

INVESTOR BOOKLET



QUEENSLAND
TREASURY
CORPORATION



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Queensland Treasury Corporation (QTC) is the Queensland Government's central financing authority and corporate treasury services provider, with responsibility for:

- sourcing and managing the debt funding to finance Queensland's infrastructure requirements in the most cost-effective manner, and
- providing financial and risk management advice and services to the Queensland Government and Queensland's public sector bodies (our clients).

In its funding role, QTC borrows funds in the domestic and international financial markets by issuing a variety of debt instruments.

QTC is the largest Australian semi-government issuer of Australian dollar denominated bonds.

All data and charts in this book are as dated.

Forecasts and projections:

- Queensland Government economic forecasts refer to 2018-19 and 2019-20
- Queensland Government economic projections refer to 2020-21 and 2021-22
- Queensland Government fiscal projections refer to 2018-19 to 2020-21
- Australian Government fiscal and economic estimates refer to 2018-19
- Australian Government fiscal and economic projections refer to 2019-22

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QUEENSLAND

- AUD349 billion Gross State Product (GSP)¹
- 3.9% GSP annual growth rate²
- 5.01 million people³
- Rated AA+/Aa1

AUSTRALIA

- AUD1,827 billion Gross Domestic Product (GDP)⁴
- 3% GDP annual growth rate⁵
- 24.9 million people³
- Rated AAA/Aaa

Data sources: Australian Bureau of Statistics, Queensland State Accounts and Bloomberg

¹ Year ending 30 June 2018 ² Long-run trend

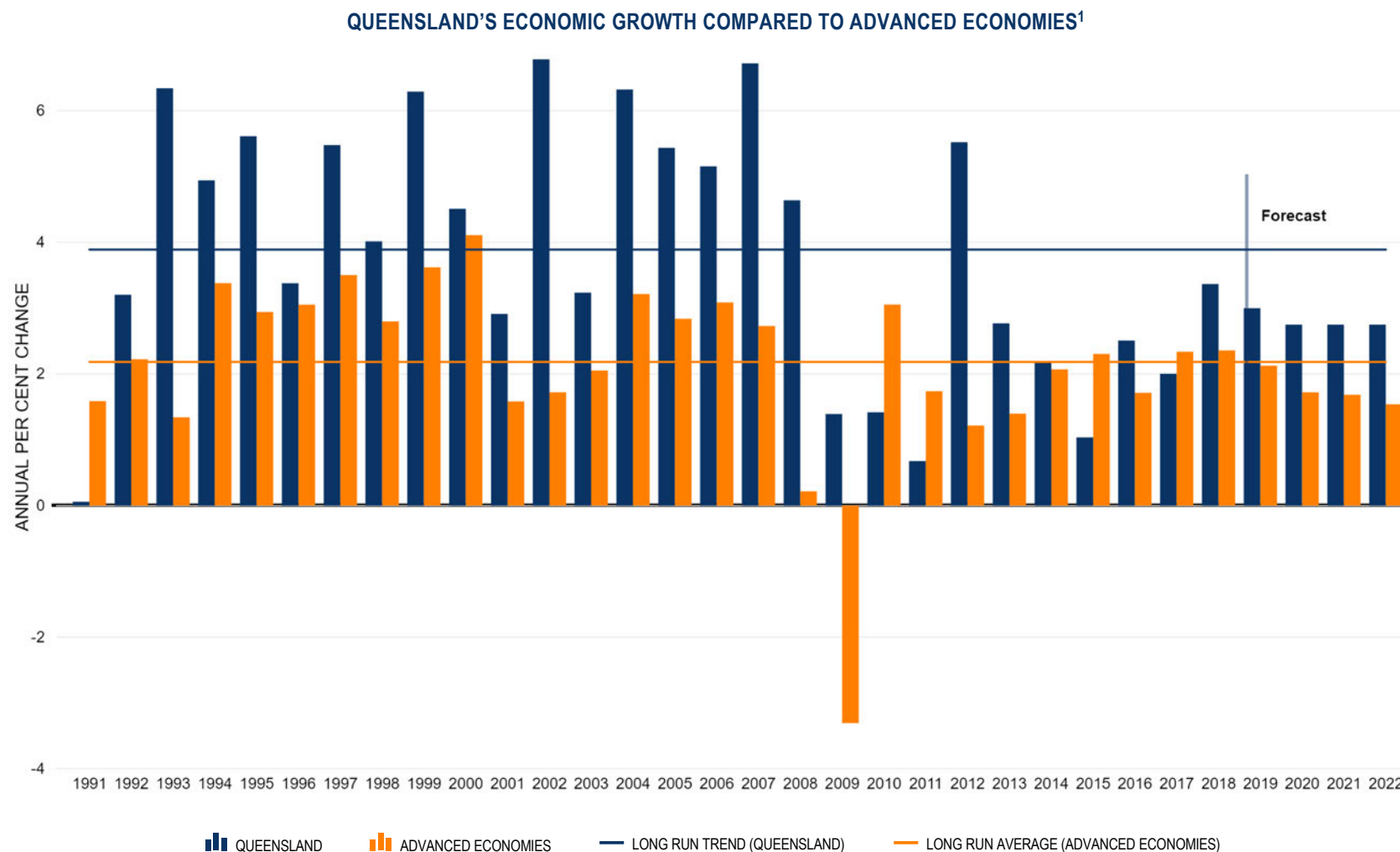
³ As at 30 June 2018 ⁴ Year ending September 2018

⁵ Long-run trend

Ratings: Queensland and QTC are rated AA+/A-1+/Stable and Aa1/P-1/Stable from S&P Global and Moody's respectively. Australia is rated AAA/Stable and Aaa/Stable from S&P Global and Moody's respectively. As at 31 December 2018.

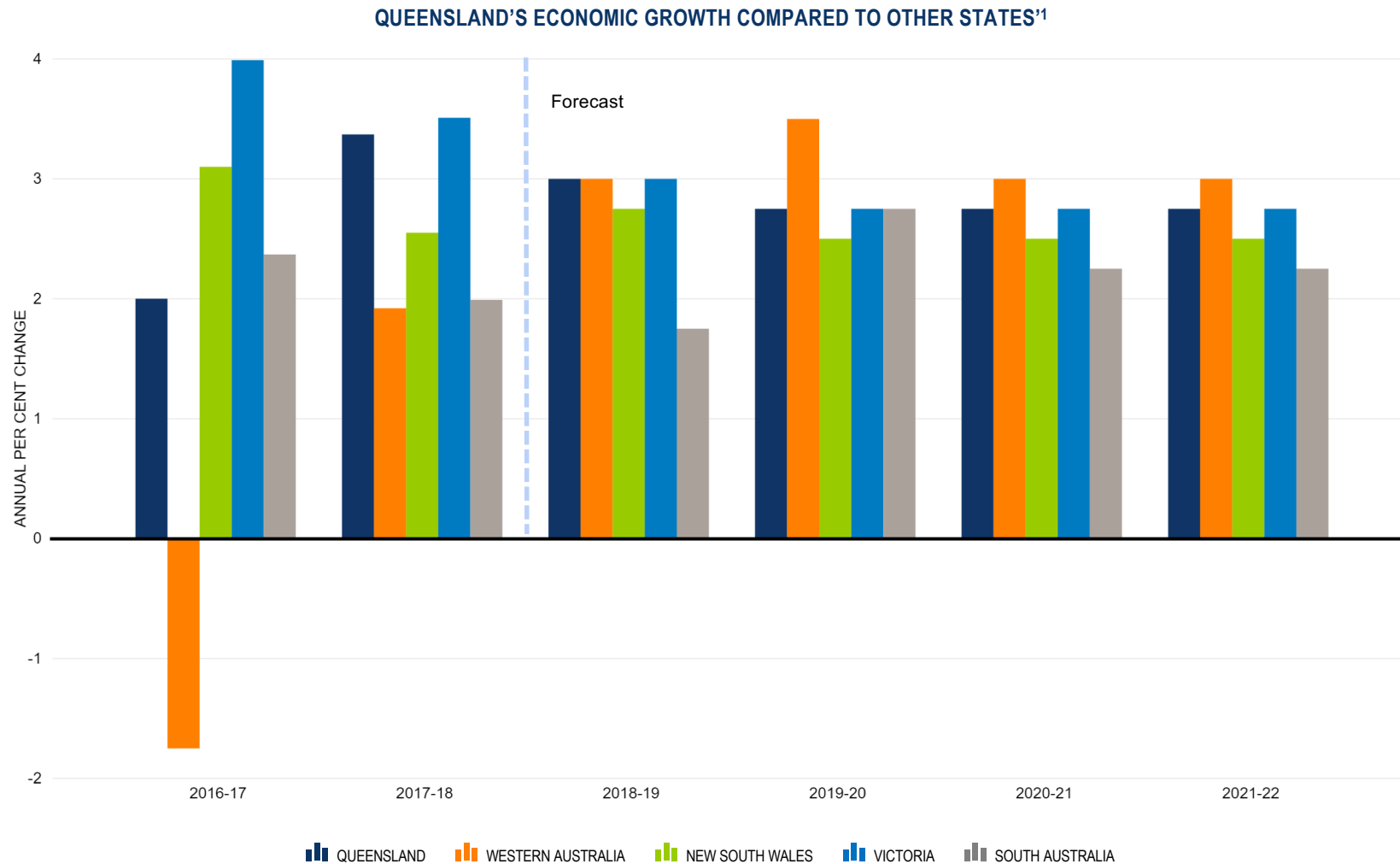
QUEENSLAND

Economic growth has consistently outperformed the average of advanced economies



¹ Advanced economy data are calendar year terms, while Queensland data are financial year terms. Advanced economy data are constant prices. QLD data are Chain volume measure (CVM), 2016-17 reference year. **Data sources:** IMF, ABS, Queensland Treasury.

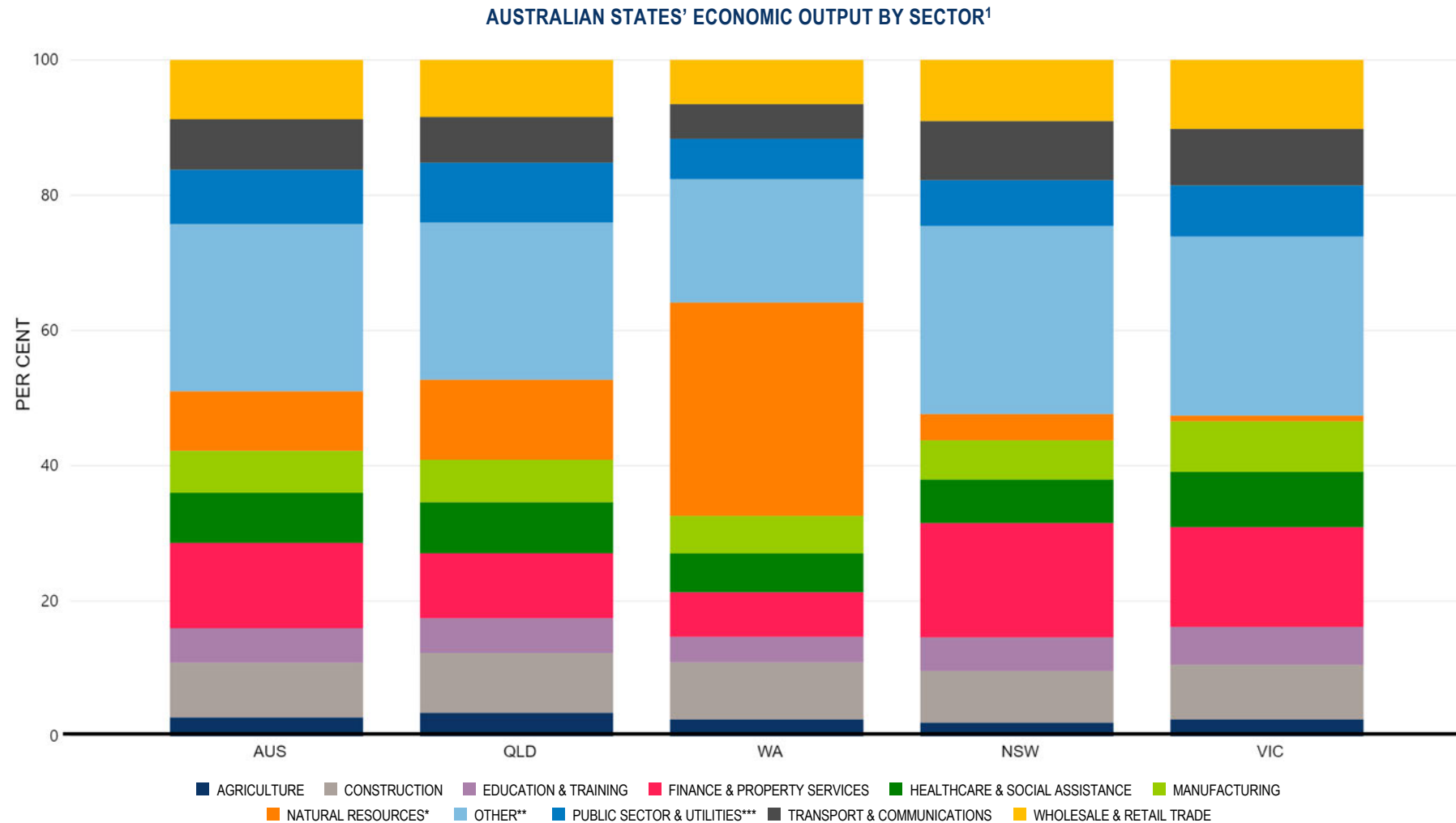
Queensland is amongst the fastest growing states in Australia



¹ Growth is in real terms.

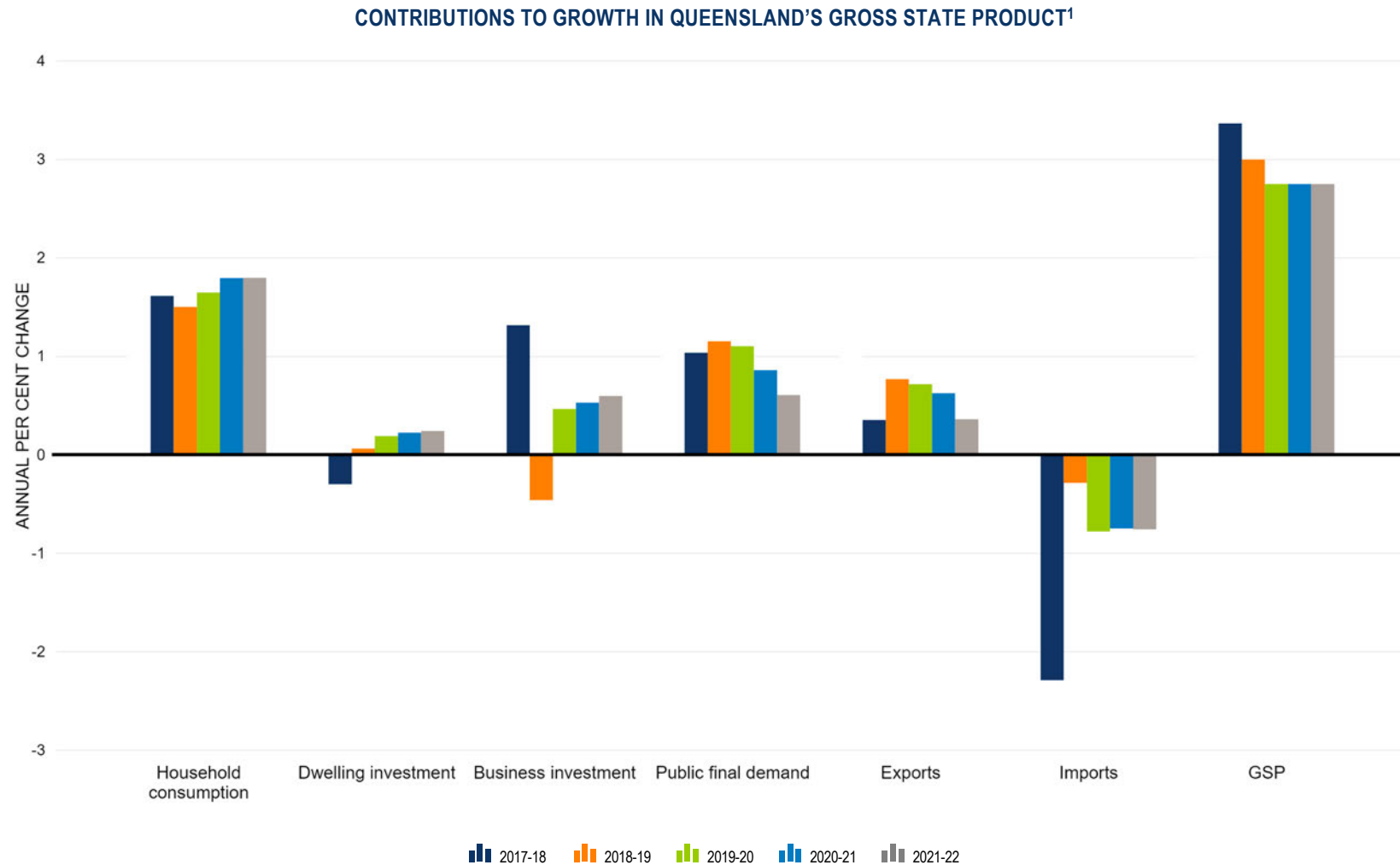
Data sources: Various State Budgets and mid-year reviews, ABS. 2018-19 data onwards are forecasts/projections.

Diverse and resilient economy – no sector makes up more than 12 per cent of output



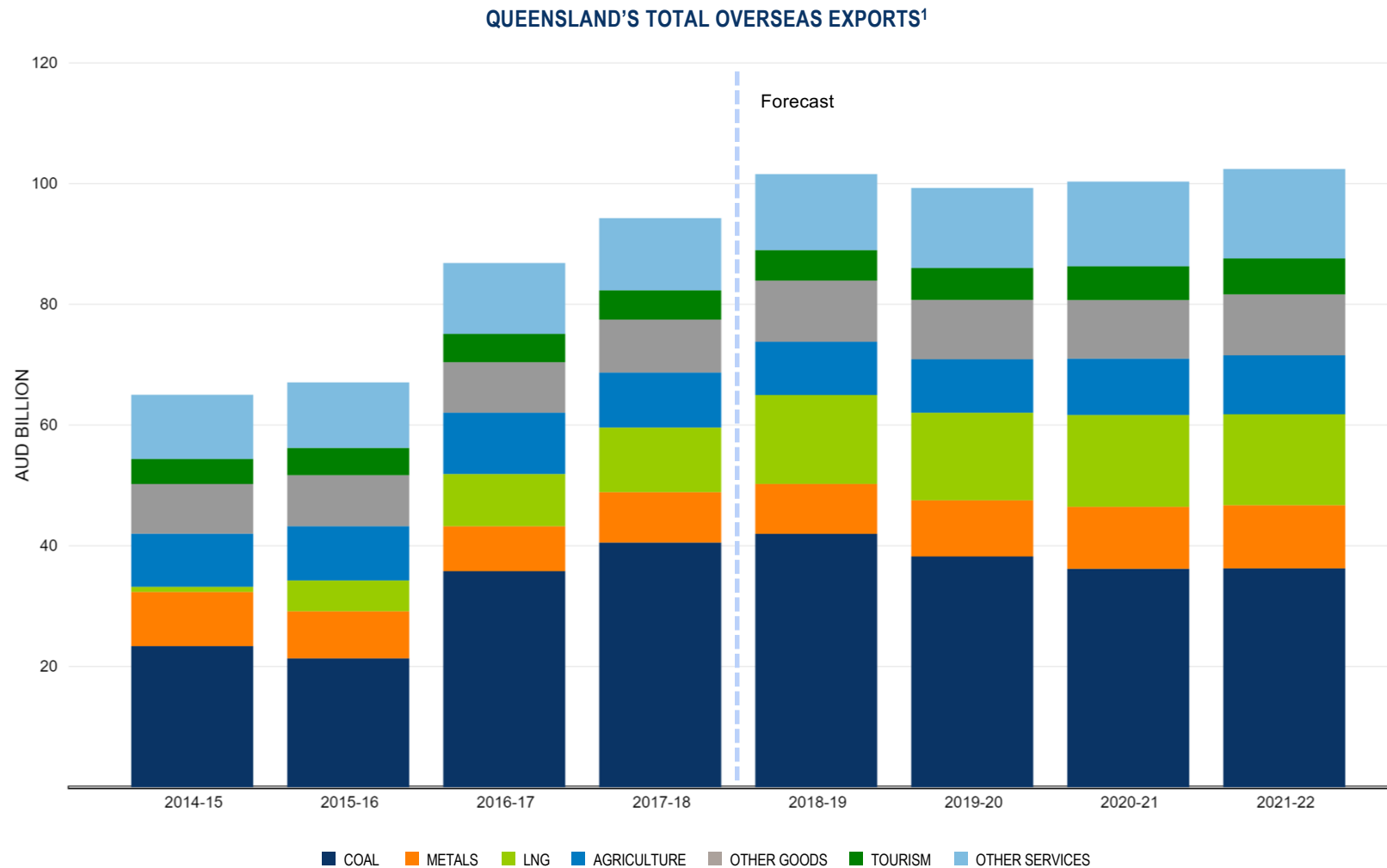
¹2017-18, gross value added, current prices. * Natural resources includes the extraction of naturally occurring mineral solids, such as coal and ores; liquid minerals, such as crude petroleum; and gases, such as natural gas. ** Other includes: dwellings; professional, scientific and technical services, 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. Data source: ABS.

The economy continues to transition to broad-based growth post the mining boom



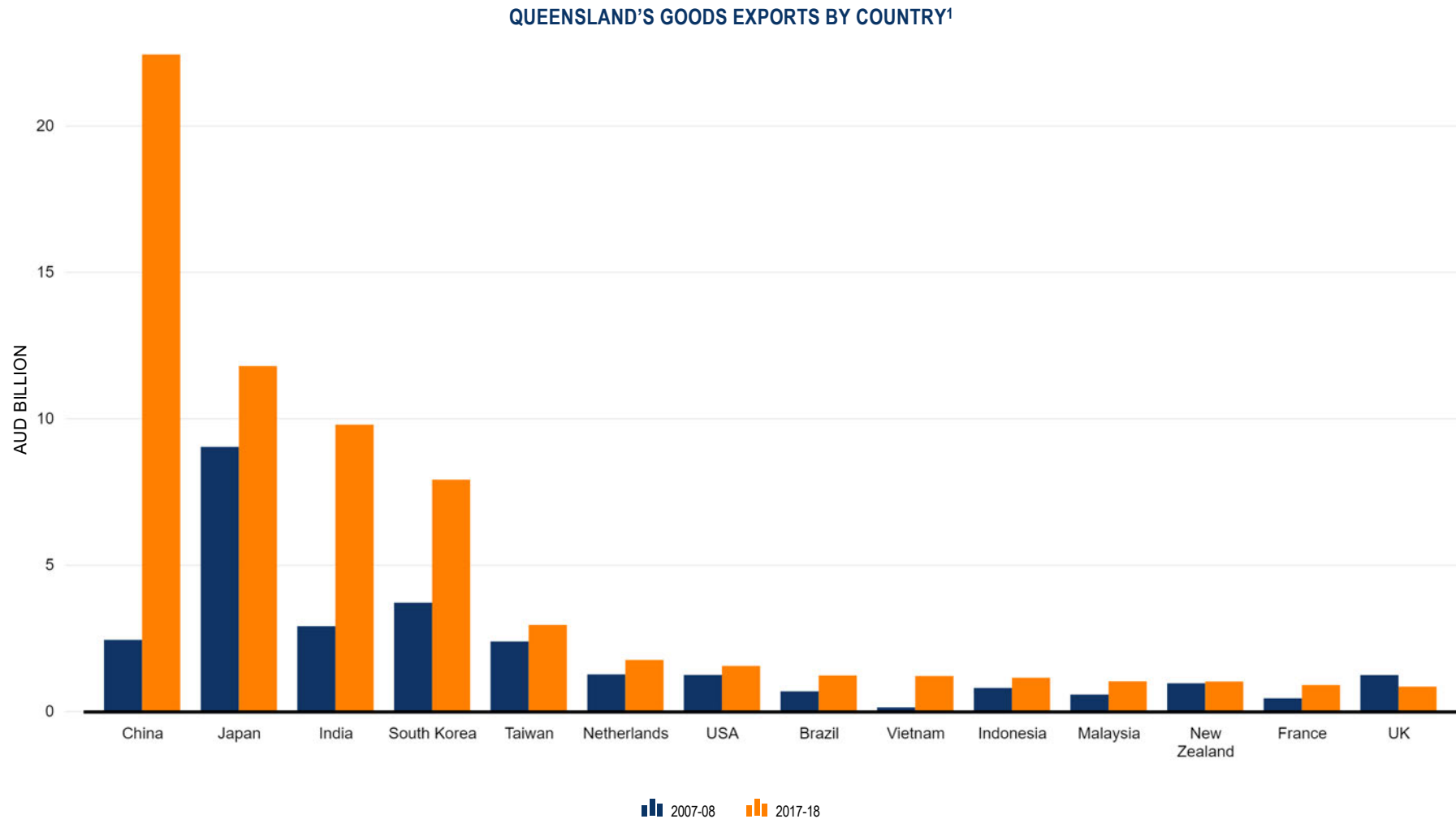
¹ Chain volume measure (CVM), 2016-17 reference year. **Data source:** Queensland Treasury, ABS. **Note:** 2018-19 onwards are forecasts / projections.

Similar to its diversified domestic economy, Queensland has a well balanced mix of goods and services exports



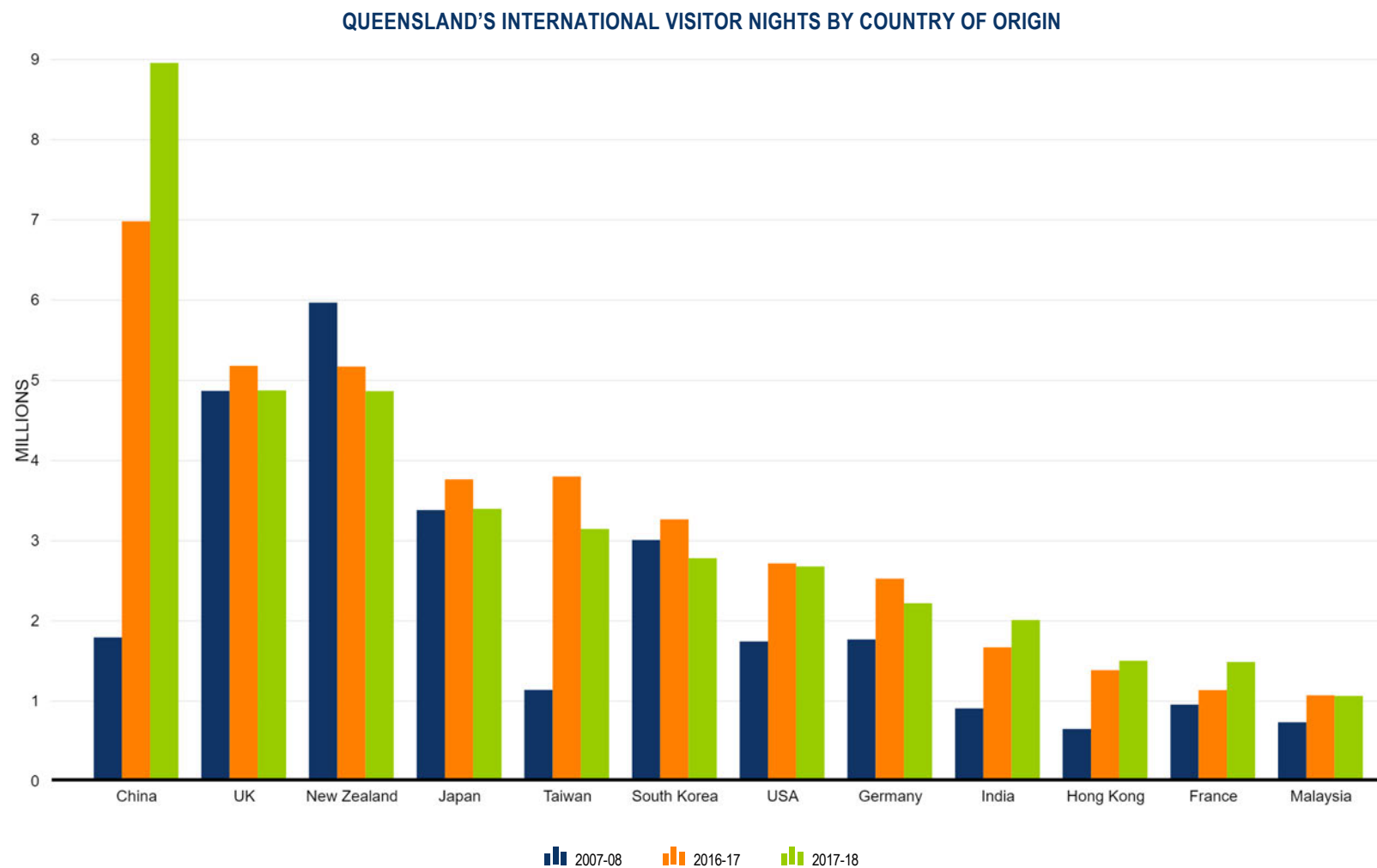
¹ Nominal terms (\$ billions). **Data sources:** ABS unpublished trade data, Queensland Treasury. **Note:** 2018-19 onwards are forecasts / projections.

Growth of goods exports is supported by continued demand from Asia



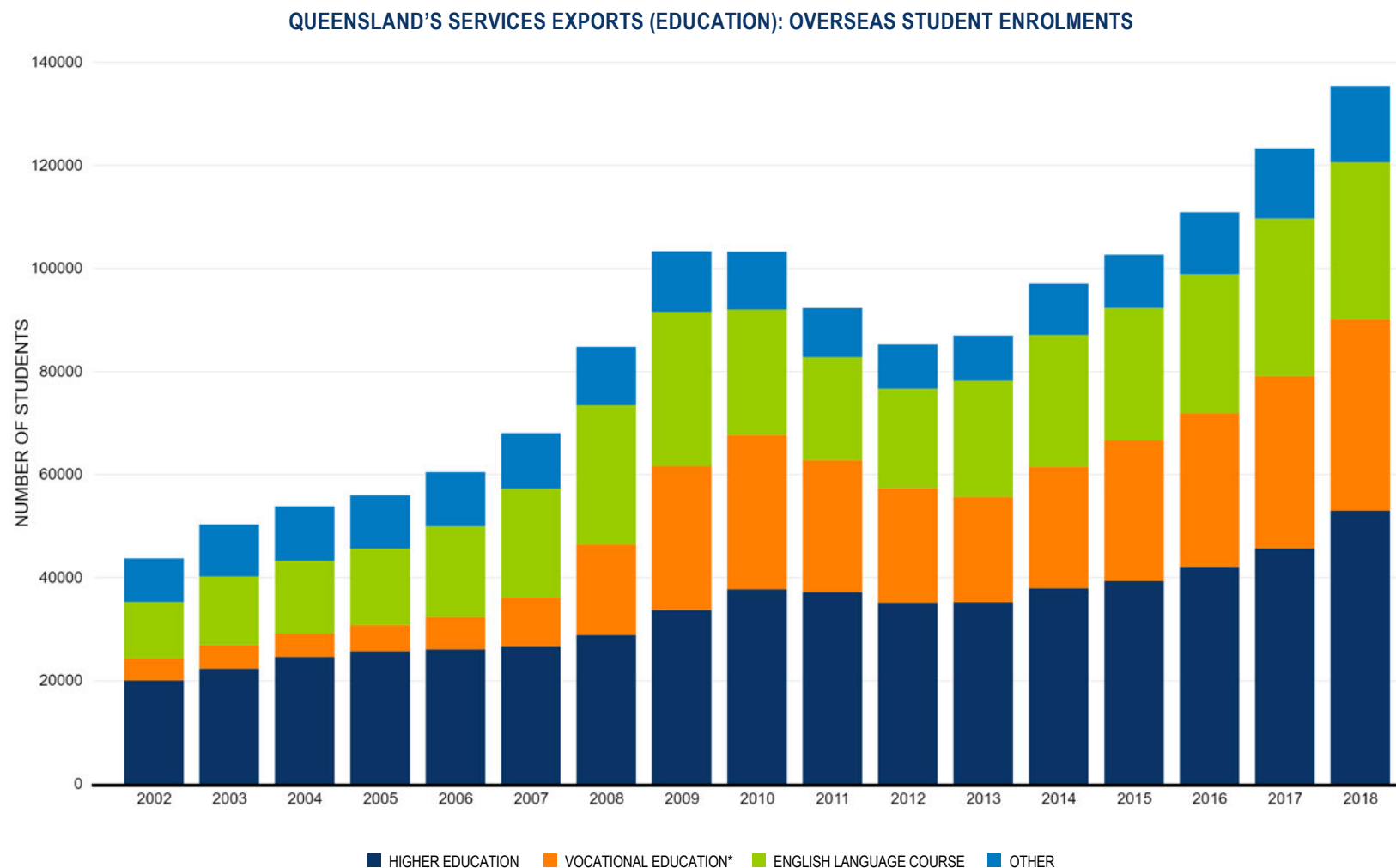
¹ Total value of goods exports, per cent. **Data sources:** ABS unpublished trade data, Queensland Treasury.

Tourism services exports are supported by the growing Asian middle class



Data source: Tourism Research Australia.

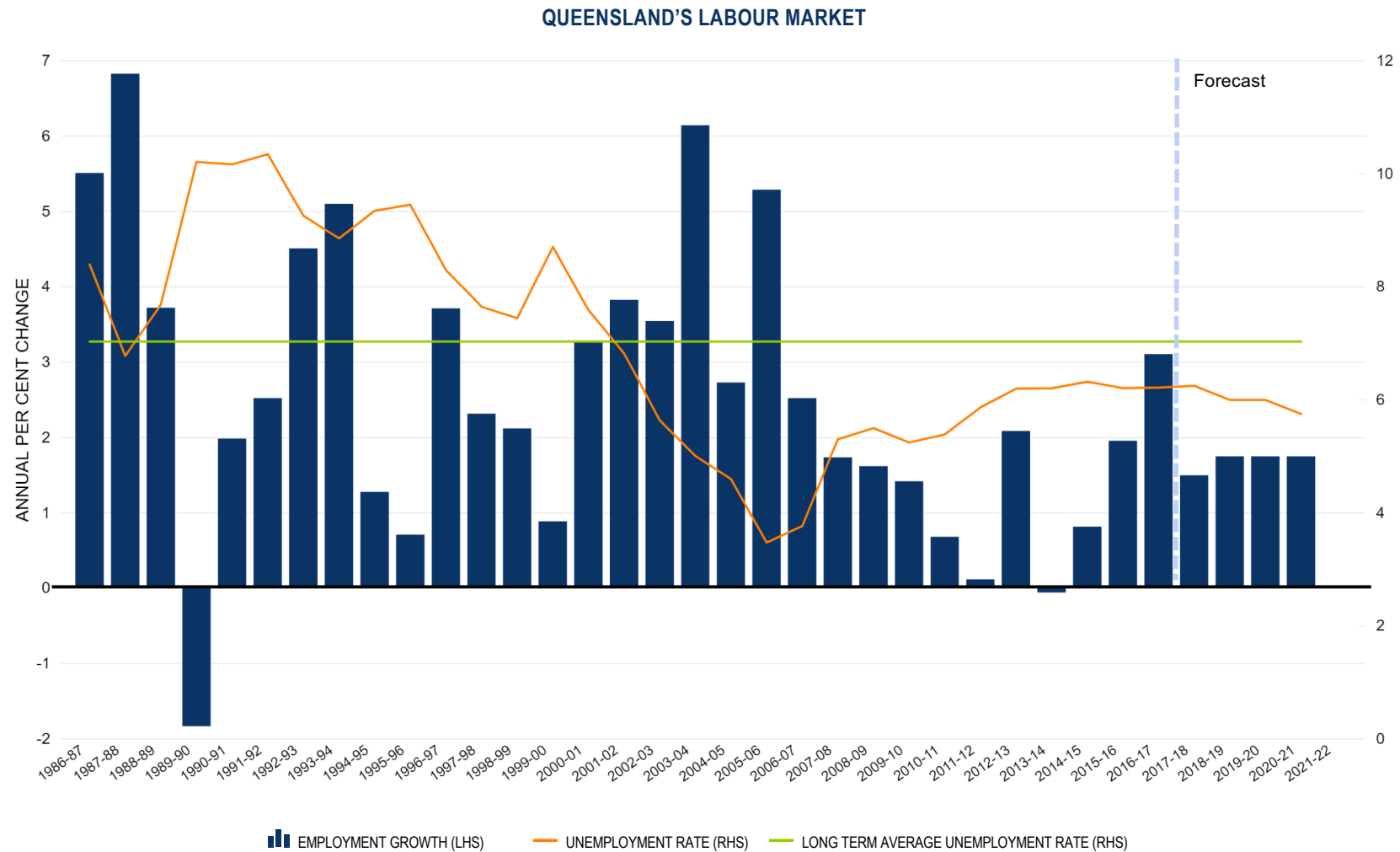
Education services exports are also supported by a rise in the Asian middle class



*Vocational education is tertiary education and training that provides accredited training in job ready and technical skills. Data as at October 2018, adjusted to December 2018 based on growth rate for same period in previous year.

Data source: Commonwealth Department of Education and Training.

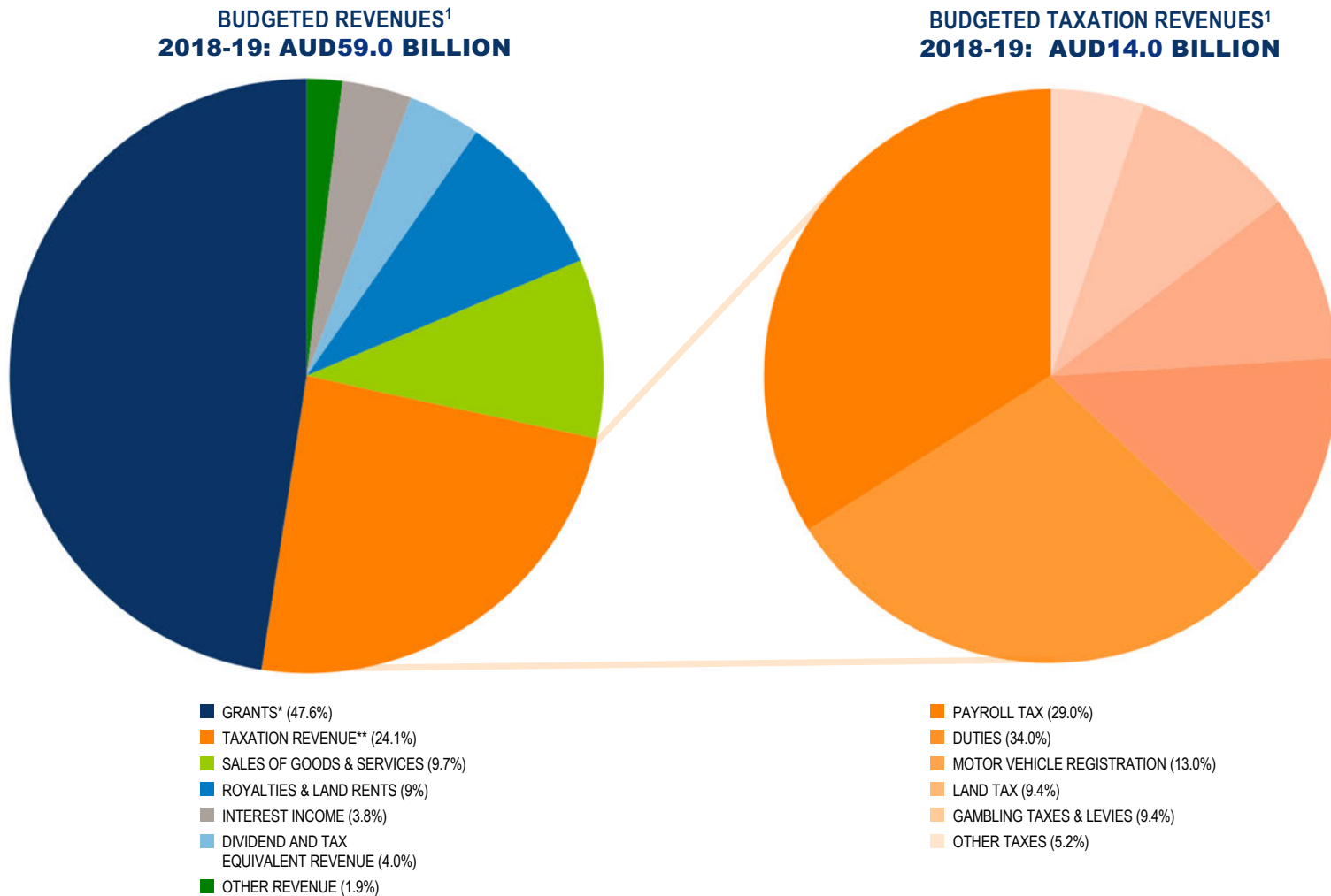
Solid jobs growth and a falling unemployment rate are expected in coming years



Data sources: ABS, Queensland Treasury.

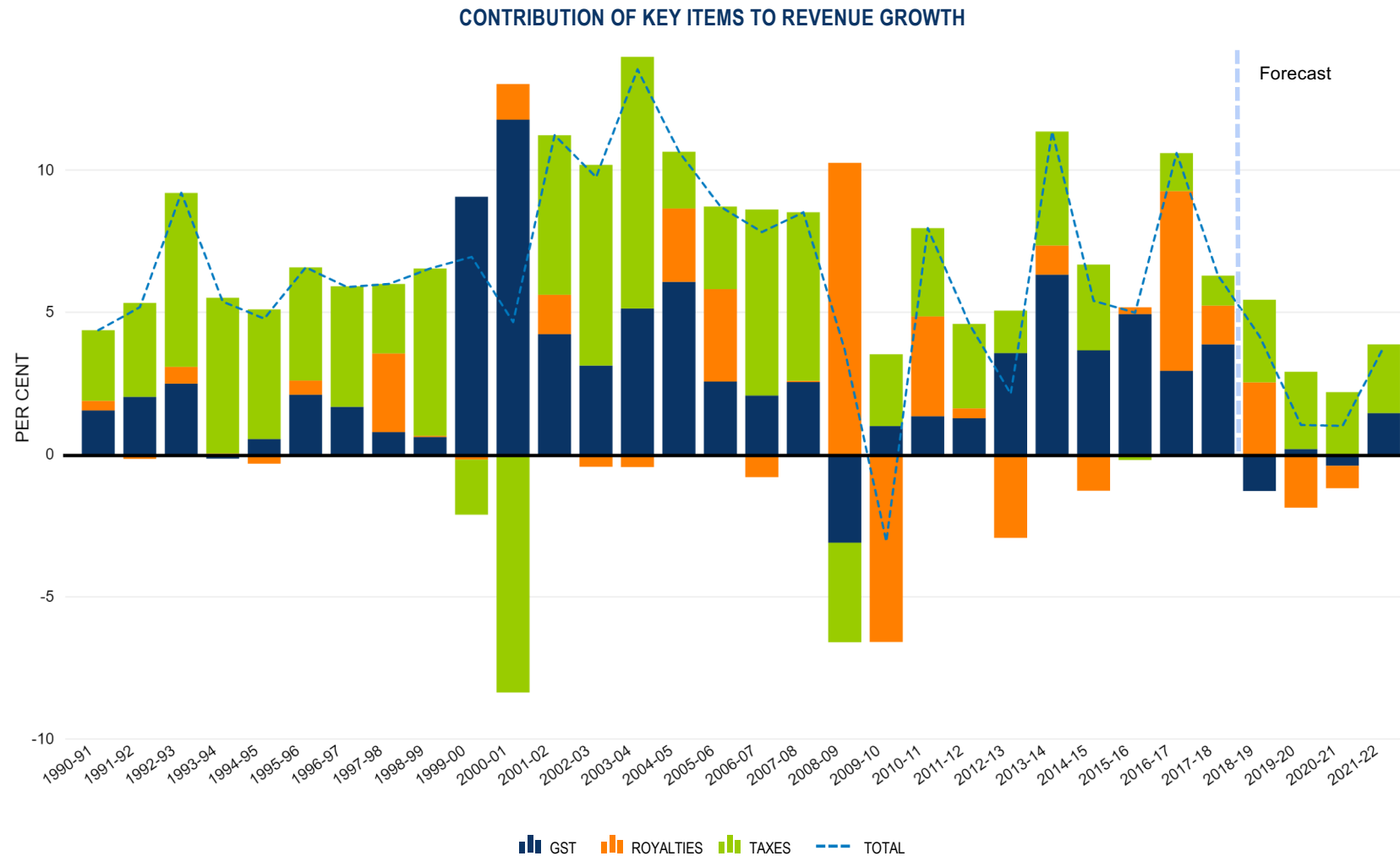
Notes: Employment growth is seasonally adjusted over the year to June quarter and the unemployment rate is the seasonally adjusted rate for the June quarter in each year.

Queensland has a diversified and stable revenue mix



¹ May not add to 100 per cent due to rounding. * Grants from the Australian Government are almost evenly split between general and specific purpose payments. General purpose payments include GST revenue grants, 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. ** This comprises the taxes and levies listed in the budgeted taxation revenues chart. **Data source:** Queensland Government 2018-19 MYFER.

Taxes are expected to drive the growth of key revenue sources in coming years



Data source: Queensland Treasury.

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 as well as stamp duties and land taxes (see p15).
- The Australian Government provides explicit and predictable financial support to all states in the form of:

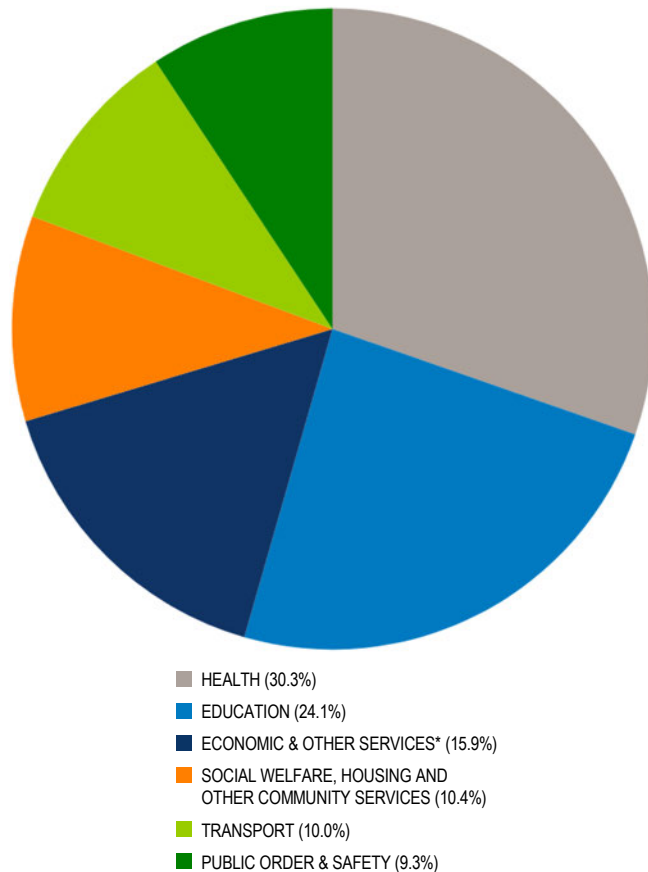
General purpose payments – ‘untied’ grants which are funded by the Goods and Services Tax (GST) revenue and are used for both recurrent and capital purposes.

Payments for specific purposes – ‘tied’ grants to fund specific projects or programs in order to support service delivery and facilitate reforms.

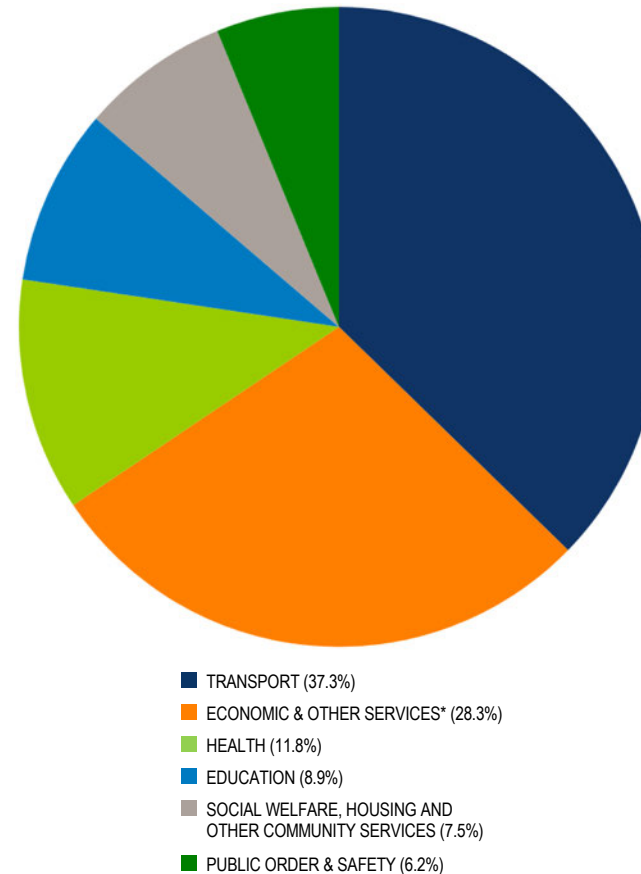
The Australian Government’s Natural Disaster Relief and Recovery Arrangements, which provide partial (75 per cent) reimbursement for eligible costs incurred as a result of natural disasters, are also classified as a payment for specific purposes.

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

OPERATING EXPENDITURE: **AUD58.5 BILLION**

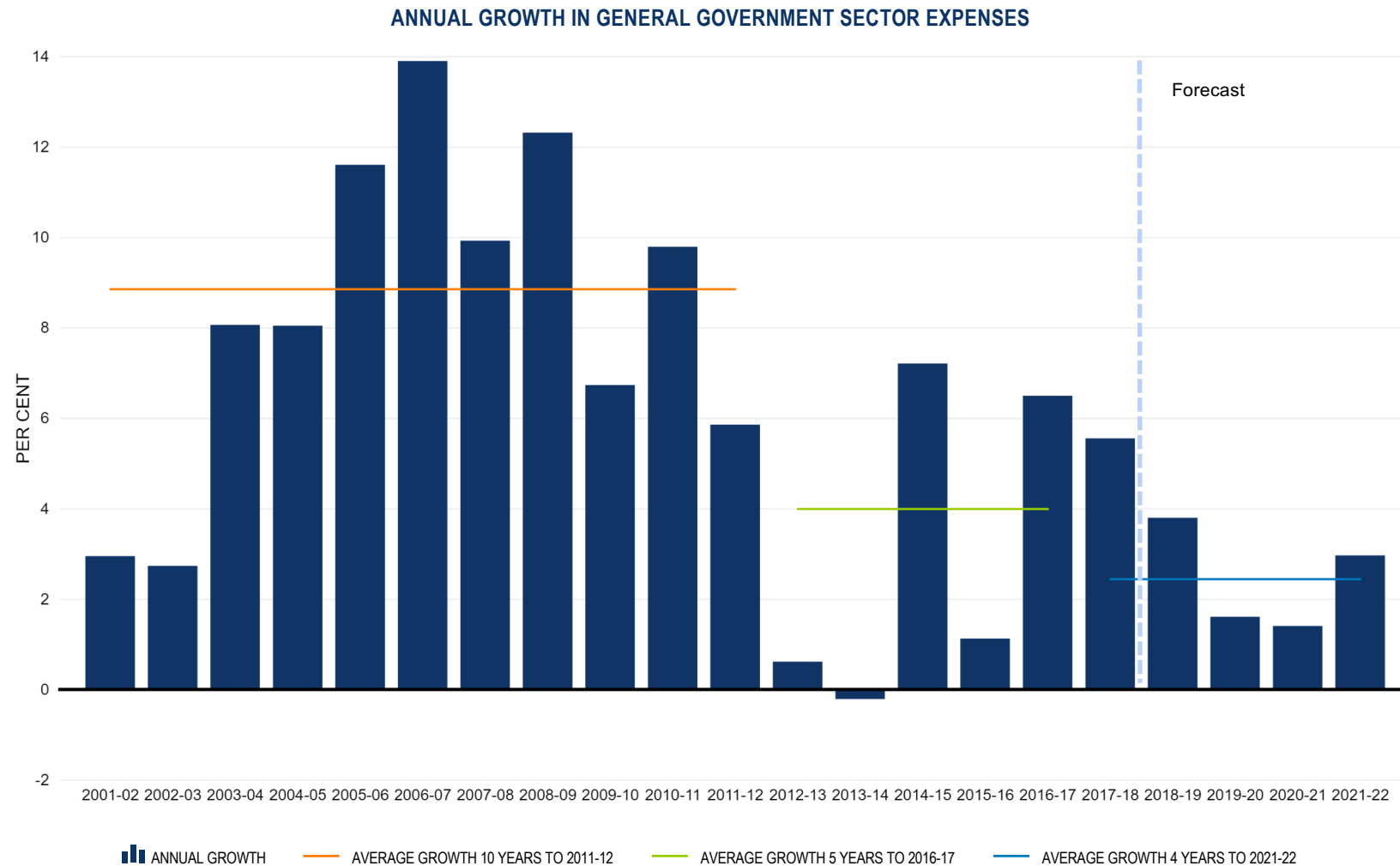


CAPITAL EXPENDITURE: **AUD9.1 BILLION**



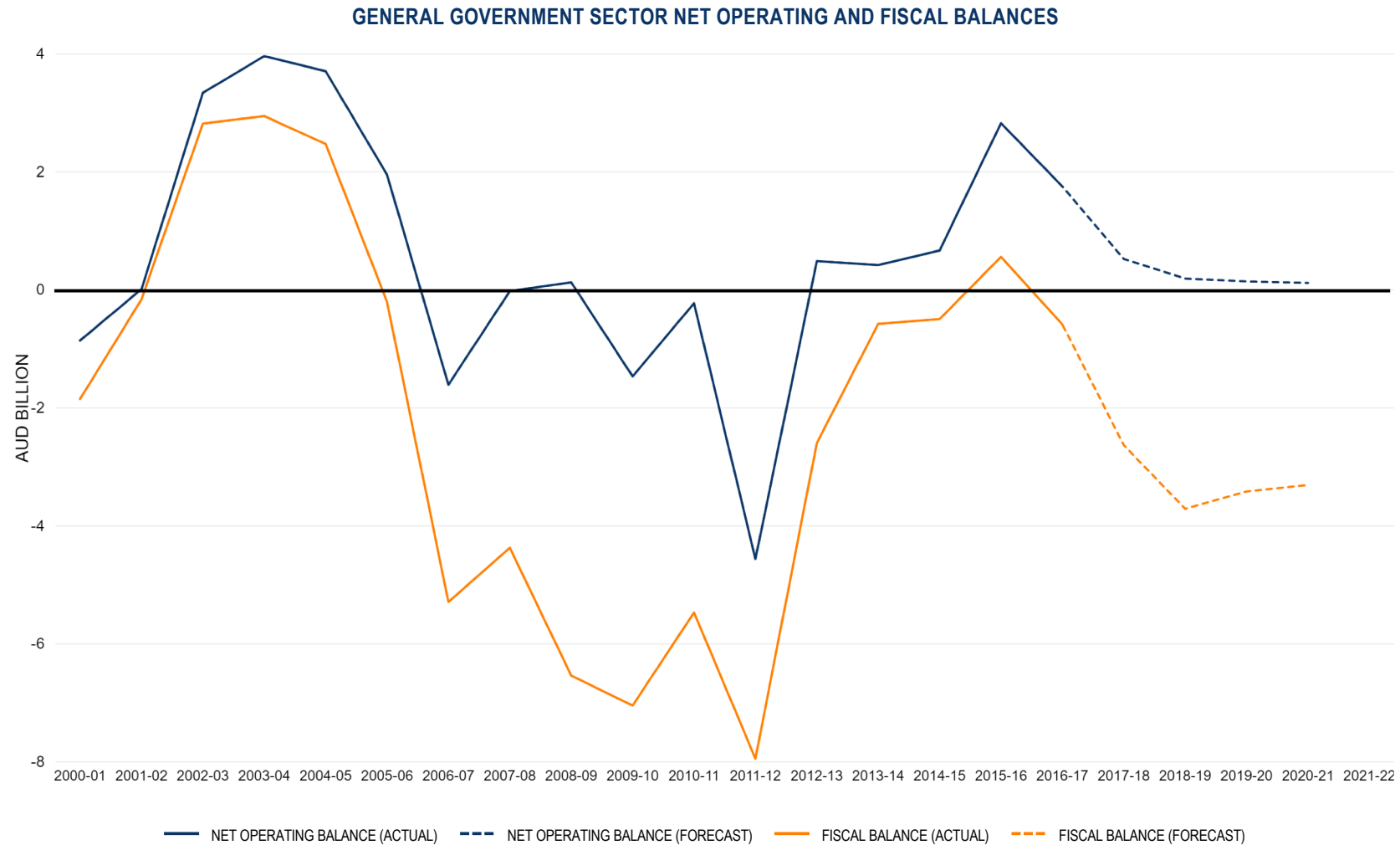
May not add to 100 per cent, due to rounding. *Mainly includes general government sector equipment investment expenditures on economic services and those not classified elsewhere. Data source: Queensland Government 2018-19 MYFER.

Queensland Government continues to focus on strong expense management



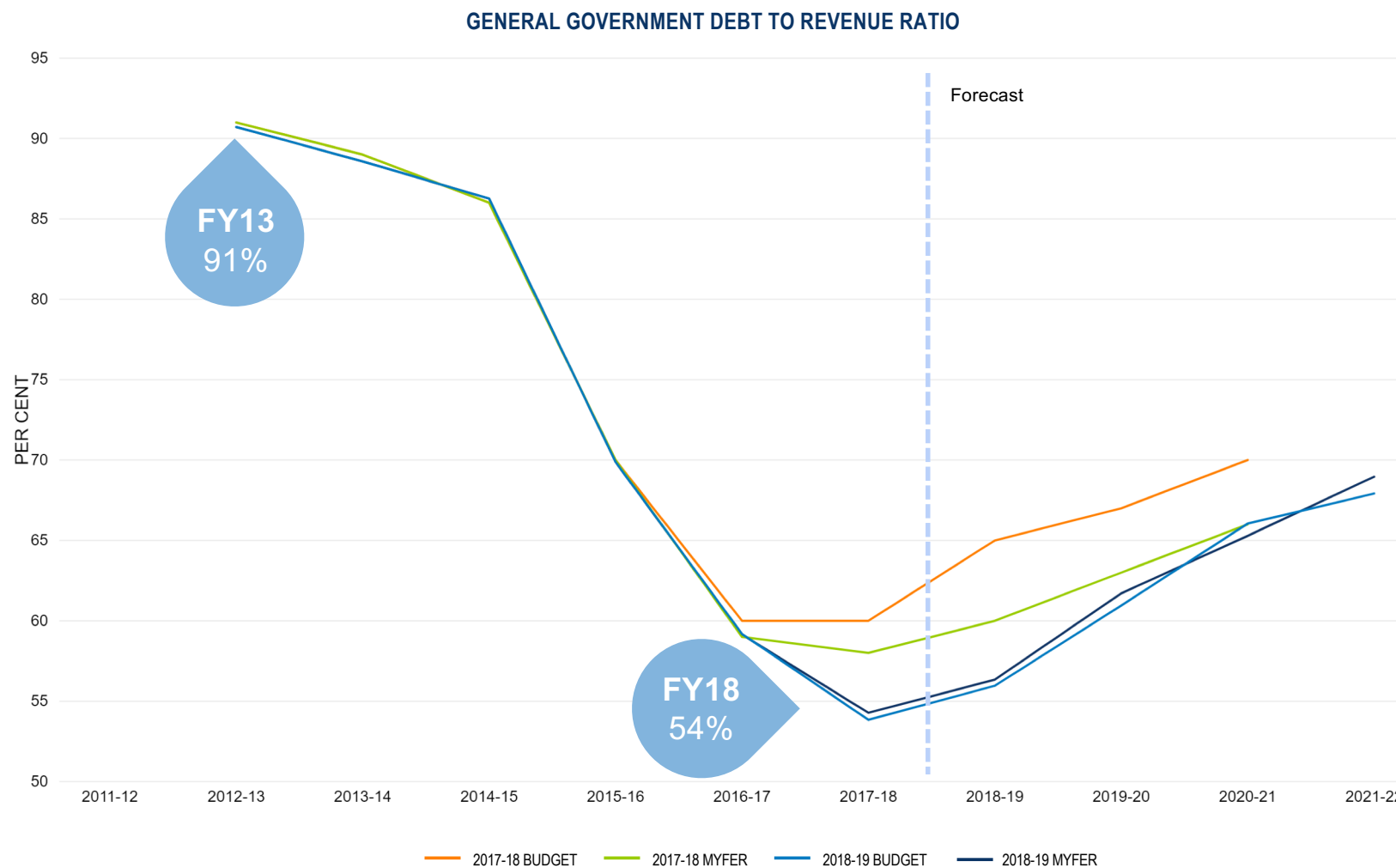
Data sources: Actuals data from Queensland Treasury. Forecasts and projections from the Queensland Government 2018-19 MYFER.

Operating surpluses achieved for the past five financial years and forecast to continue



Data sources: Actuals data from Queensland Treasury. Forecasts and projections from the Queensland Government 2018-19 MYFER.

Key initiatives have reduced the General Government Sector's debt to revenue ratio



Data source: Various Queensland Government Budgets and MYFER.

Summary of key points

The State of Queensland has:

- a diverse economy with services making up a significant proportion of total output
- an economy which is expected to grow in line with the national average over the next few years
- a stable revenue stream in the form of grants it receives from the Australian Government
- State-owned infrastructure that generates dividend payments
- a unique position with financial holdings greater than its superannuation obligations
- General Government debt levels that have fallen over the past few years
- an ongoing General Government capital works program, which will be funded primarily through recurrent revenue as opposed to borrowing, and
- a rating of AA+/Stable/A-1+ and Aa1/Stable/P-1 by S&P Global and Moody's Investors Service respectively.



AUDAX AT FIDELIS

QUEENSLAND
TREASURY
CORPORATION

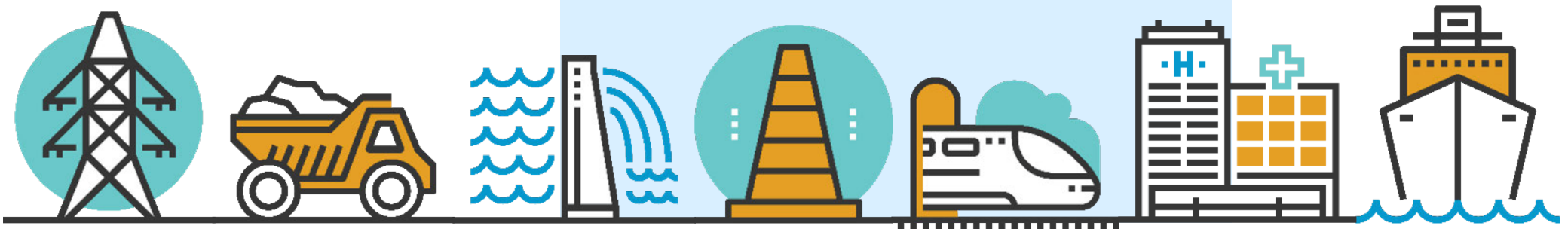
QUEENSLAND TREASURY CORPORATION

About QTC

As the Queensland Government's central financing authority QTC plays a pivotal role in securing the State's financial success

QTC provides a range of financial services to the State and its public sector entities

- Debt funding and management
- Cash management facilities and fund
- Financial risk management advisory services
- Economics and research
- FX hedging and international payments
- Specialist public finance education



QTC is government-owned and has a government guarantee



Queensland Treasury's role is to:

- provide core economic and fiscal advice to the State Government of Queensland
- assist Government with the management of its finances
- prepare an annual State Budget
- collect and administer State revenue, and
- conduct economic and statistical research.

Queensland Treasury Corporation's role is to:

- source and manage the debt funding for the State in the most cost effective manner
- provide financial risk management advice, and
- invest the State's short to medium-term cash surpluses to maximise returns to clients.

Queensland State Government Guarantee

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

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

QTC is rated AA+/Aa1

Credit ratings

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



LOCAL CURRENCY

Moody's	S&P Global
Long-term Aa1	Long-term AA+
Short-term P-1	Short-term A-1+
Outlook Stable	Outlook Stable



FOREIGN CURRENCY

Moody's	S&P Global
Long-term Aa1	Long-term AA+
Short-term P-1	Short-term A-1+
Outlook Stable	Outlook Stable

Consolidated asset base

Clients

- Principally Queensland's public sector (also entities guaranteed, supported or approved by the State).
- 130 borrowing clients (government-owned corporations, government departments, local governments and statutory bodies).
- 200 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 operates on a cost recovery basis

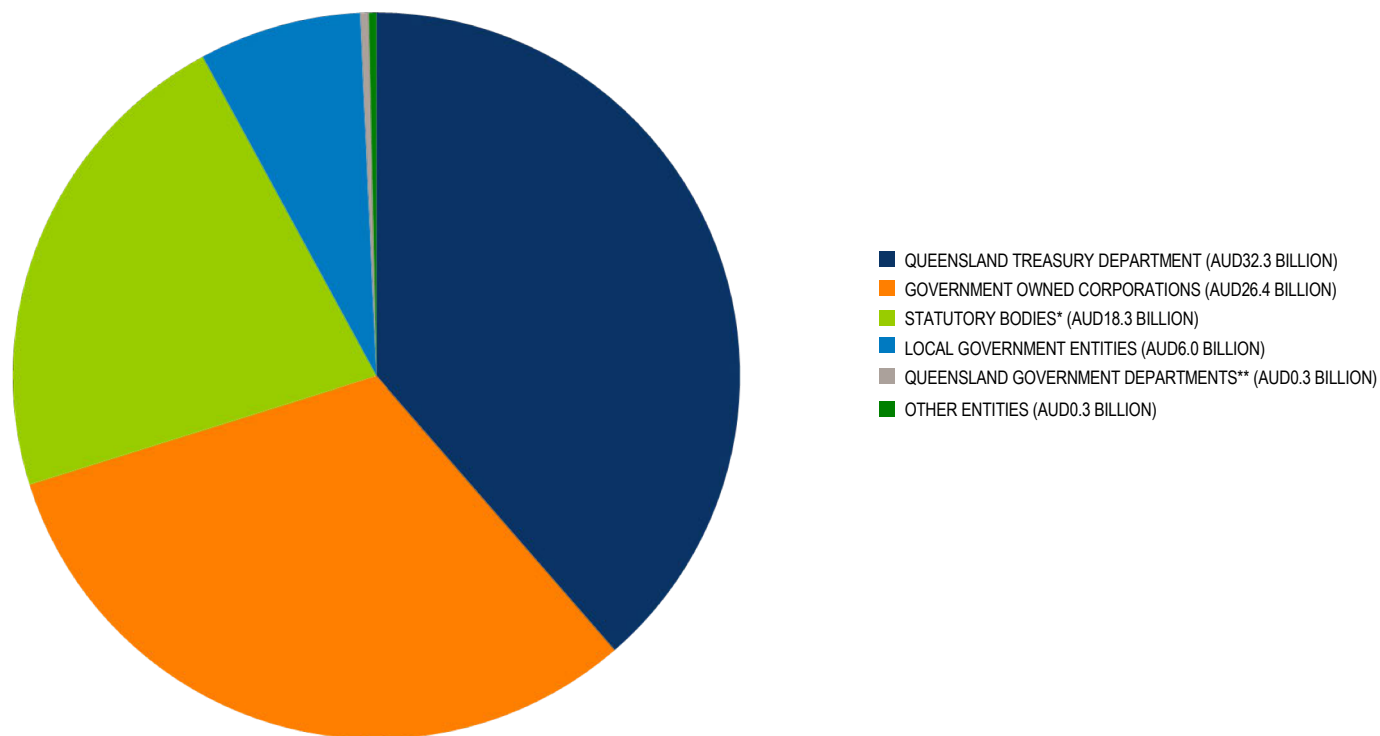
MARKET VALUE – AS AT 31 DECEMBER 2018

	Capital markets operations	Long term assets [#]	QTC consolidated
	AUD bn	AUD bn	AUD bn
Loan to clients	83.6	-	83.6
Liquidity/management reserves*	16.3	-	16.3
Sub-total	99.9	-	99.9
Assets under management-client deposits	6.4	-	6.4
Other managed investments [#]	-	29.8	29.8
Total	106.3	29.8	136.1

As at 31 December 2018 * Excludes any QTC bonds held as assets. # The Queensland Government transferred to QTC the State's 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 capital works programs

LOANS TO CLIENTS¹ (MARKET VALUE) AUD83.6 BILLION

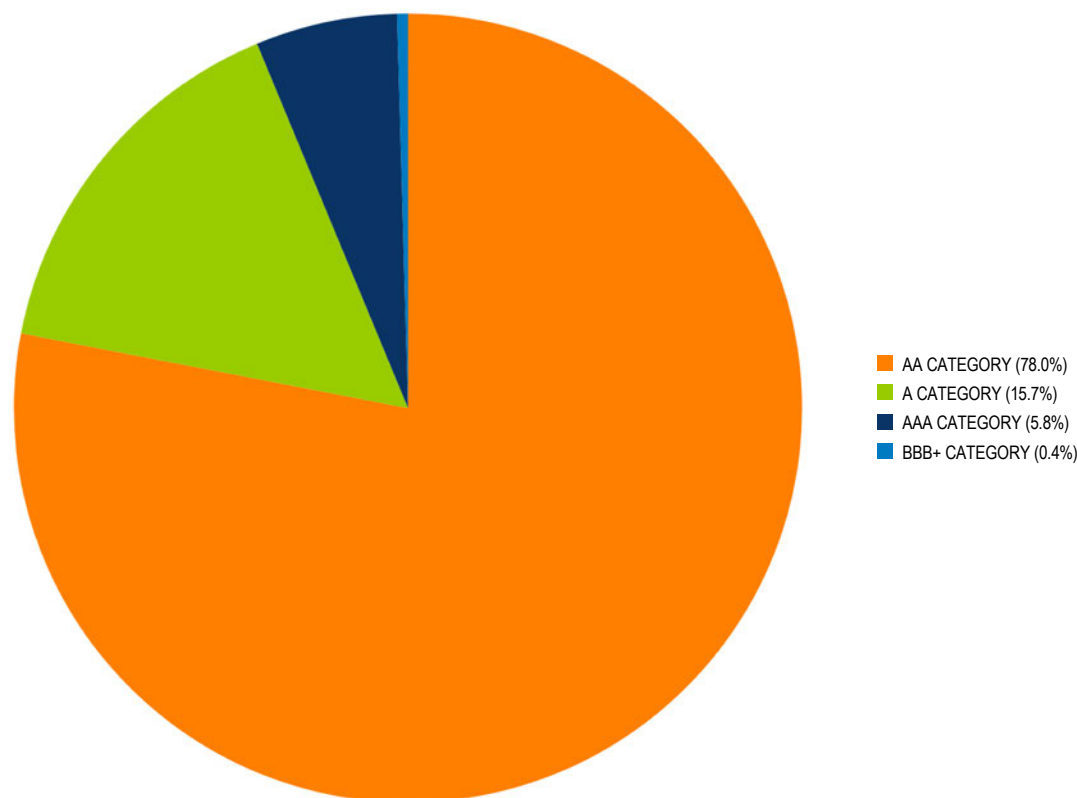


As at 31 December 2018. ¹ Figures are rounded. * Includes Queensland water entities, universities, grammar schools and water boards. ** Includes other bodies within the public accounts.

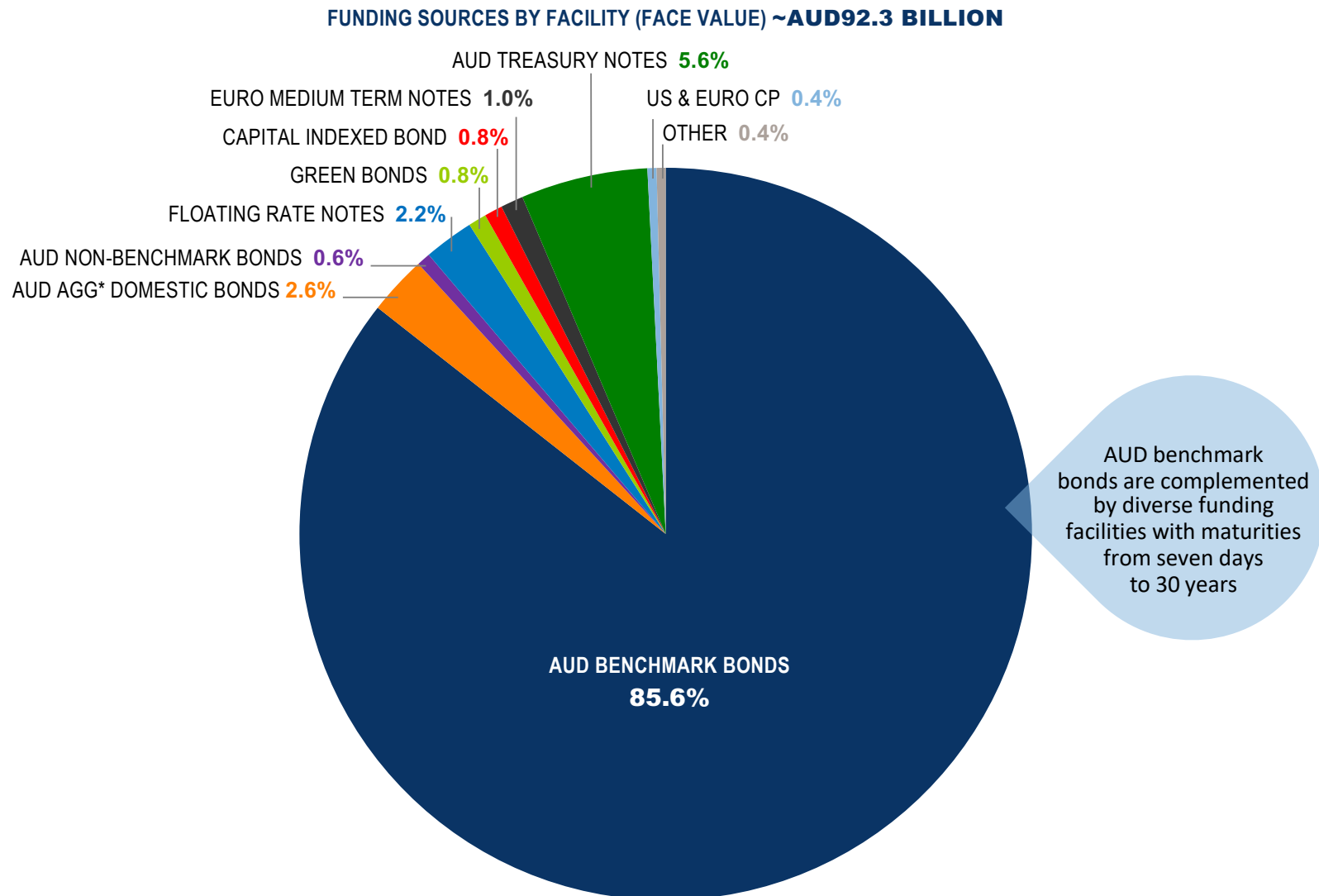
QTC has a conservative approach to risk management

- Approximately 84 per cent of QTC's counterparty credit exposures are rated AA- or higher
- All types of financial risk, including 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 and Basel Committee recommendations.
- Diversified funding facilities and regular issuance programs 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 dealings with counterparties rated BBB+ or higher.

COUNTERPARTY CREDIT EXPOSURES



QTC offers a range of diversified funding facilities

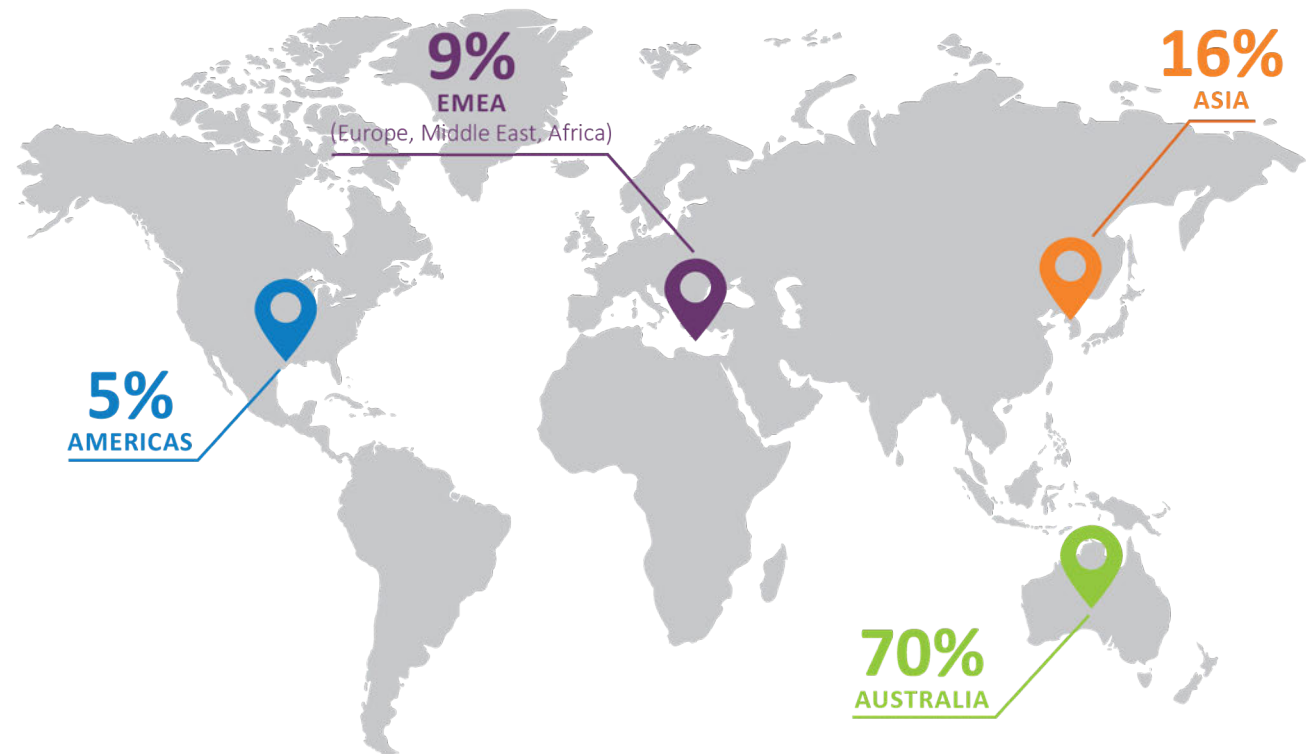


As at 31 December 2018. * AGG - Australian Government Guaranteed.

A diverse investor base – by location and type

- 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.
- ~30% of QTC's funding is currently sourced from offshore investors. 2017-18 saw an increase in participation from investors in Asia and EMEA.

SYNDICATED TRANSACTIONS BY INVESTOR LOCATION



SYNDICATED TRANSACTIONS BY INVESTOR TYPE

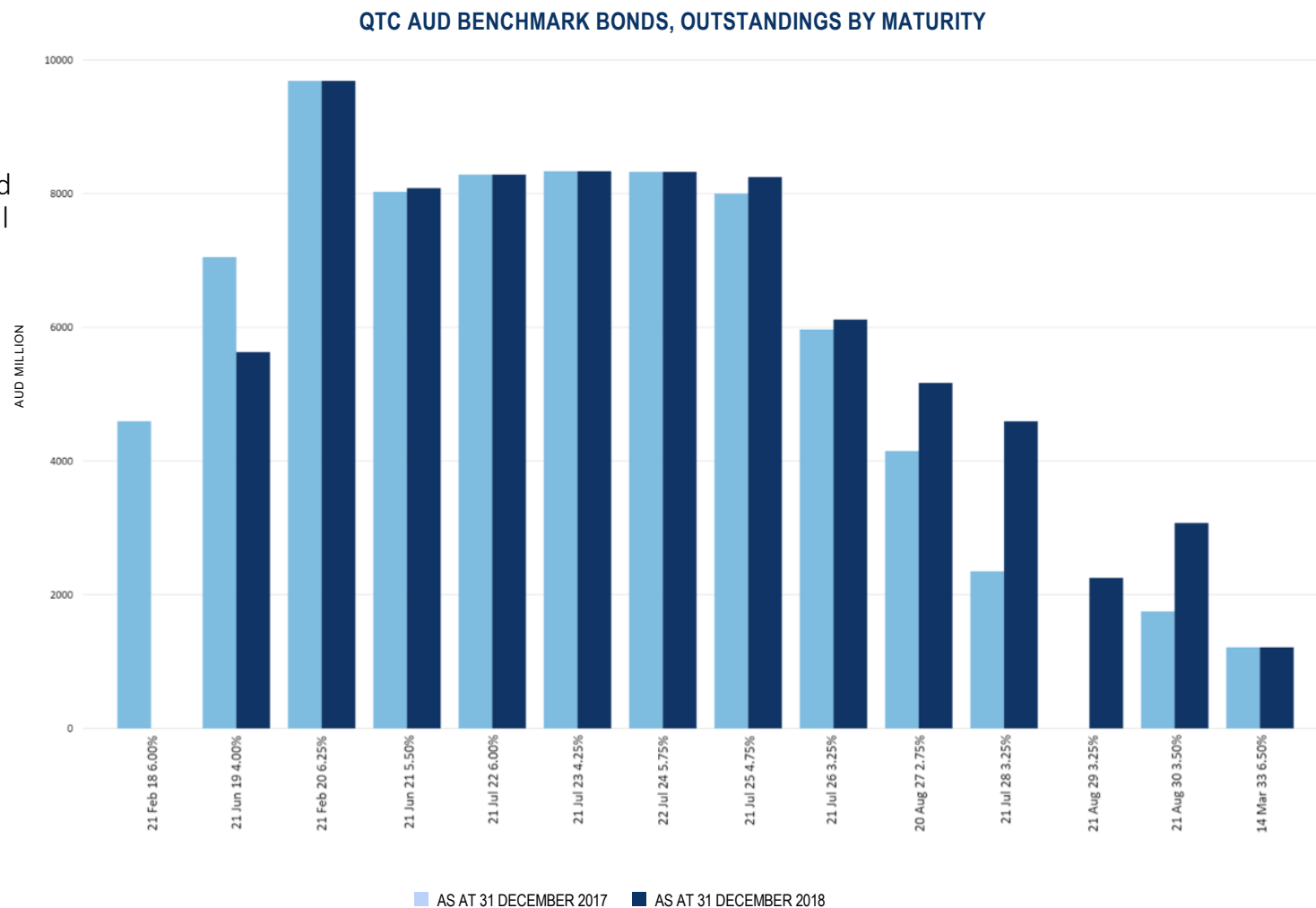
Total
AUD5 billion



Based on financial year 2017-18. Estimate based on QTC internal data.

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

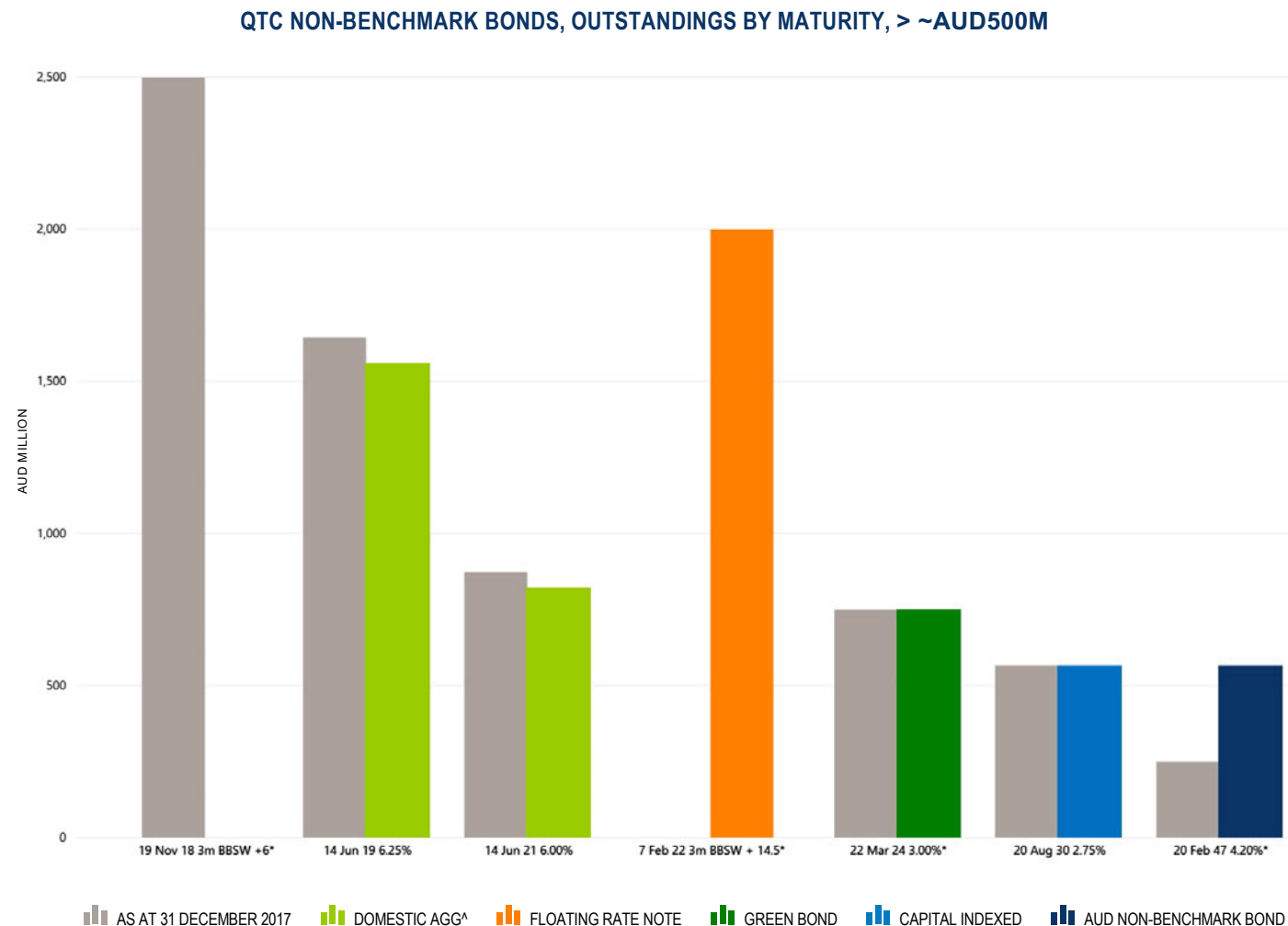
- 13 established lines with a choice of maturities across the curve
- New bond lines issued under the domestic program may be offered in the US to 'qualified institutional buyers' pursuant to Rule 144A.



As at 31 December 2018. The 21 Jun 19, 21 Jul 23, 21 Jul 25, 21 Jul 26, 20 Aug 27, 21 Jul 28, 21 Aug 29 and 21 Aug 30 lines all carry 144A capability.

Non-benchmark bonds complement AUD benchmark bonds

- QTC monitors the market to issue other instruments, taking into account investor demand and client funding requirements
- Through market intermediaries, QTC will consider switching its Australian Government Guaranteed AUD bonds (AAA/Aaa) into equivalent AUD benchmark bonds (AA+/Aa1)



As at 31 December 2018. ^AGG – Australian Government Guaranteed. *144A capability. **Note:** The 20 Aug 2030 Capital Index Bond outstandings do not include indexation of AUD201.6 million.

QTC's 2018–19 indicative term debt borrowing program

In addition to the total term debt requirement, QTC expects to maintain a minimum of approximately AUD5 billion of short-term debt throughout the fiscal year.

Requirements	2018–19 Budget AUD M ¹	2018–19 MYFER AUD M ¹
State (includes general government and government-owned corporations)	500	500
Local Government and other entities ²	700	700
Total new money	1,200	1,200
Term debt maturities	9,800	9,800
Net funding in advance ³	(3,000)	(3,000)
Net term debt refinancing	6,800	6,800
Total term debt requirements	8,000	8,000

As at 31 December 2018. ¹ Numbers are rounded to the nearest AUD100 million. ² Other entities include: universities, grammar schools, retail water entities and water boards.

³ Includes net issuance undertaken in advance of borrowing requirements during 2017–18 and also in previous financial years as well as scheduled client principal repayments.

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

Funding completed year-to-date



2018-19 funding highlights

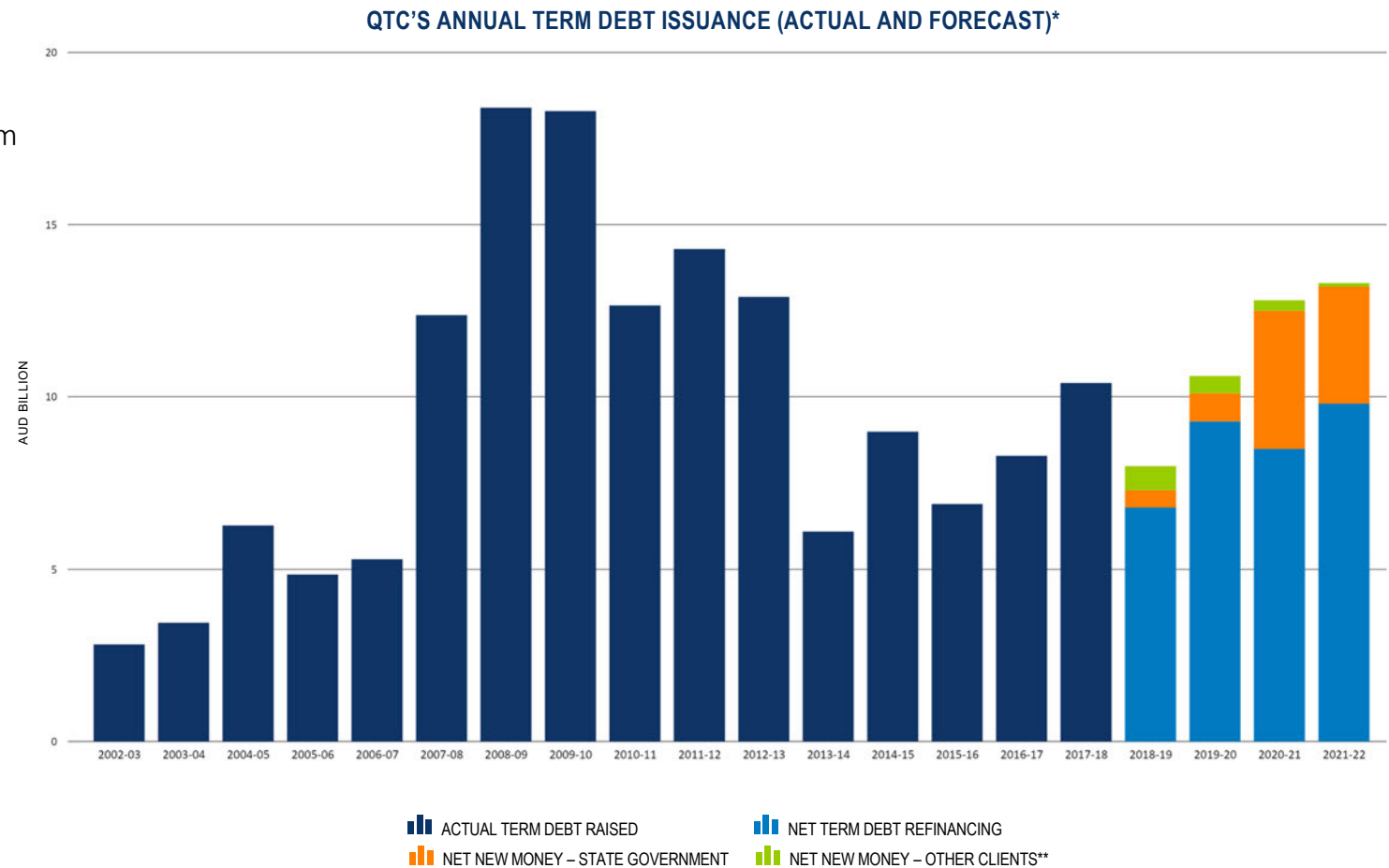
- AUD1.25 billion of a new 2029 green bond via syndication
- AUD2.25 billion of a new 2029 benchmark bond line via syndication
- AUD1.25 billion of a new 2023 floating rate note via syndication
- AUD1.5 billion via three multi-tranche tenders across multiple benchmark bond lines
- AUD1.12 billion via reverse enquiry across our 2026, 2027, 2028 and 2030 benchmark bond lines
- AUD1 billion of 2030 benchmark bonds via syndication
- AUD90 million of the 2047 non-benchmark bond line, taking outstandings to AUD595 million

2018-19 funding strategy

- AUD benchmark bonds are expected to remain the principal source of funding, which may include new longer-dated maturities
- Issuance of non-benchmark term debt instruments to complement benchmark bond issuance based on market opportunities. This may include green bonds, bond maturities out to 30 years, floating rate notes and non-AUD denominated bonds
- Continue to use a range of issuance methods for term debt including syndication, bond auctions and reverse enquiry taps
- Maintain a minimum of approximately AUD5 billion of short-term debt outstandings

QTC's annual term debt issuance

- QTC's borrowing requirements over the forward estimates are primarily expected to reflect term debt refinancings.



As at 31 December 2018. *Does not include short-term debt of approximately AUD5 billion each year.

** Other clients include: local governments, retail water entities, universities, grammar schools and water boards.

QTC Green Bonds

QTC Green Bonds support a low carbon, climate resilient and environmentally sustainable economy. They are independently assured by DNV GL and carry the same credit rating as QTC and the Queensland Government.

Proceeds fund qualifying green projects and assets. QTC's framework enables the issuance of:

- Climate Bond Initiative (CBI) certified green bonds (eligible project pool over AUD4.6 billion)
- Green bonds under the International Capital Market Association (ICMA) Green Bond Principles

QTC's inaugural green bond

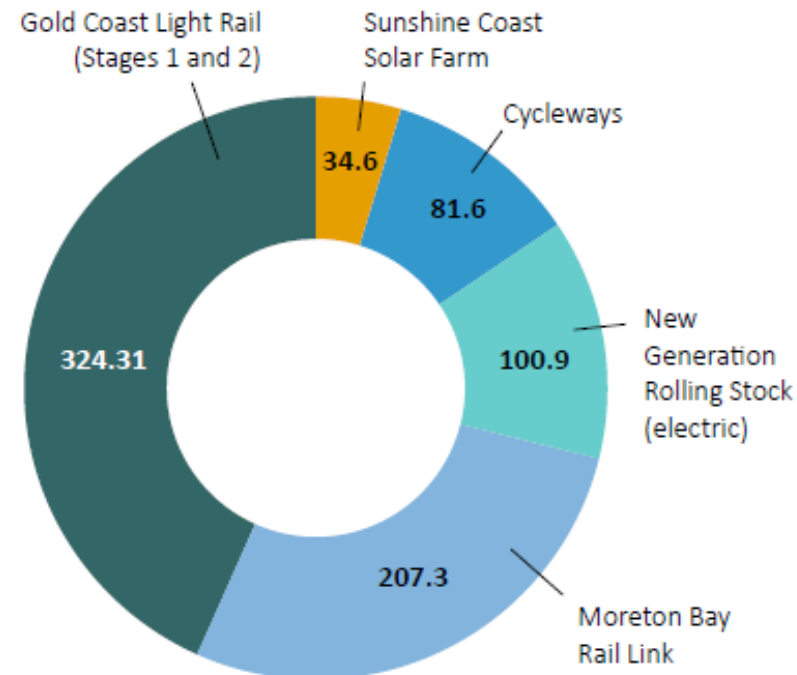
- Issued AUD750 million into a new 3.00 % March 2024 Green Bond (with 144A capability) in March 2017
- This was the largest AUD green bond issuance from an Australian issuer at the time
- This issuance was certified by the Climate Bonds Initiative (CBI) and verified by DNV GL

Proceeds contributed to a range of low carbon transport and renewable energy projects and assets



As at 31 December 2018.

Allocation of proceeds (AUDM)



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 obligations fully guaranteed by the State of Queensland
- issues debt that carries the following credit rating (identical to the State of Queensland)
 - Moody's: Aa1/Stable/P-1
 - S&P Global: AA+/Stable/A-1+
- has 13 AUD benchmark bond lines on issue
- has selected AUD domestic bonds that also carry the guarantee of the Australian Government and are rated AAA/Aaa by S&P Global and Moody's respectively
- has a term debt borrowing program of AUD8.0 billion for 2018-19
- employs a conservative and transparent funding strategy, and
- has 30 years' experience in global debt capital markets.

See Appendices for further details.



APPENDICES

Queensland Treasury Corporation



Role

- 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.
- QTC's whole-of-State focus means it 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* 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*, 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 comprises investments set aside primarily to support the State's defined benefit superannuation.
- These assets were transferred to QTC by the Queensland Government under an administrative arrangement in 2008. In return QTC issued fixed-rate notes to the State that provide a fixed rate of return.
- The assets are managed by Queensland Investment Corporation (QIC) and 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, with assets under management of approximately AUD30 billion as at 31 December 2018.
- While QTC reports the fluctuations in the value and returns on the asset portfolio, there is no cash flow effect for QTC. Any losses incurred have no impact on QTC's capital markets activities or its ability to meet its 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, exchange rates and external policy.

State Government

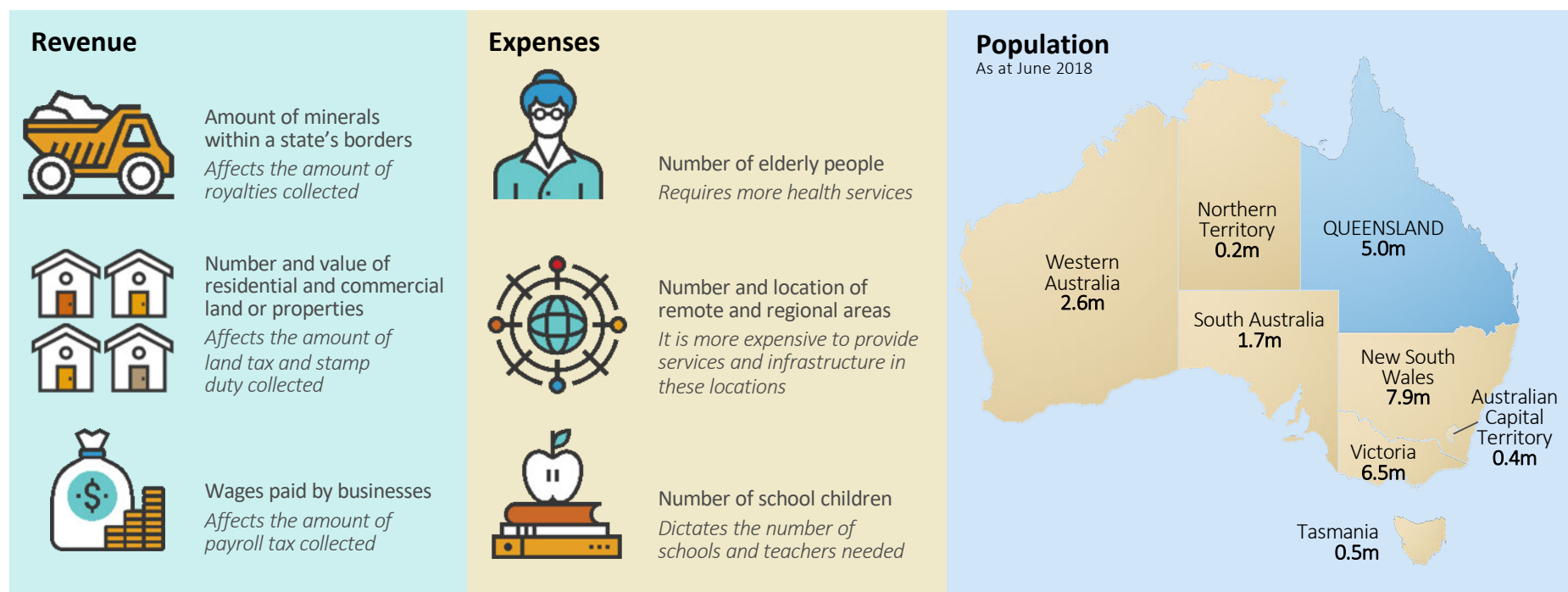
The state parliaments retain powers over all matters other than those granted to the Australian Government under the Constitution.

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.

Distribution of GST

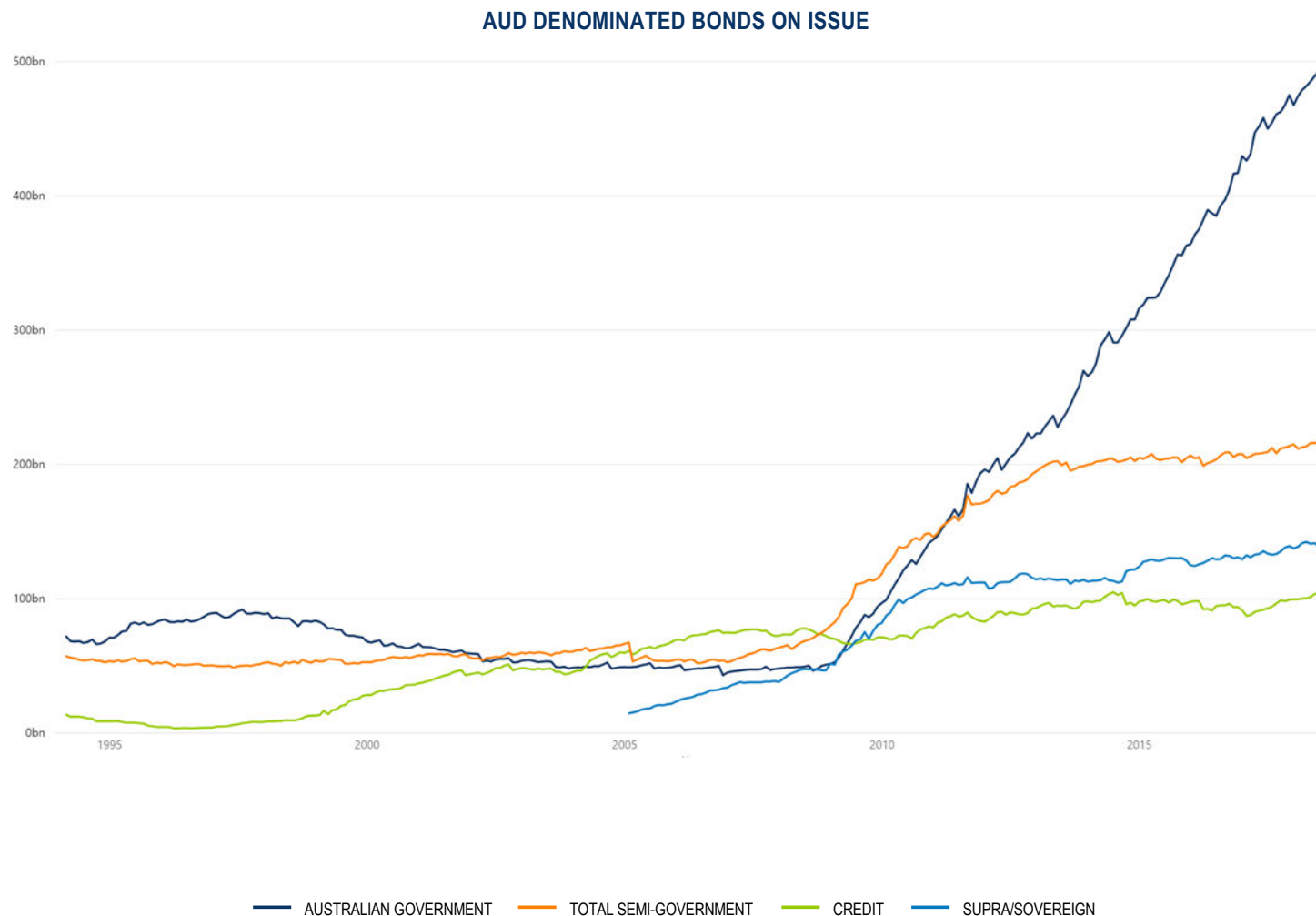
- States and territories (states) receive all revenue collected by the Australian Government via the Goods and Services Tax (GST).
- It is allocated using the principles of horizontal fiscal equalisation, which is designed to equalise the states' fiscal capacity to provide public services to the same 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 determines the annual allocation across the states.

Examples of differences between states to raise revenue and their expenses



AUD denominated bonds on issue

It is widely expected that under current fiscal estimates, the volume of semi-government benchmark bonds on issue will continue to increase.



Data source: Bloomberg Composite Bond Index as at 30 June 2018.

Note: The change to Bloomberg Composite Index has resulted in changes to the credit and supra/sovereign data.

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	AAA/Stable/A-1+	Rating withdrawn 20 August 2005 (from Aaa)
New South Wales	AAA/Stable/A-1+	Aaa/Stable/P-1
Northern Territory	Not rated by S&P	Aa2/Negative/--
South Australia	AA+/Stable/A-1+	Aa1/Stable/P-1
Tasmania	AA+/Stable/A-1+	Aa2/Stable/P-1
Victoria	AAA/Stable/A-1+	Aaa/Stable/P-1
Western Australia	AA+/Stable/A-1+	Aa2/Positive/P-1

International	Comparable jurisdiction/area governed	Credit rating (S&P Global)
Alberta	Province of Canada	A+/Stable
Basel-City	Canton of Switzerland	AAA/Stable
British Columbia	Province of Canada	AAA/Stable
Burgenland	State of Austria	AA/Stable
Vaud	Canton of Switzerland	AAA/Stable

As at 31 December 2018. According to information provided by S&P Global and Moody's.

Royalty assumptions

Coal royalty assumptions	2018-19 MYFER	2019-20 Projection	2020-21 Projection	2021-22 Projection
Tonnages – crown export ¹ coal (Mt)	218	231	232	235
Exchange rate USD per AUD ²	0.73	0.74	0.74	0.74
Year average coal prices³				
Hard coking (USD)	190	153	142	140
Semisoft (USD)	137	119	112	111
Thermal (USD)	105	89	83	80
Year average oil prices				
Brent (USD per barrel)	73	70	69	67

¹ Excludes coal produced for domestic consumption and coal where royalties are not paid to the Government, i.e. private royalties. 2018-19 estimate for domestic coal volume is approximately 26.9 Mt and private coal is 11.3 Mt. ² Year average. ³ Price for highest quality coking and thermal coal. Lower quality coal can be sold below this price with indicative average prices for 2018-19 as follows: Hard coking US\$174 and thermal US\$84.

Funding facilities

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

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

Overview as at 31 December 2018		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: 2019-2029, 2030 and 2033			AUD
			2 AGG* lines: 2019 and 2021			AUD
			1 QTC Green Bond: 2024			AUD
			1 floating rate note: 2022	1 capital indexed bond: 2030	1 AUD non-benchmark line: 2047	AUD
	Euro MTN	USD10,000	Any maturity subject to market regulations			Multi-currency
	US MTN	USD10,000	9 months-30 years			Multi-currency

As at 31 December 2018.

*AGG – Australian Government Guaranteed.

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
- Bank of America Merrill Lynch
- Citi
- Commonwealth Bank of Australia
- Deutsche Bank
- JP Morgan
- National Australia Bank Limited
- Nomura International plc
- RBC Capital Markets
- TD Securities
- UBS Investment Bank
- Westpac Banking Corporation



RBC Capital Markets®



As at 31 December 2018.

* Actual dealer 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 Merrill Lynch
- Citi
- Commonwealth Bank of Australia
- Deutsche Bank
- JP Morgan Securities plc
- National Australia Bank Limited
- Nomura International
- RBC Capital Markets
- TD Securities
- UBS Investment Bank
- Westpac Banking Corporation

US MTN

- ANZ Securities
- BofA Merrill Lynch
- Citi
- Commonwealth Bank of Australia
- Daiwa Capital Markets
- Deutsche Bank Securities
- JP Morgan Securities LLC
- NAB Securities, LLC
- RBC Capital Markets
- TD Securities
- UBS Investment Bank

As at 31 December 2018.

* Actual dealer 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 Merrill Lynch
- Citi
- UBS Investment Bank

US CP

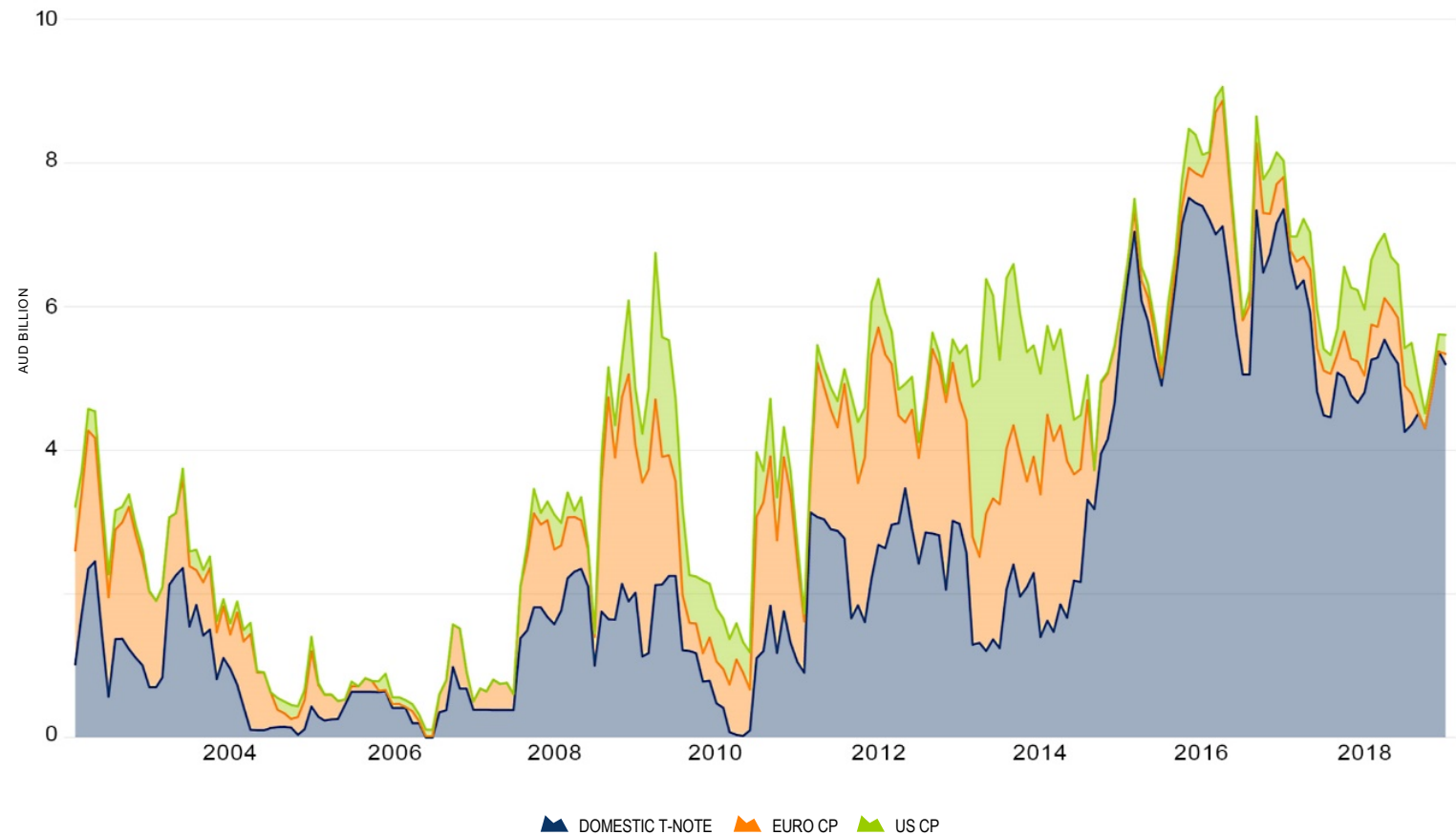
- BofA Merrill Lynch
- Citi
- UBS Securities

As at 31 December 2018.

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

QTC Treasury Note and Commercial Paper, outstandings over time

QTC's Treasury Note and Commercial Paper programs allow for continued access to short-term funding.



As at 31 December 2018.

Glossary

ABS	Australian Bureau of Statistics	IWT	Interest withholding tax
AGG	Australian Government Guarantee	LNG	Liquefied natural gas
APRA	Australian Prudential Regulation Authority	(mv)	Market value
AUD	Australian dollar	MTN	Medium-term note
CGS	Commonwealth Government Securities	MYEFO	Mid-Year Economic and Fiscal Outlook
CIB	Capital indexed bond	MYFER	Mid-Year Fiscal and Economic Review
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
(fv)	Face value	RHS	Right hand side
GDP	Gross Domestic Product	SGG	State Government Guarantee (Queensland)
FRN	Floating rate note	T-Note	Treasury note
ISDA	International Swaps and Derivatives Association		



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'.

GPO Box 1096, Brisbane
Queensland Australia 4001

T: +61 7 3842 4600
F: +61 7 3221 4122

www.qtc.qld.gov.au
BLOOMBERG TICKER: QTC