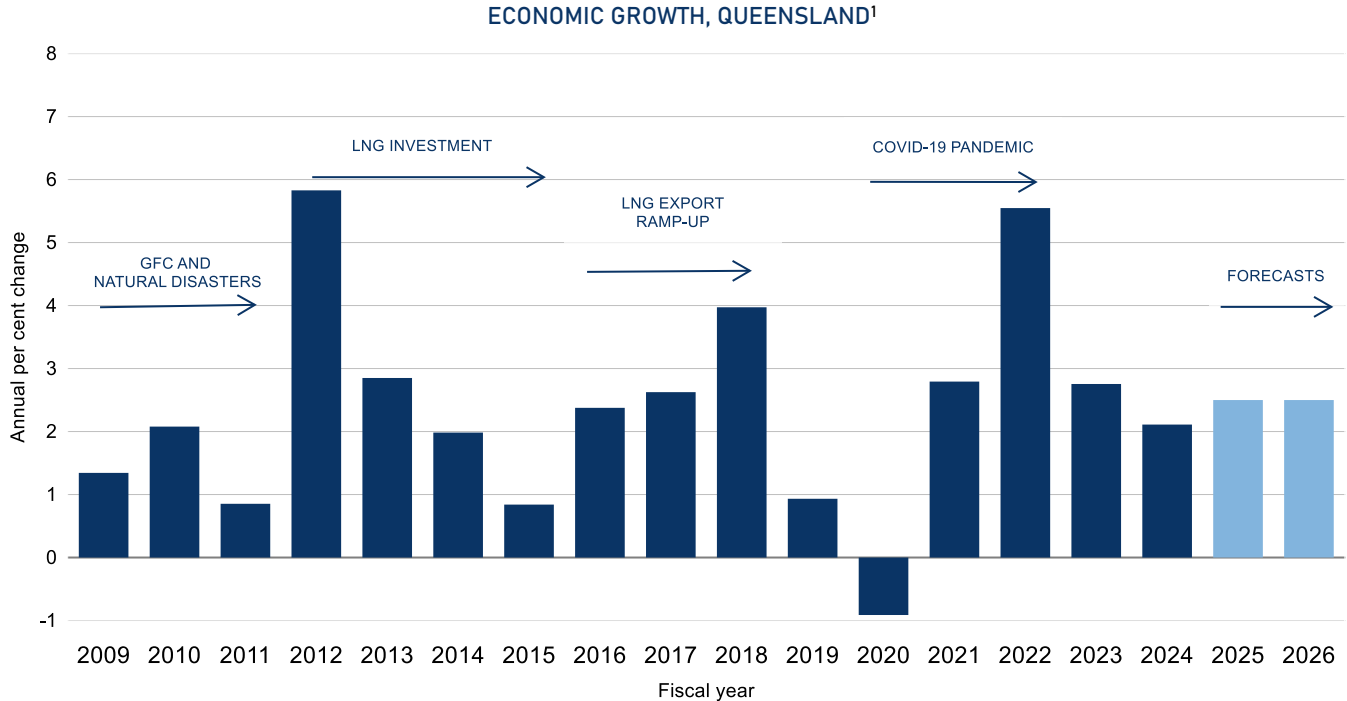
* Public sector and utilities includes: public administration and safety; and electricity, gas, water, waste services.

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

*** 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.

Source: Australian Bureau of Statistics.

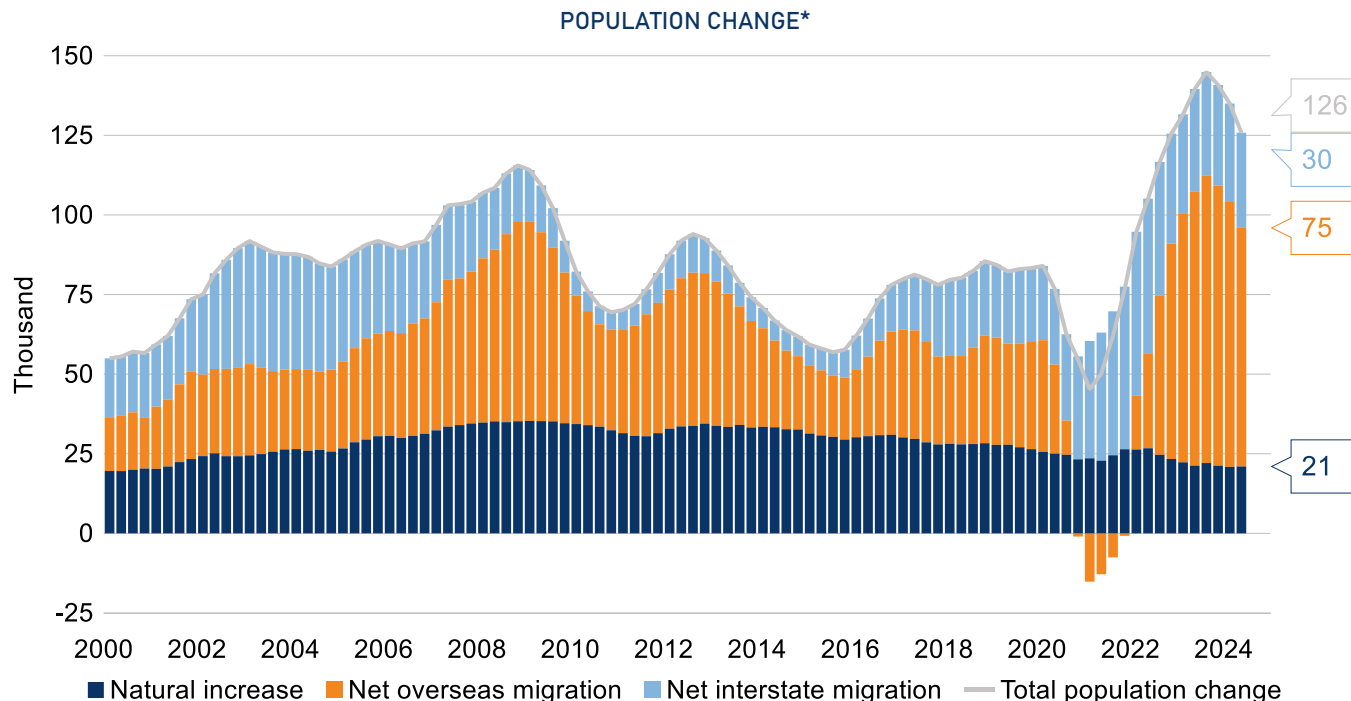
Economic growth is expected to remain solid



¹Chain volume measure (CVM), 2022–23 reference year. Light blue bars represent forecasts.

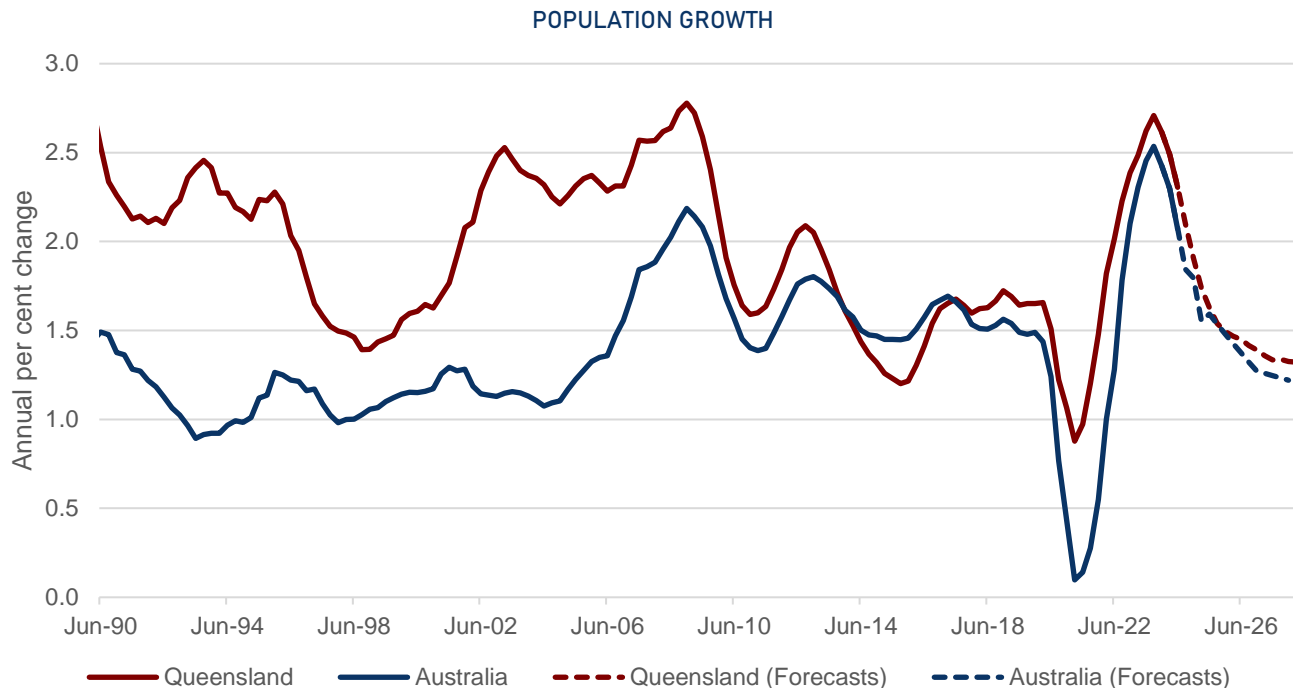
Sources: ABS National Accounts, Queensland Government 2024–25 MYFER

Strong population growth has most recently been driven by net overseas migration



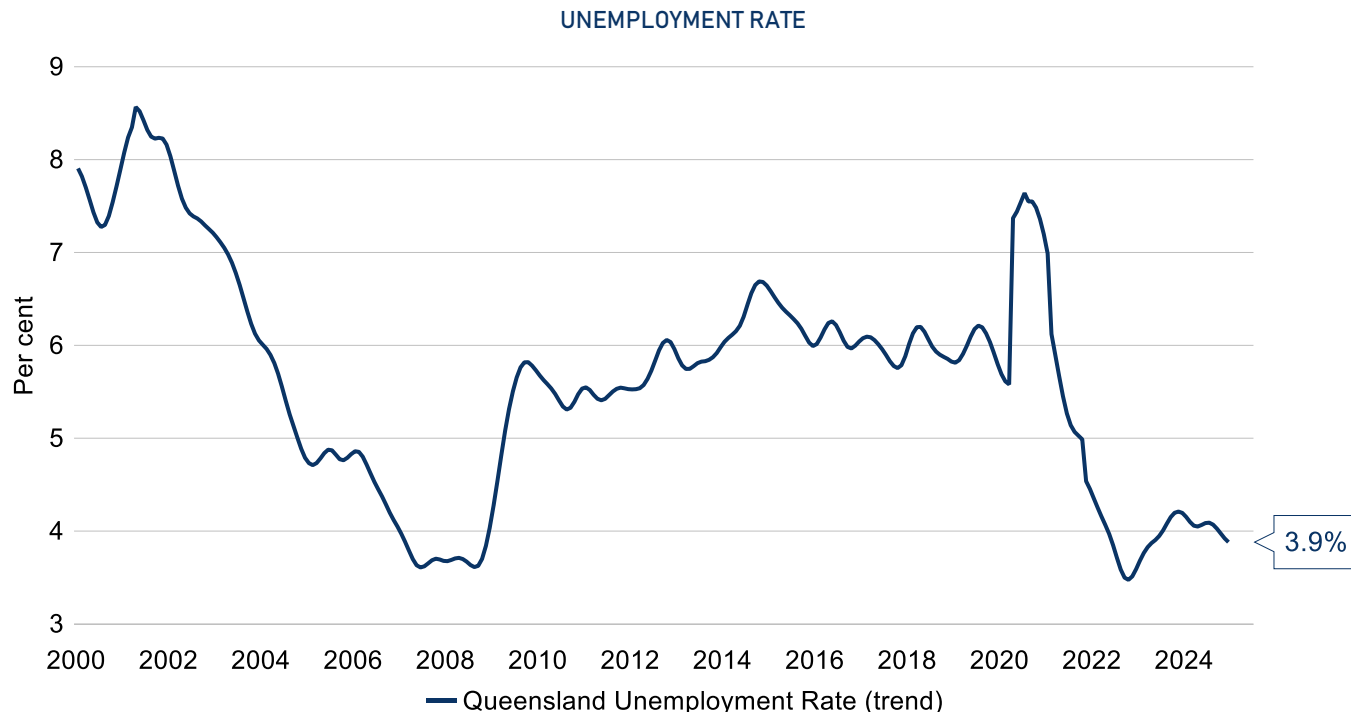
* Four-quarter rolling sum
 Source: Australian Bureau of Statistics.

Population growth is expected to ease from its current high level

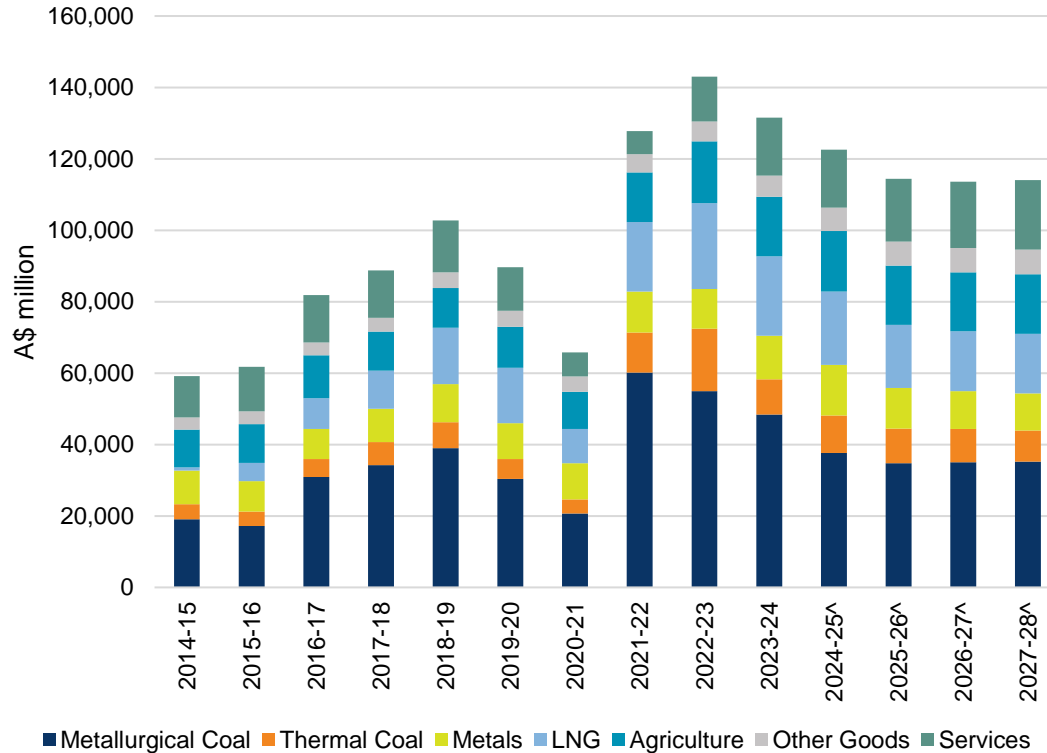


Sources: ABS National, state and territory population; Queensland Government 2024-25 MYFER, Australian Government 2024-25 MYEFO.

Queensland's unemployment rate remains low, consistent with solid economic conditions



Value of Queensland exports to stabilise after reaching elevated levels in recent years



¹ Nominal terms. [^] 2024-25 and onwards represent forecasts.

Data sources: Australian Bureau of Statistics, Queensland Treasury.

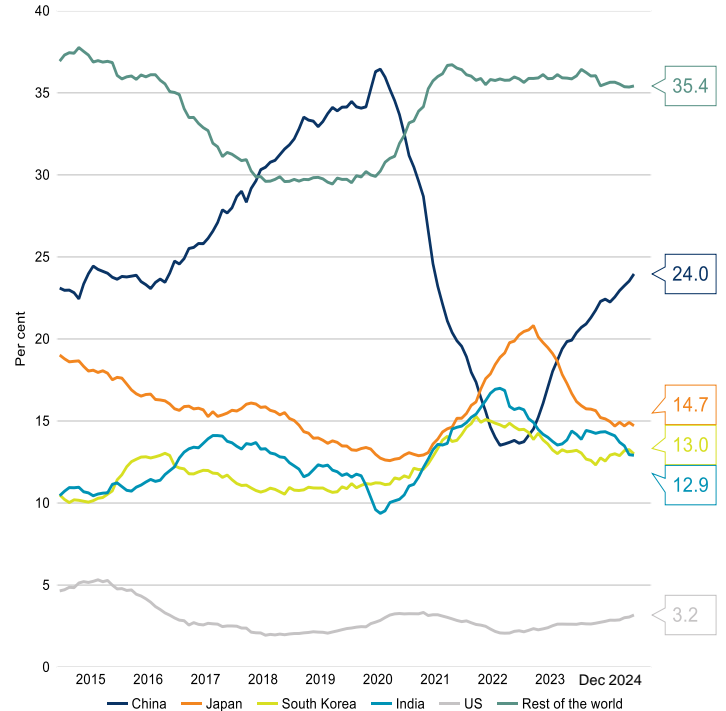
Queensland benefits from a mix of export destinations

SHARE OF QUEENSLAND GOODS EXPORTS IN 2023-24



- China (22.4%)
- Japan (15.1%)
- India (14.4%)
- South Korea (12.6%)
- Vietnam (4.1%)
- Taiwan (3.5%)
- Malaysia (3.2%)
- Netherlands (2.9%)
- Indonesia (2.8%)
- US (2.8%)
- Other (16.3%)

SHARE OF QUEENSLAND GOODS EXPORTS BY DESTINATION*



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



QTC

Queensland

Fiscal

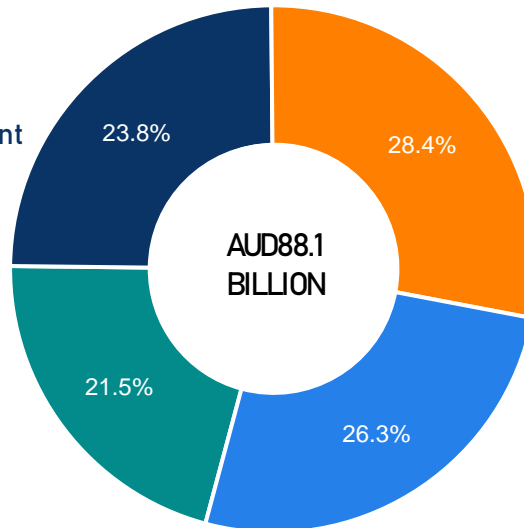
Gold Coast, Queensland

Queensland's revenue mix

GGS¹ REVENUES (2024-25):
AUD 88.1 BILLION

Grants from Australian
Government & other grant
contributions (45.3%)[#]

- Capital & Other (23.8%)
- GST (21.5%)



■ State taxation revenue (28.4%)

- Duties
- Payroll Tax
- Motor Vehicle Registration
- Land Tax
- Gambling Taxes & Levies
- Other Taxes

■ Other revenue (26.3%)

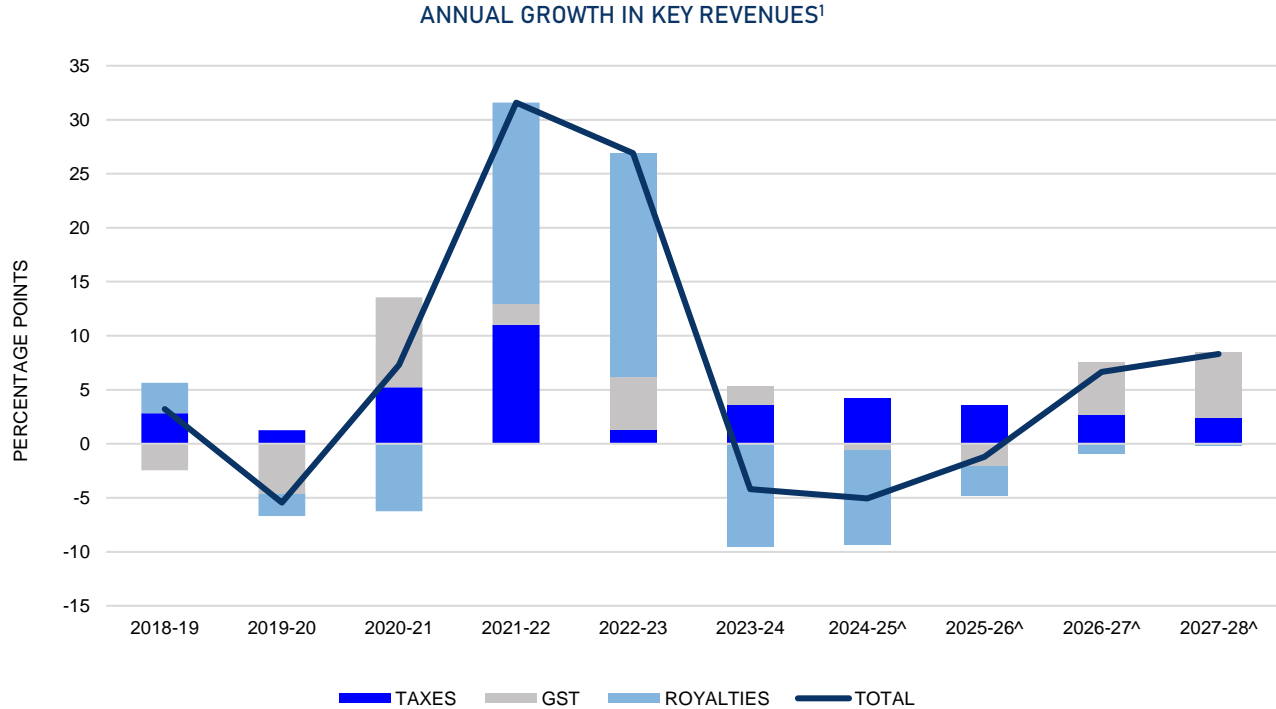
- Sales of Goods & Services
- Royalties & Land Rents
- Dividend & tax equivalent revenue
- Other revenue
- Interest income

[#]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.

¹GGS – general government sector

Source: Queensland Government 2024–25 MYFER

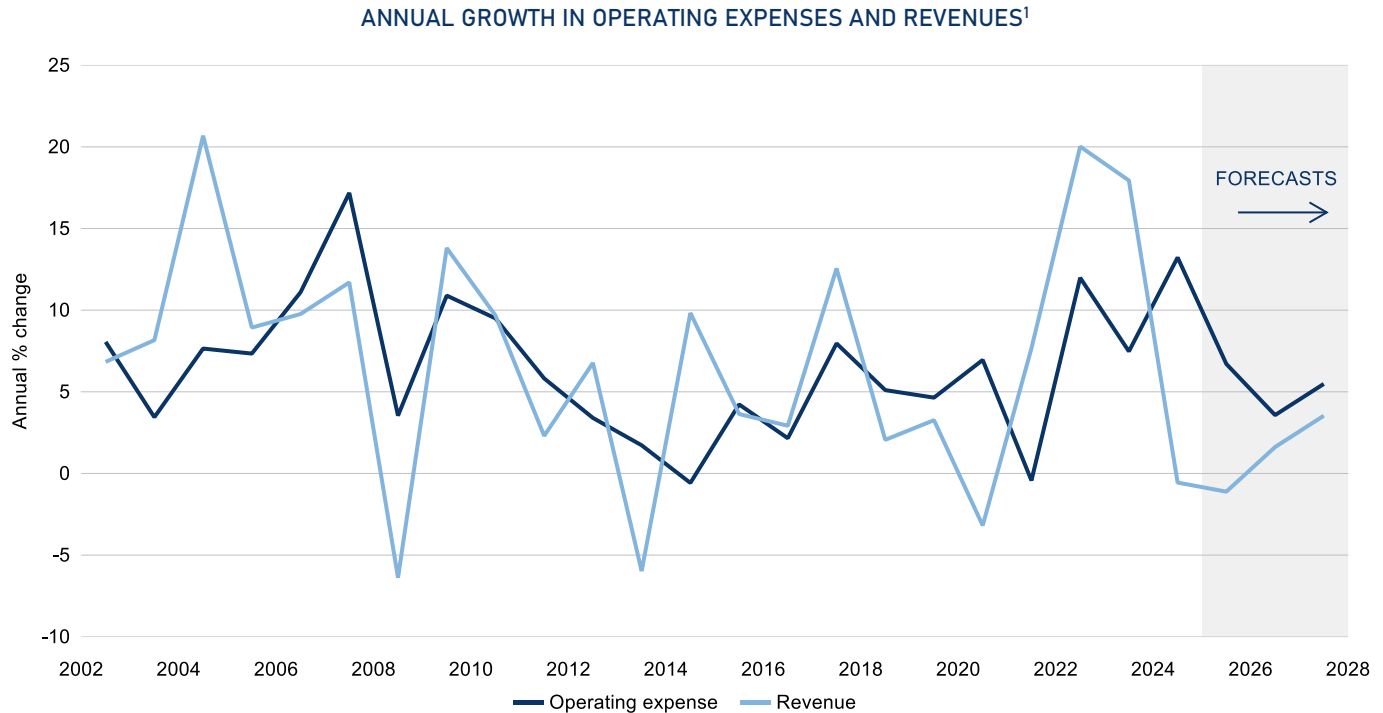
Commodity prices continue to normalize from exceptional levels in FY 2022 and 2023



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

Sources: Queensland Government 2024-25 MYFER

Operating expenses are anticipated to grow faster than revenue over the coming years



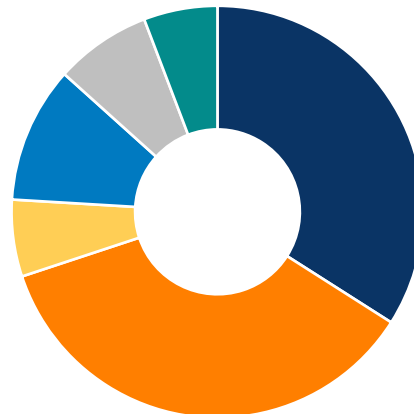
Health and education (operating) and transport (capital) are the State's major operating expenses

GGs¹ OPERATING EXPENDITURE (2024-25):
AUD 90.7 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%)

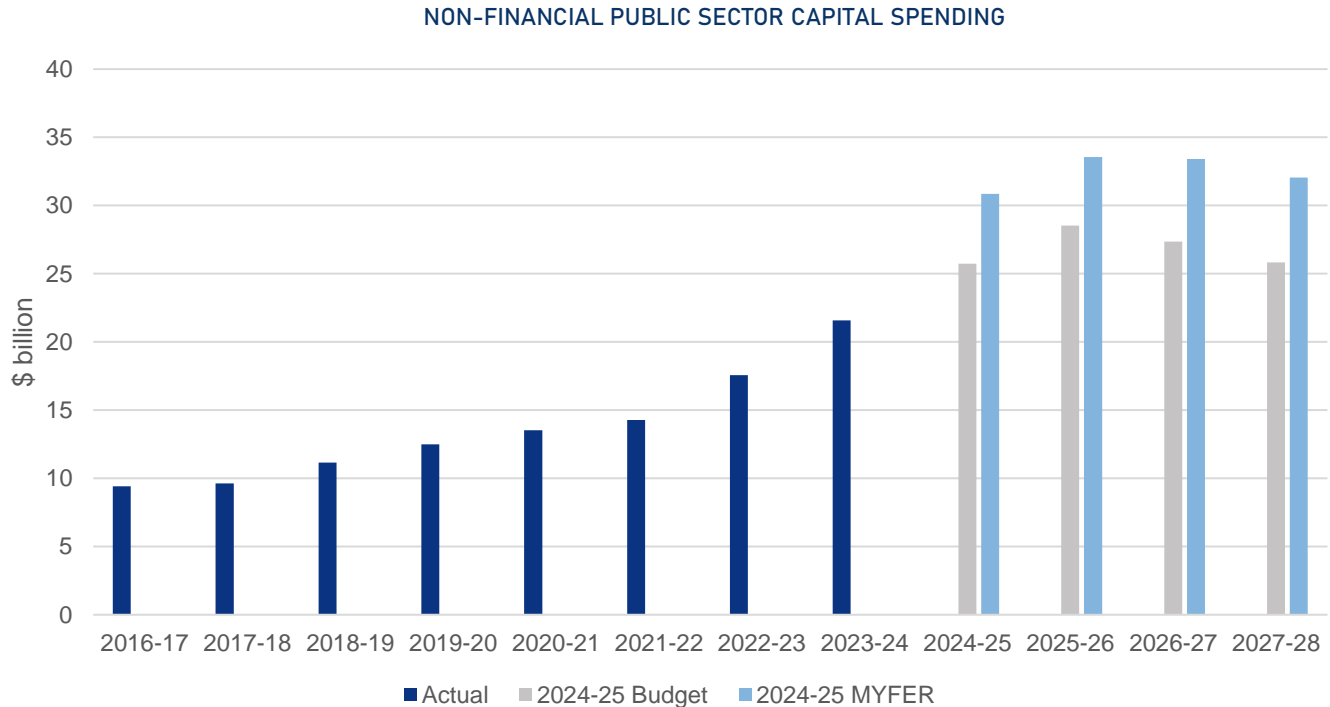
NFPS² CAPITAL EXPENDITURE (2024-25):
AUD 22.2 BILLION



- Transport (34.0%)
- Economic and other services (35.9%)*
- Education (6.0%)
- Health (10.7%)
- Social welfare, housing and other community services (7.6%)
- Public order and safety (5.8%)

¹GGs – general government sector. ²NFPS – non-financial public sector.
*Economic services and those not classified elsewhere, including energy sector expenditure.
Source: Queensland Government 2024-25 Budget.

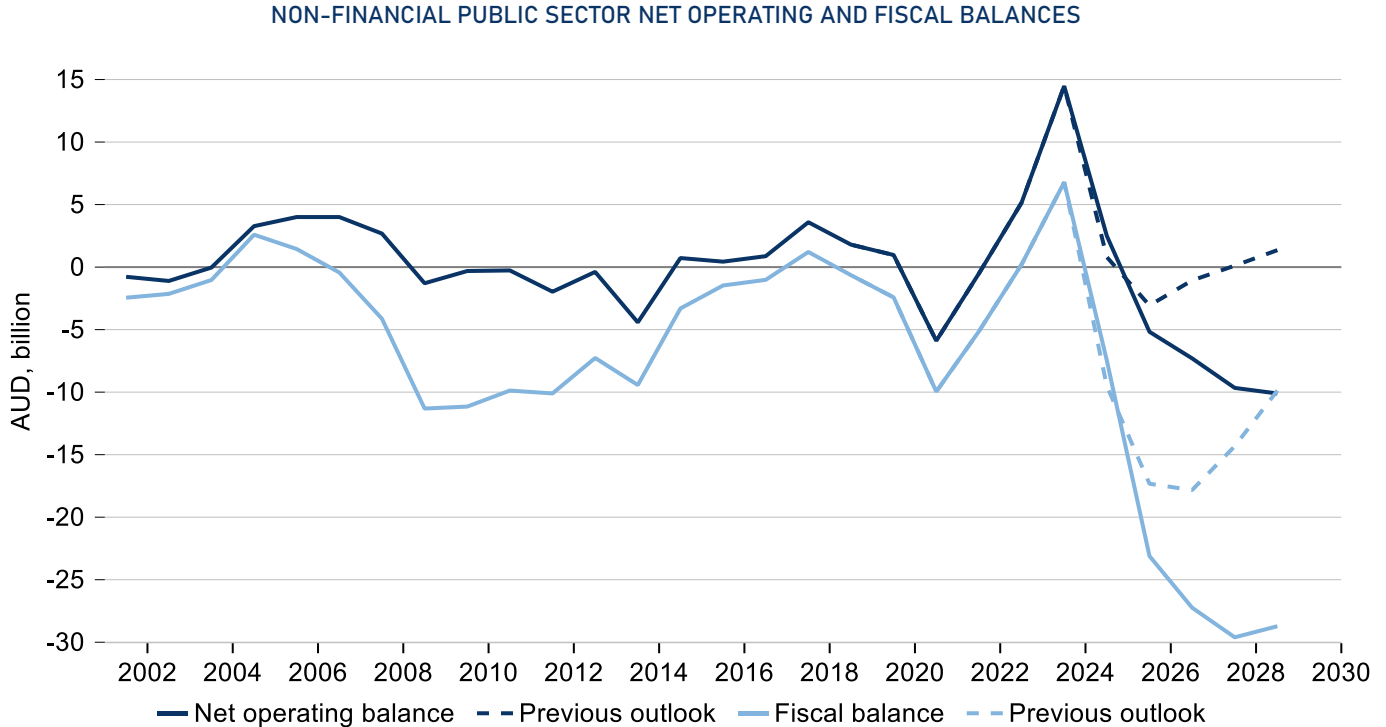
Capital program supports population growth



Note: This chart shows purchases of non-financial assets for the Non-financial Public Sector. It includes purchases of non-financial assets; capital transfer payments; and acquisitions under finance leases and similar arrangements.

Source: Queensland Government 2024–25 MYFER

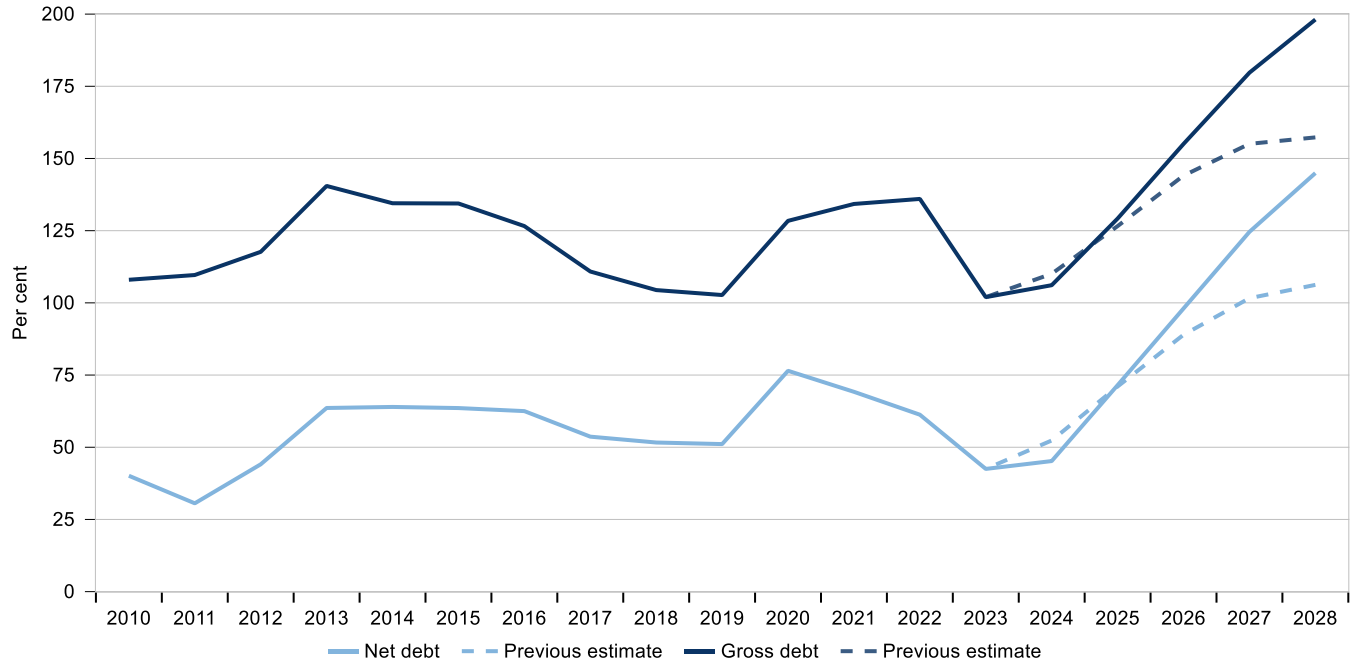
The net operating and fiscal balance forecasts were revised lower in the 2024-25 MYFER



Source: Report on State Finances, Queensland Government 2024-25 Budget and MYFER.

Both gross and net debt relative to revenue are set to rise

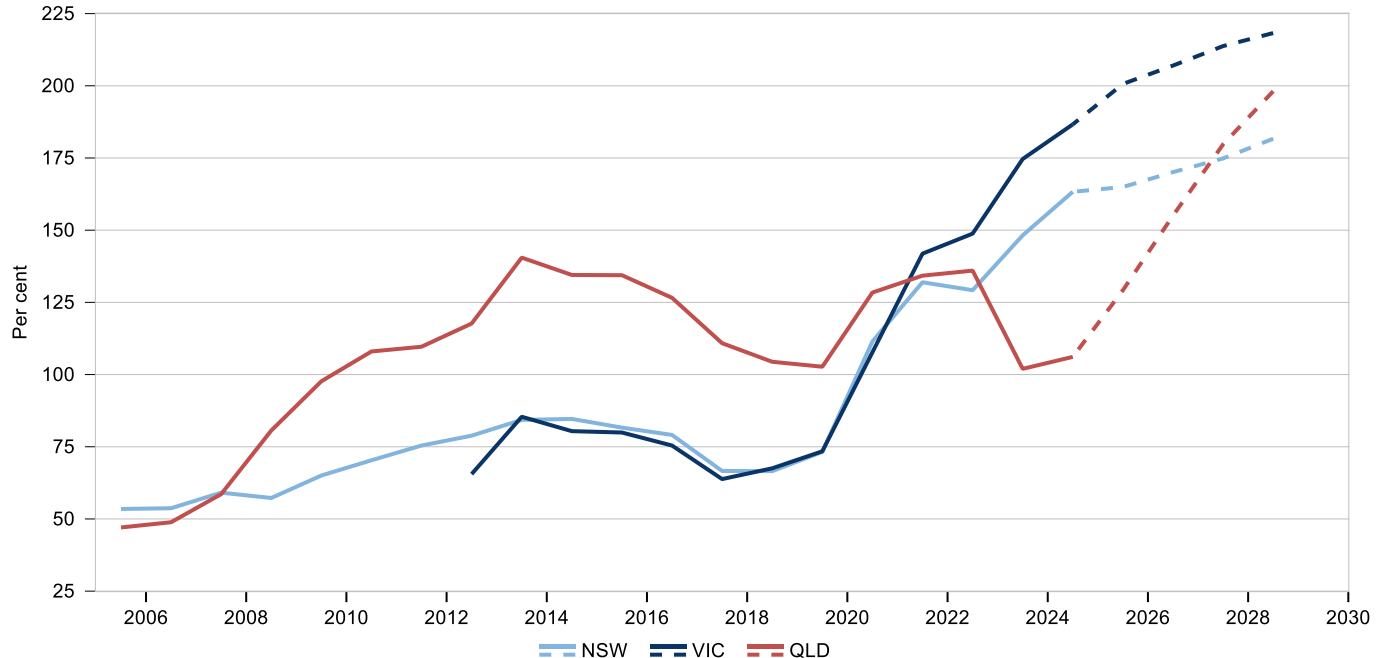
NON-FINANCIAL PUBLIC SECTOR DEBT TO REVENUE



Source: Report on State Finances, Queensland Government 2024-25 Budget and MYFER.

Gross debt to revenue is expected to increase to be between the levels seen in NSW and Victoria

NON-FINANCIAL PUBLIC SECTOR GROSS DEBT TO REVENUE



Dotted lines represent forecasts.

Source: State Government budgets, mid-year updates, and outcome reports.



QTC

Queensland
Treasury
Corporation

Brisbane City, Queensland

Queensland Treasury Corporation (QTC)

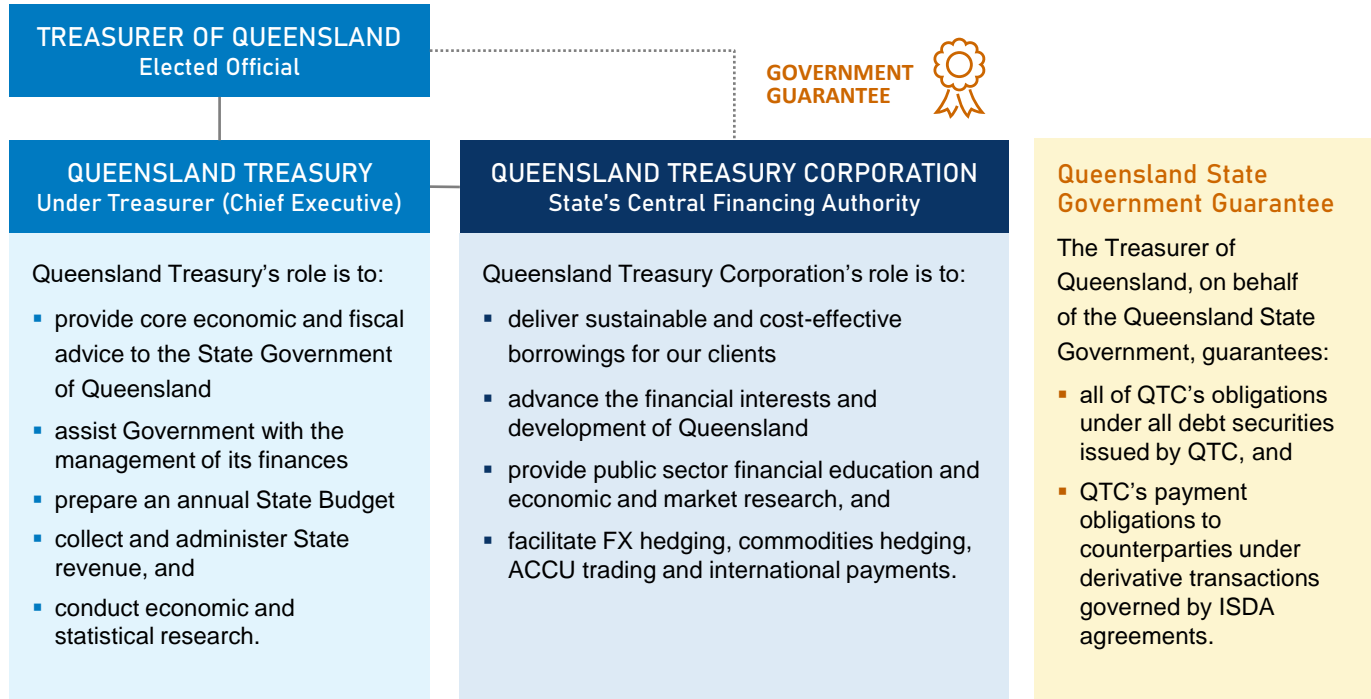
QTC is the central financing authority for the Queensland Government and provides financial resources and services for the State.



QUEENSLAND
TREASURY
CORPORATION

- 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.

QTC is government-owned and its debt is government guaranteed



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:

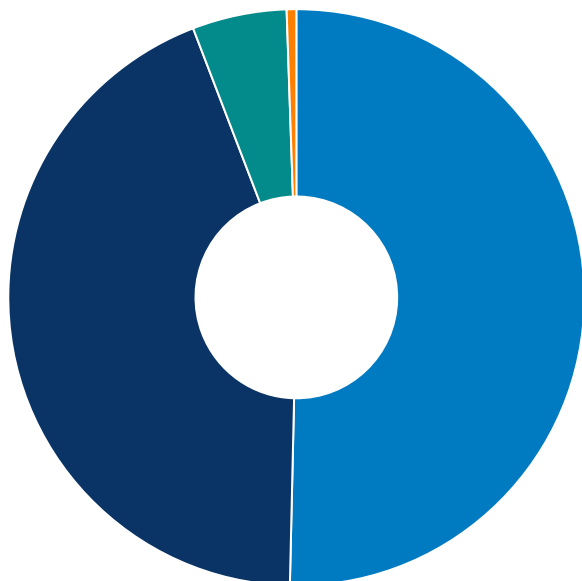
Section 32 The due repayment of principal on inscribed stock issued in accordance with this Act and, where payable, the due payment of interest relating to the inscribed stock are guaranteed by the Treasurer, on behalf of the Government.

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.

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

LOANS TO CLIENTS¹ (MARKET VALUE)
AUD111.4 BILLION



- Queensland Treasury Department (AUD56.1 billion)
- Government Owned Corporations & Statutory Bodies² (AUD48.8 billion)
- Local Government Entities (AUD5.9 billion)
- Queensland Government Departments³ & Other Entities (AUD0.6 billion)

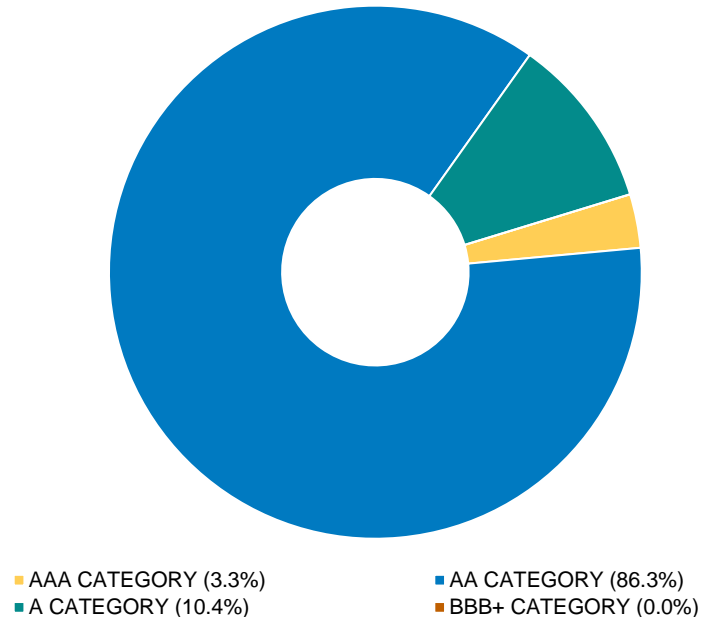
As at 31 January 2025 (unaudited).

¹Figures are rounded. ²Includes Queensland water entities, universities, grammar schools and water boards. ³Includes other bodies within the public accounts.

QTC has a conservative approach to risk management

- 89.6 per cent of QTC's counterparty credit exposures are rated AA- or higher by S&P.
- All types of financial risk, including credit, interest rate, foreign exchange and counterparty risk, are managed within QTC's Board approved risk parameters.
- Enterprise risk management processes are independent to operational activities.
- Risk provisions are in line with industry best practice.
- Diversified funding instruments and regular issuances are used to mitigate funding risks.
- A portfolio of diverse, liquid financial securities is held to meet the State's liquidity requirements.
- Market credit exposure is restricted to investments with counterparties rated BBB+ or higher.

MARKET COUNTERPARTY CREDIT EXPOSURES



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, and supported by its established institutional framework, exceptional liquidity and debt management, 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 **Negative**

Moody's

Long-term **Aa1**
Short-term **P-1**
Outlook **Stable**



Foreign currency

S&P Global

Long-term **AA+**
Short-term **A-1+**
Outlook **Negative**

Moody's

Long-term **Aa1**
Short-term **P-1**
Outlook **Stable**

An aerial photograph of Brisbane City, Queensland, at sunset. The city skyline is illuminated by the warm light of the setting sun, with various skyscrapers and buildings visible. The Story Bridge, a large steel truss bridge, spans across the Brisbane River. A boat is seen moving across the water in the foreground, leaving a white wake. The sky is filled with soft, colorful clouds in shades of orange, pink, and purple.

QTC

Funding program

Brisbane City, Queensland

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

QTC's 2024–25 indicative term debt borrowing program

Following the Queensland Mid-Year Fiscal and Economic Review (MYFER) on 23 January 2025, QTC estimates it will borrow **AUD26.9 billion** of term debt in the 2024-25 financial year.

Since the release of QTC's indicative term debt borrowing program, QTC has raised approximately **AUD20.7 billion** via syndication, tender and reverse enquiry (as at 18 February 2025).

AUD Billion ¹	FY25 MYFER	FY26 MYFER	FY27 MYFER	FY28 MYFER
Total new money ²	20.8	31.1	32.7	32.4
Net term debt refinancing ³	6.1	10.8	11.4	11.8
Total term debt requirement	26.9	41.9	44.1	44.2
Change from 2024-25 State Budget	2.0	9.6	15.4	19.6

As at 23 January 2025.

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, government-owned corporations, local government and other entities (universities, grammar schools, retail water entities and water boards).

³ 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

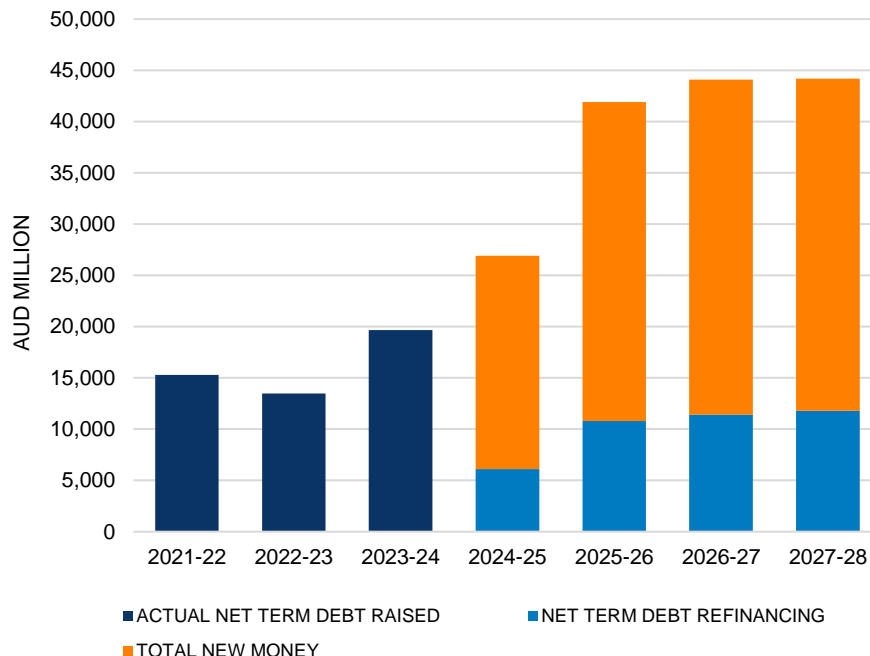
Funding Strategy

For the remainder of FY25, QTC's 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 2038 maturity or longer.
- Other issuances, which may include:
 - Green bond issuance, including a new green bond maturity
 - Floating rate note 4-6 years
 - Non-AUD denominated bonds

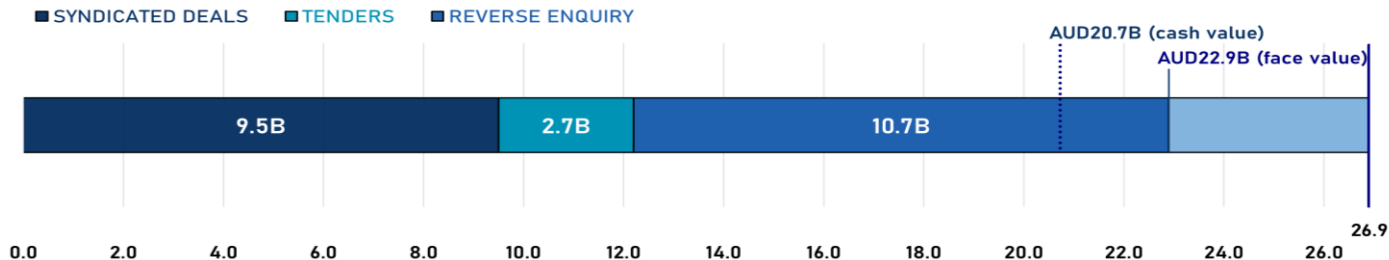
QTC will continue to apply a disciplined approach to issuance and focus on engaging with a diverse investor base.

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



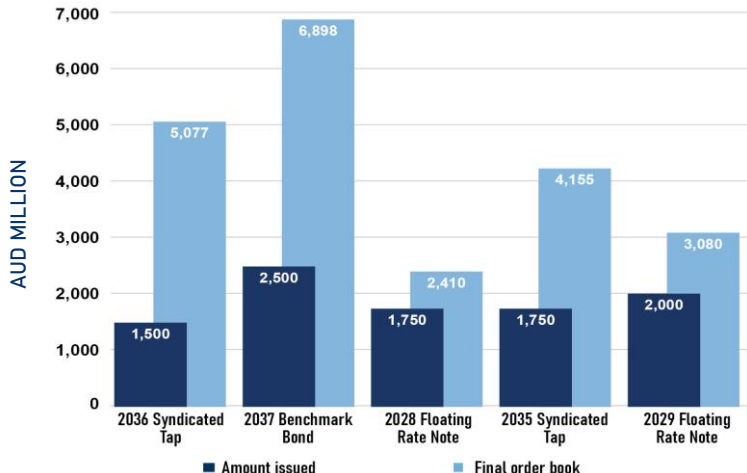
*Does not include short-term debt of approximately AUD6.0 billion each year. Actual net term debt raised is calculated from Annual Borrowing Program release to the release of the next Annual Borrowing Program. FY 2024-25, 2025-26, 2026-27 and 2027-28 as at 23 January 2025.

Funding completed year-to-date



As at 18 February 2025. Numbers rounded to nearest \$100 million.

2024-25 syndicated deals

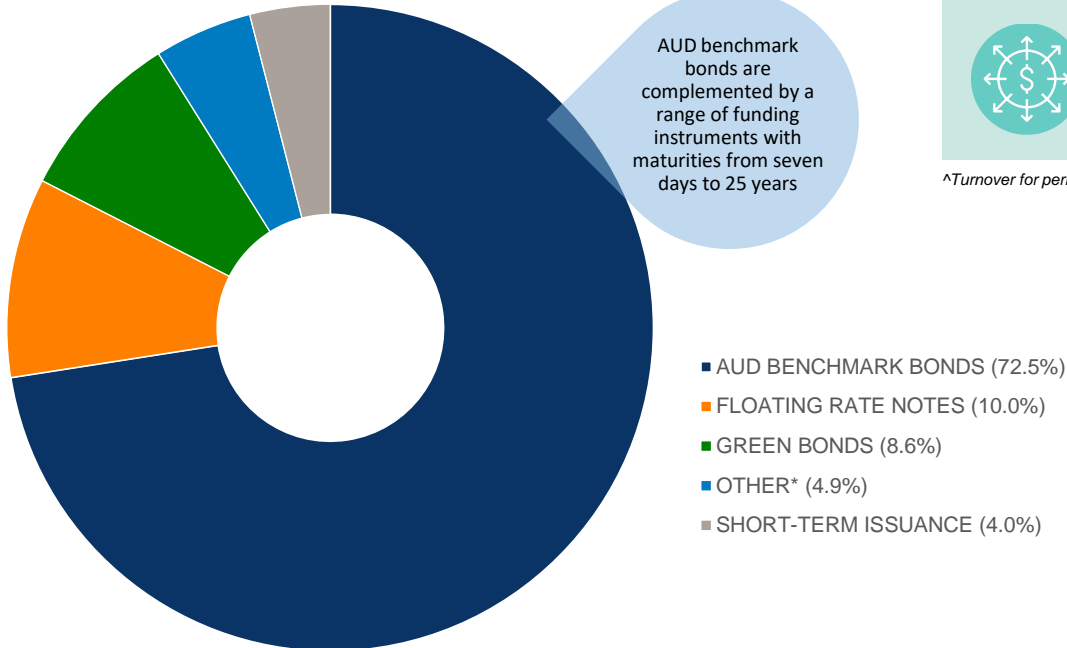


2024-25 funding highlights

- Three new term debt maturities:
 - **AUD2.5 billion** July 2037 benchmark bond
 - **AUD1.75 billion** September 2028 floating rate note
 - **AUD2 billion** May 2029 floating rate note
- **AUD2.7 billion** of issuance through five tenders – average bid to cover ratio of 4 times.
- Majority of issuance via our AUD benchmark bond program.
- Approximately 53% of term debt raised via public issuance through syndication and tenders.

QTC uses a range of funding instruments

FUNDING SOURCES BY INSTRUMENT (FACE VALUE)
~AUD150.4 BILLION



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



~AUD195B
secondary market turnover[^]

[^]Turnover for period 1 January 2024 to 31 December 2024.

As at 18 February 2025. Figures are rounded.

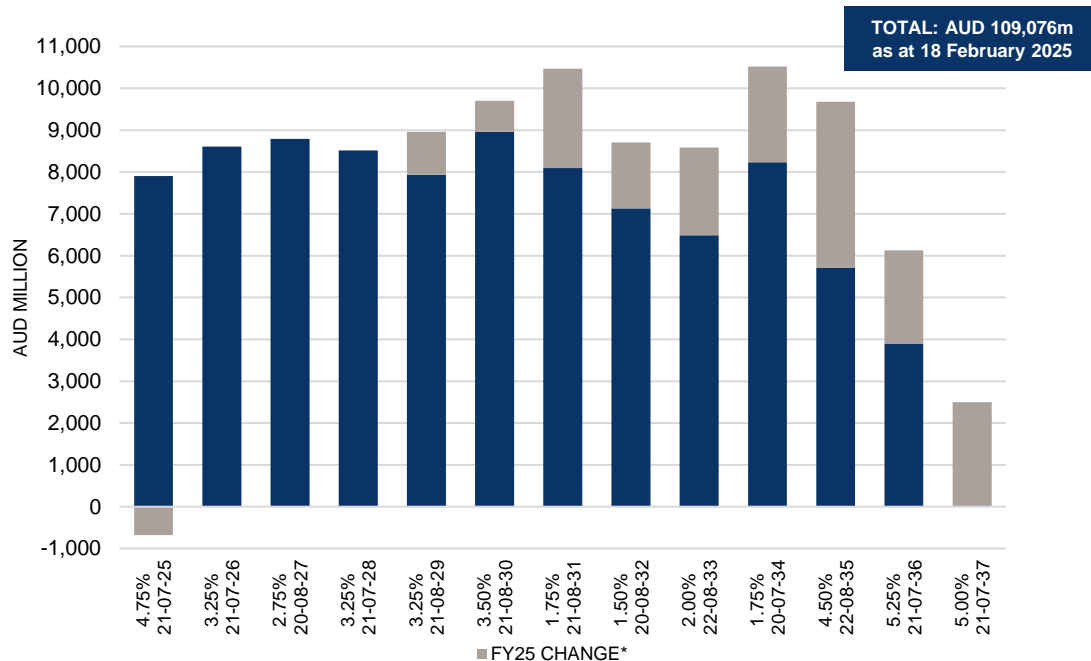
*Other includes AUD non-benchmark bonds, capital indexed bonds, Euro medium term notes.

[^]Data sourced from third parties which has not been independently verified.

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 July 2024, QTC issued \$1.5 billion into its existing 2036 benchmark bond.
- In August 2024, QTC issued \$2.5 billion into a new 2037 benchmark bond.
- In November 2024, QTC issued \$1.75 billion into its existing 2035 benchmark bond.

QTC AUD BENCHMARK BONDS, OUTSTANDINGS BY MATURITY



As at 18 February 2025. Face value has been rounded to the nearest million.

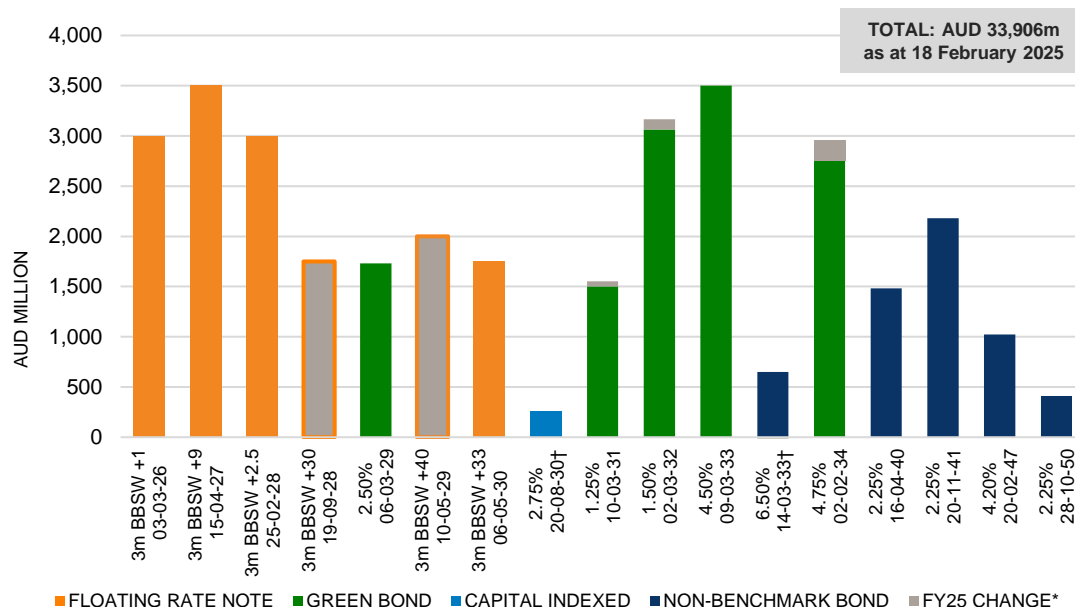
*FY25 change refers to changes in outstandings from the FY24-25 Borrowing Program release on 11 June 2024.

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.
- In September 2024, QTC issued \$1.75 billion into a new September 2028 floating rate note.
- In February 2025, QTC issued \$2 billion into a new May 2029 floating rate note.

QTC AUD NON-BENCHMARK BONDS, OUTSTANDINGS BY MATURITY

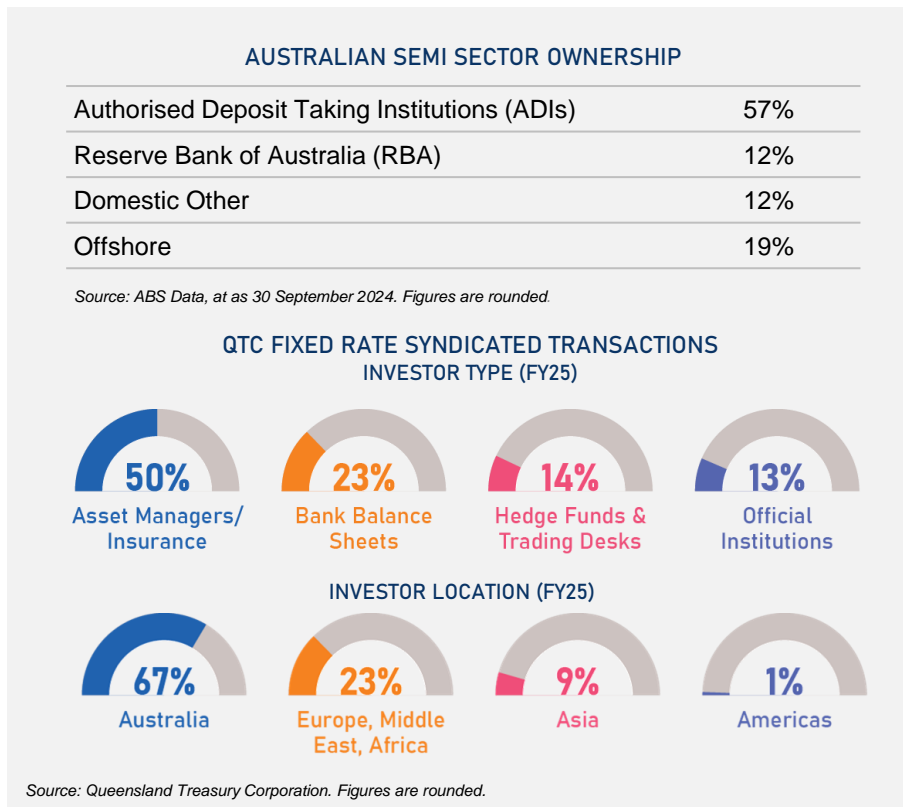


As at 18 February 2025. Face value has been rounded to the nearest million. †Not 144A Capable. *FY25 change refers to changes in outstandings from the FY24-25 Borrowing Program release on 11 June 2024. The 2.75% 20 Aug 2030 outstandings do not include indexation of AUD174.1 million.

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.

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 19% of Australian semi-issuance is held offshore.
- New bond lines may be offered in the US to 'qualified institutional buyers' pursuant to Rule 144A.



QTC Green Bonds

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



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.



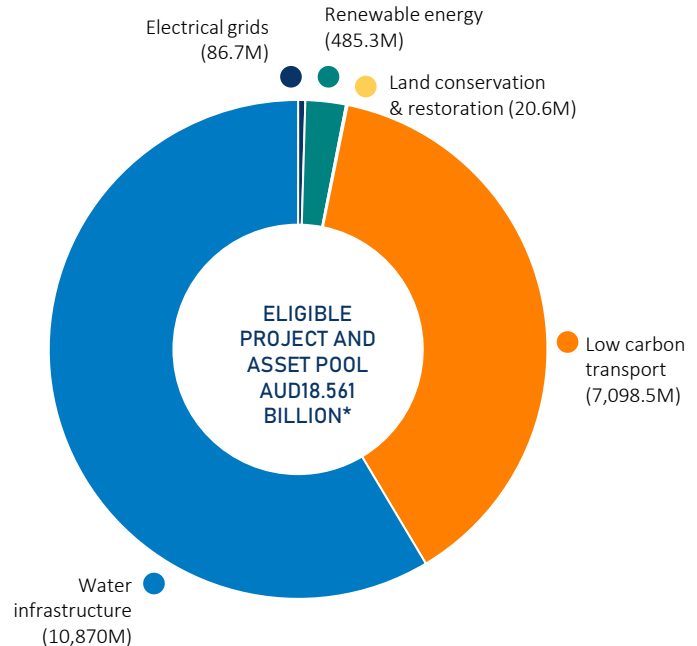
Committed to a high standard of transparency – annual reporting and independent third-party assurance.



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



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



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

Queensland's approach to managing sustainability risks

ESG Priorities



Environment

Climate change

- **Transition risk:** those risks that arise from managing the transition to a low-carbon economy.
- **Physical risk:** the physical impacts of climate change from specific events or longer-term (chronic) shifts in climate patterns.

Natural Capital

- **Biodiversity:** conserving nature to protect and conserve the State's biodiversity, threatened species and ecosystem services.

Implementation

- Creating a future economy that is environmentally sustainable and supports the transition to a low carbon future.
- Climate adaptation activities aimed at reducing the impact of climate change on people, industries, and nature, while embedding greater resilience in our environment and infrastructure.
- In April 2024, Queensland reported a 35% emission reduction below 2005 levels.
- As at June 2024, 27% of the state's energy was generated by renewables.
- Manage the balance of resources used between industry, the community and safeguarding the natural environment.
- Expand our Natural Resource Management Program to preserve our natural environment.
- Include water management, biosecurity, aquaculture, forestry management and environmental protection.



Social

Social & Human Services

- Human rights and equal opportunities
- Improve the wellbeing of Queenslanders and promote an educated, healthy, and skilled workforce

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 performance

- Economic management
- Fiscal management

Strong economic and fiscal management is fundamental to achieving the Government's objectives and providing good governance.

Transparency

Queensland Sustainability Report

The [Queensland Sustainability Report](#) shares detailed information around sustainability risk management and datasets.



Fixed Income 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

J.P.Morgan

 National Australia Bank

BofA SECURITIES 

citi

NOMURA



Capital Markets



Westpac
Institutional Bank

As at 18 February 2025.

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

QTC's Funding and Markets Team

Funding and Investor Relations



SUSAN BUCKLEY
MANAGING DIRECTOR
FUNDING & MARKETS



JOSE FAJARDO
EXECUTIVE DIRECTOR
FUNDING STRATEGY &
INVESTOR RELATIONS



DAVID KNEEN
DIRECTOR
FUNDING



GEORGINA JONES
PRINCIPAL
FUNDING STRATEGY &
INVESTOR RELATIONS



FRANKIE SARGEANT
PRINCIPAL
PORTFOLIO MANAGER

Economics and Research



MICHAEL ANTHONISZ
DIRECTOR
ECONOMICS & RESEARCH



TRENT SAUNDERS
PRINCIPAL
ECONOMICS & RESEARCH



QTC

Appendices

Glass House Mountains, Queensland

Consolidated asset base

Clients

- Principally Queensland's public sector through the State Treasury Department (also entities guaranteed, supported or approved by the State).
- 113 borrowing clients (government-owned corporations, government departments, local governments and statutory bodies).
- 194 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 JANUARY 2025

	Capital markets operations	State investment operations [#]	QTC consolidated
	AUD bn	AUD bn	AUD bn
Loan to clients	111.4	-	111.4
Liquidity/management reserves*	22.9	-	22.9
Sub-total	134.3	-	134.3
Assets under management-client deposits	7.5	-	7.5
Other managed investments [#]	-	49.0	49.0
Total	141.8	49.0	190.8

As at 31 January 2025 (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.

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. They are split into two investment funds:



Long Term Assets Fund

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 AUD37.8 billion as at 31 January 2025.



Queensland Future Fund

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 AUD11.2 billion as at 31 January 2025.

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.

Funding instruments

QTC has a 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 18 February 2025		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: 2025–2037 A range of non-benchmark lines (e.g. green bonds, FRNs etc)	AUD
	Euro MTN	USD10,000	Any maturity subject to market regulations	Multi-currency
	US MTN	USD10,000	9 months–30 years	Multi-currency

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 Securities LLC
- NAB Securities, LLC
- RBC Capital Markets
- TD Securities
- UBS Investment Bank
- Westpac Banking Corporation

As at 18 February 2025.

* 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
- Westpac Banking Corporation

Euro CP

- BofA Securities
- Barclays
- Citi
- UBS Investment Bank

US CP

- BofA Securities
- Citi
- UBS Investment Bank

As at 18 February 2025.

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

Glossary

ABS	Australian Bureau of Statistics
APRA	Australian Prudential Regulation Authority
AUD	Australian dollar
CBI	Climate Bonds Initiative
CGS	Commonwealth Government Securities
CIB	Capital indexed bond
CP	Commercial paper
CPI	Consumer price index
DTC	The Depository Trust Company
ESG	Environmental, Social, Governance
(fv)	Face value
GDP	Gross Domestic Product
FRN	Floating rate note

ICMA	International Capital Market Association
ISDA	International Swaps and Derivatives Association
IWT	Interest withholding tax
LNG	Liquefied natural gas
(mv)	Market value
MTN	Medium-term note
MYFER	Mid-Year Fiscal and Economic Review
QIC	Queensland Investment Corporation
QTC	Queensland Treasury Corporation
RBA	Reserve Bank of Australia
SGG	State Government Guarantee (Queensland)
T-Note	Treasury note

Notes



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'.