

INVESTOR BOOKLET



QUEENSLAND
TREASURY
CORPORATION

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Queensland Treasury Corporation (QTC)

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.

All data and charts in this book are as dated.

Forecasts and projections:

- 2019–20 is an estimated actual
- 2020–21 is a forecast

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QUEENSLAND
TREASURY
CORPORATION

Queensland



Data sources: Australian Bureau of Statistics, Bloomberg

¹ Year ending 30 June 2019 ² Long-run trend
³ As at 31 March 2020 ⁴ Year ending June 2020

Ratings: Queensland and QTC are rated AA+/A-1+/Stable by S&P Global, Aa1/P-1/Stable by Moody's and AA/F1+/Stable by Fitch. Australia is rated AAA/Negative by S&P Global, Aaa/Stable by Moody's and AAA/Negative by Fitch. As at 7 September 2020.

QUEENSLAND

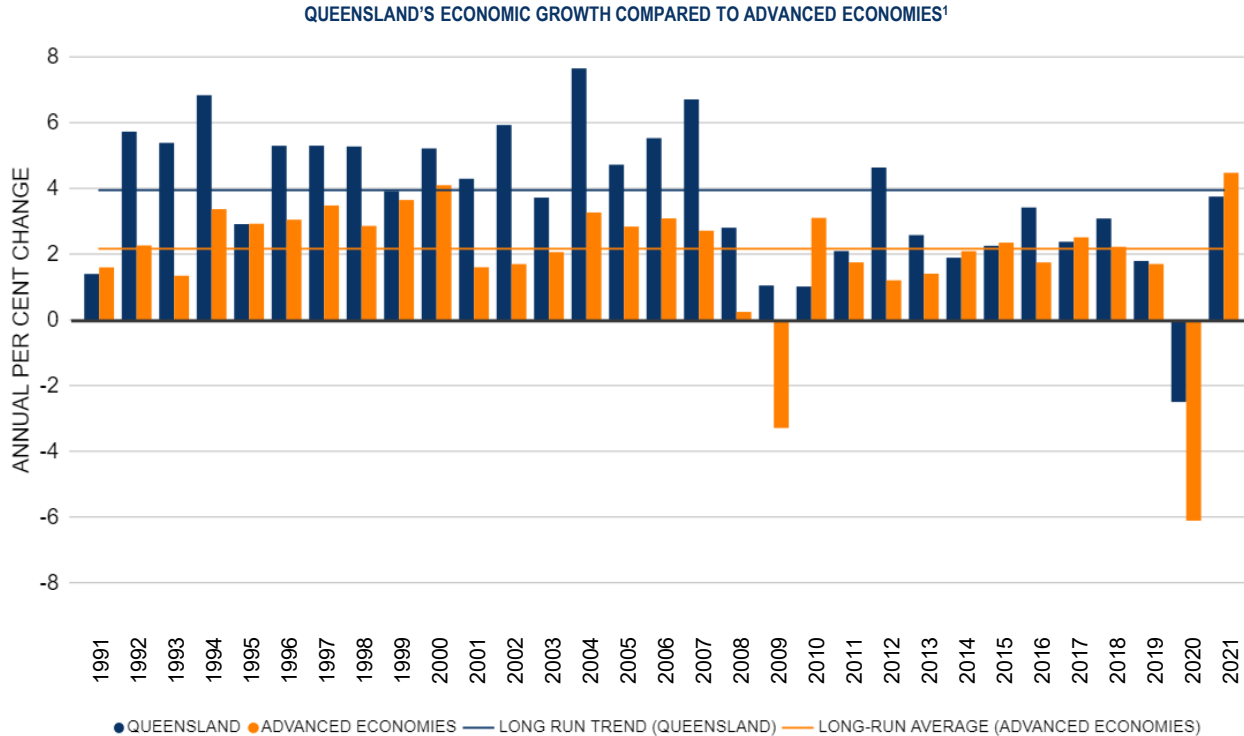
- AUD370 billion Gross State Product (GSP)¹
- 3.9% GSP annual growth rate²
- 5.2 million people³
- Rated AA+/Aa1/AA

AUSTRALIA

- AUD1,982 billion Gross Domestic Product (GDP)⁴
- 2.9% GDP annual growth rate²
- 25.6 million people³
- Rated AAA by all major rating agencies

QUEENSLAND

Economic growth has consistently outperformed the average of advanced economies

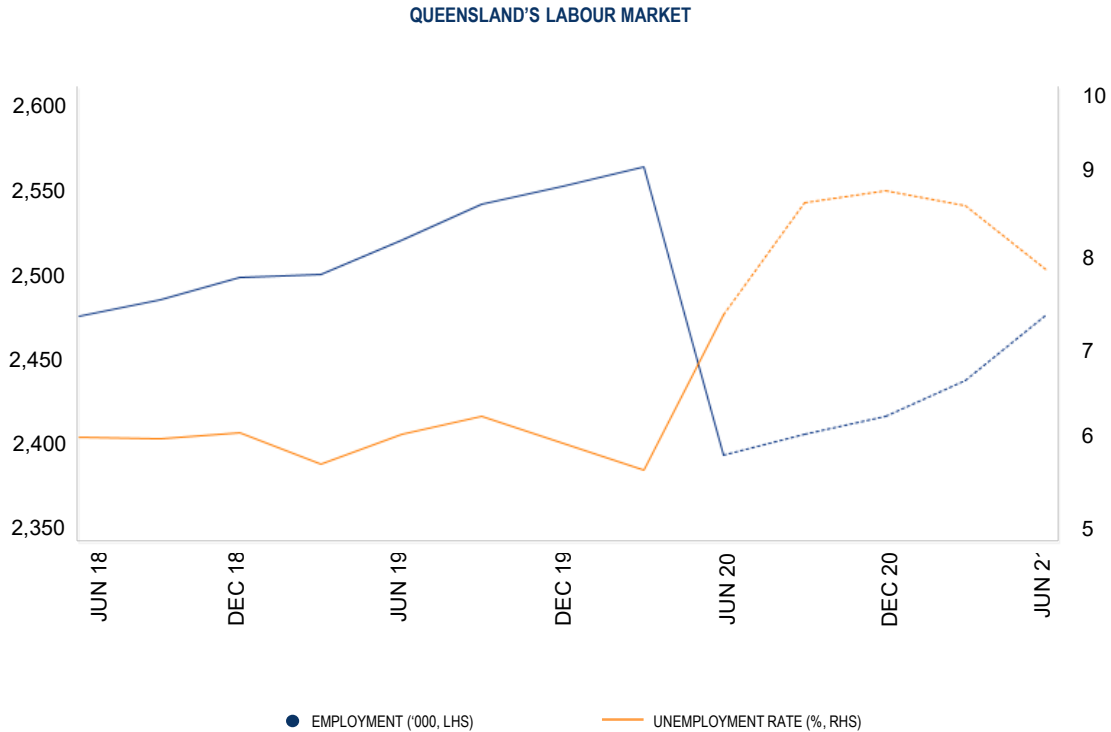


¹ Advanced economy data are calendar year terms, while Queensland data are financial year terms. Advanced economy data are constant prices.

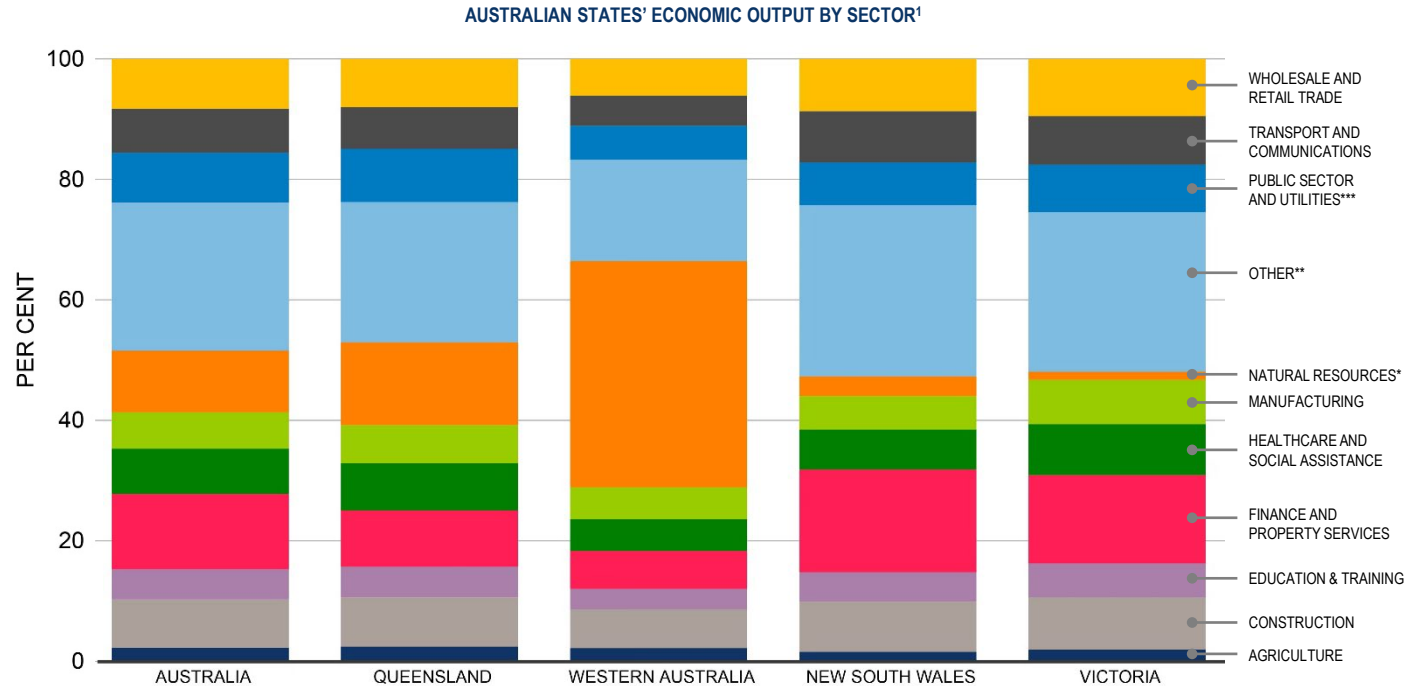
QLD data are Chain volume measure (CVM), 2017-18 reference year.

Data sources: IMF, ABS, Queensland Treasury.

Labour market set to recover



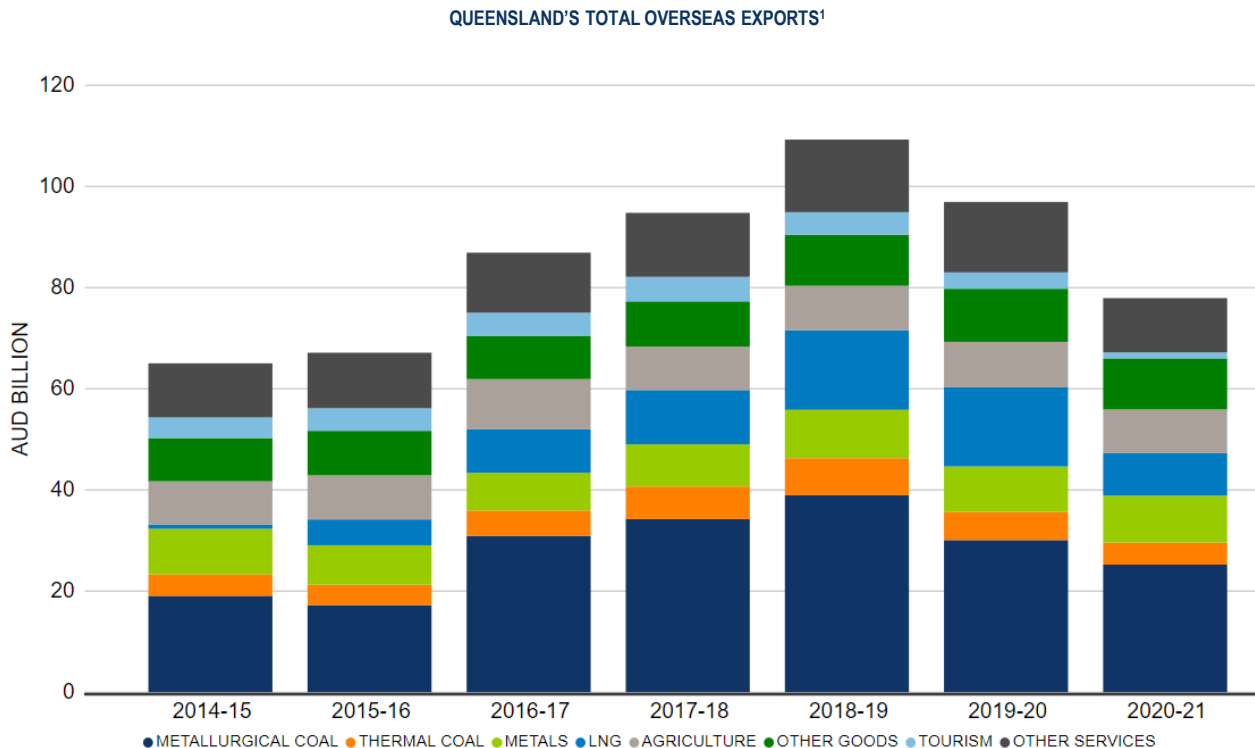
Diverse and resilient economy – output similar to Australia



¹2018-19, 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.

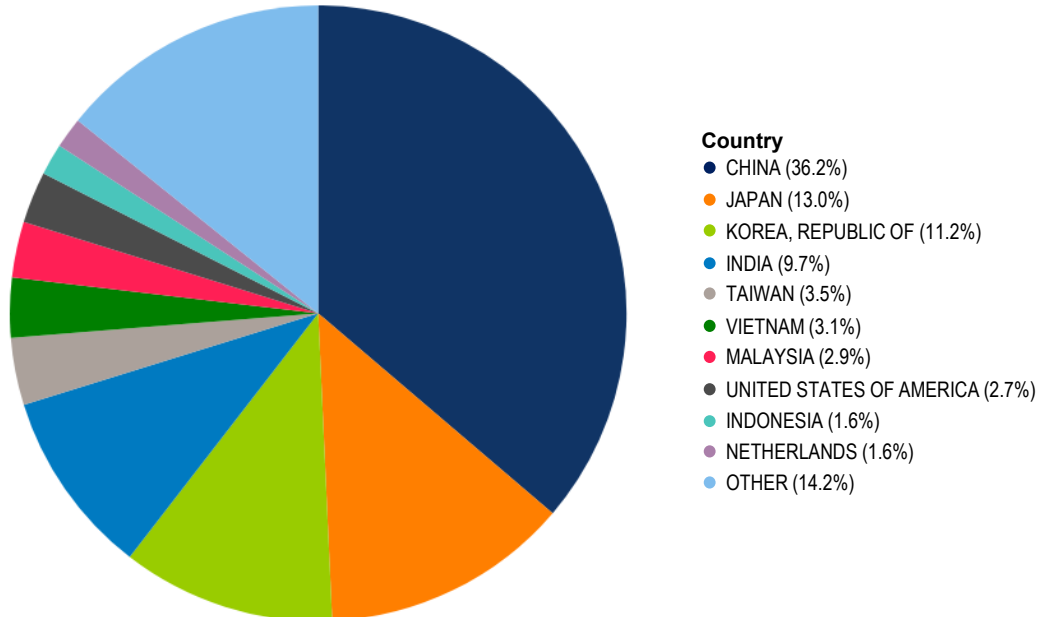
Similar to its diversified domestic economy, Queensland has a well-balanced mix of goods and services exports



¹ Nominal terms. Data sources: ABS unpublished trade data, Queensland Treasury.

More than three-quarters of goods exports go to the fast growing Asian region

QUEENSLAND'S GOODS EXPORTS BY COUNTRY¹



¹ Share of total value of goods exports, per cent. Data sources: ABS unpublished trade data for 2019-20, Queensland Treasury.

Queensland has its own taxation powers and receives federal fiscal support

The states' sources of revenue

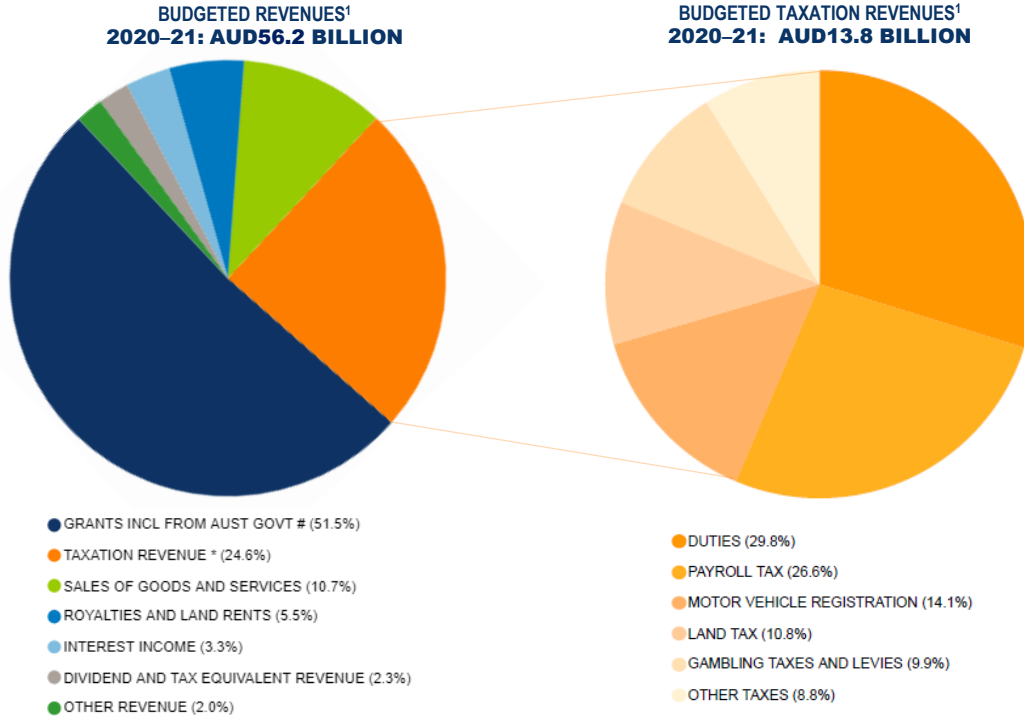
- Australian states and territories (states) impose taxes, duties and charges in areas distinct from those where the Australian Government has authority. Examples of state taxes include payroll taxes, royalties, stamp duties and land taxes.
- The Australian Government provides explicit and predictable financial support to all states in the form of:

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

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

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

Queensland has a diversified and stable revenue mix

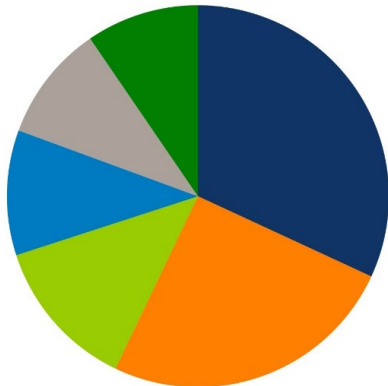


¹ May not add to 100 per cent due to rounding. [#]Grants from the Australian Government are almost evenly split between general and specific purpose payments. General purpose payments include GST revenue grants, are 'untied' and used for both recurrent and capital purposes. Specific purpose payments 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 COVID-19 Fiscal and Economic Review.

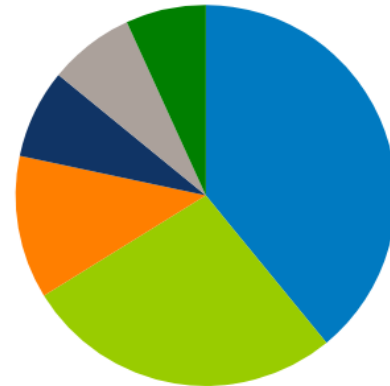
Prior to COVID-19, health and education were the State's major operating expenses with transport infrastructure the biggest area of focus in terms of capital spending

**BUDGETED OPERATING EXPENDITURE (2019–20):
AUD59.8 BILLION**



- HEALTH (31.9%)
- EDUCATION (25.2%)
- ECONOMIC AND OTHER SERVICES* (12.9%)
- TRANSPORT (10.6%)
- SOCIAL WELFARE, HOUSING AND OTHER COMMUNITY SERVICES (9.9%)
- PUBLIC ORDER AND SAFETY (9.5%)

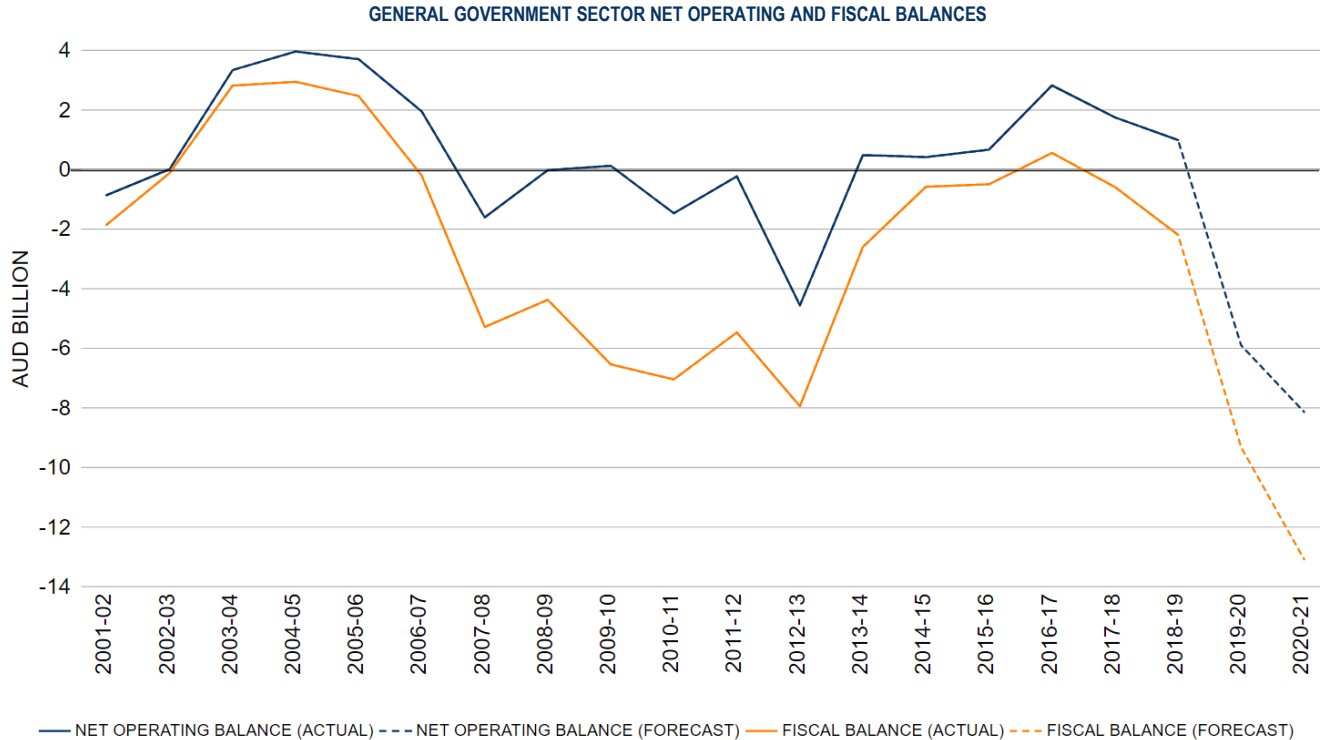
**BUDGETED CAPITAL EXPENDITURE (2019–20):
AUD10.2 BILLION**



- TRANSPORT (39.1%)
- ECONOMIC AND OTHER SERVICES* (27.1%)
- EDUCATION (12.2%)
- HEALTH (7.5%)
- SOCIAL WELFARE, HOUSING AND OTHER COMMUNITY SERVICES (7.3%)
- PUBLIC ORDER AND SAFETY (6.8%)

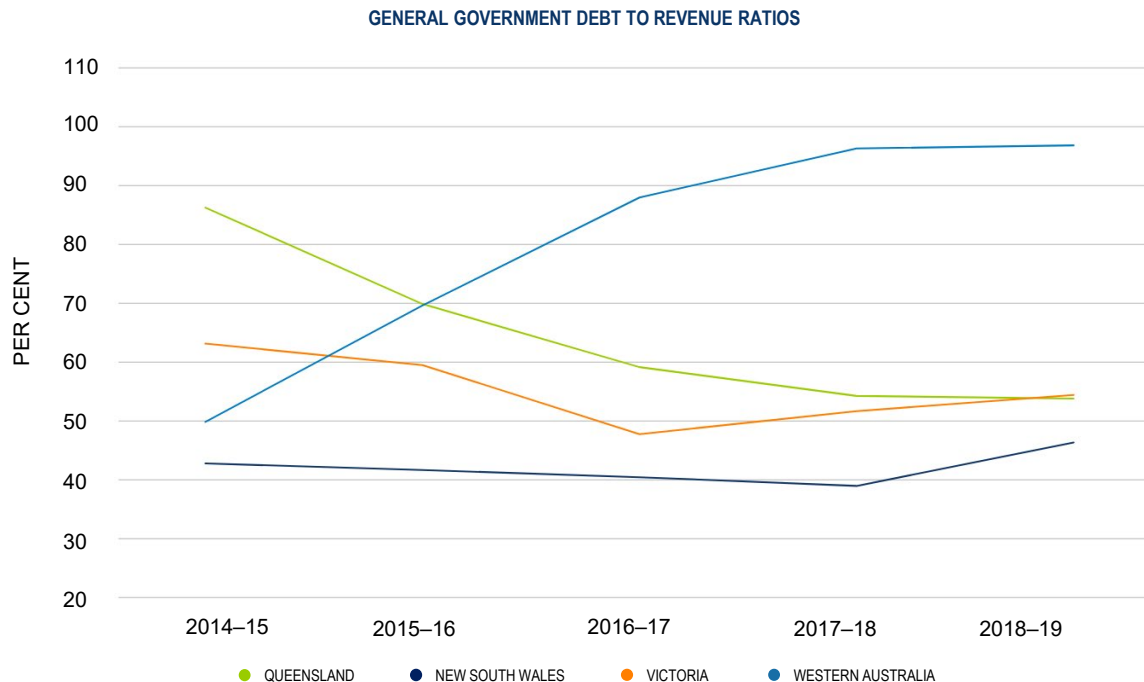
May not add to 100 per cent, due to rounding. *Mainly includes expenditures on economics services and those not classified elsewhere.
Data source: Queensland Government Budget 2019-20.

Operating and fiscal deficits expected in FY21 as a result of COVID-19 impact



Data sources: Actuals data from Queensland Treasury, Forecasts from Queensland Government COVID-19 Fiscal and Economic Review.

Queensland entered COVID-19 in a sound position, having significantly reduced its debt to revenue ratio



Queensland's strong commitment to ESG



ENVIRONMENTAL

- State support for the Australian Government's commitment to the Paris Agreement.
- State signatory to *Under2MOU* global climate change agreement.
- Strong environmental and climate change adaptation frameworks.



SOCIAL

- Keeping Queenslanders healthy – investing in Queensland's high-quality health services.
- Access to quality education for primary, secondary and tertiary level Queenslanders.
- Subsidies for social housing, public transport, energy and water.
- Commitment of more than AUD7 billion in COVID-19 support initiatives for impacted businesses, workers, households, communities and the health sector, with an additional AUD4 billion commitment over the medium-term. A further AUD51.8 billion investment in infrastructure over four years to 2022–23.



GOVERNANCE

- Stable system of government and political framework.
- *Queensland Human Rights Act 2019* protects the right to education, privacy, freedom of speech and protection of children.
- Strong financial management and liquidity.

Queensland is transitioning to a low carbon, climate resilient and environmentally sustainable economy



The Queensland Government has two climate change strategies that support Australia's commitment to the Paris Agreement:

[Queensland Climate Transition Strategy](#)

[Queensland Climate Adaptation Strategy](#)

Three key climate commitments are outlined in the *Queensland Climate Transition Strategy*:

1. Powering Queensland with 50% renewable energy by 2030.
2. Achieving zero net emissions by 2050.
3. Interim target for at least a 30% reduction in emissions on 2005 levels by 2030.

The *Queensland Climate Adaptation Strategy* is based around four objectives:

1. Recognise the risks of a changing climate.
2. Equip with the best available science.
3. Integrate climate adaptation considerations into policies and processes.
4. Collaborate to achieve effective climate adaptation through partnerships.



Examples of the Queensland Government's sustainability initiatives

INVESTING IN RENEWABLE ENERGY

- 21 large-scale renewable energy projects commenced since 2017¹.
- New, publicly-owned, clean energy generation company (CleanCo) established.
- Queensland's coal-fired power stations forecast to close between late 2020s-2055².

LAND RESTORATION FUND TO REDUCE CARBON EMISSIONS

- First tranche of funding under AUD500 million Land Restoration Fund announced in September 2020³.
- Up to AUD93 million was awarded to 21 projects to reduce carbon emissions, while delivering additional environmental, social and economic co-benefits to Queensland³.

PROTECTING THE GREAT BARRIER REEF

- AUD330 million committed over five years to protect against the effects of climate change⁴.
- Initiatives to protect marine and island ecosystems, reduce agricultural runoff and improve water quality.

HYDROGEN, BIOFUELS AND ELECTRIC VEHICLES

- Queensland is developing sustainable hydrogen and biofuels industries, with the potential to reduce emissions for nations that are traditionally energy importers.
- The *Electric Super Highway* provides fast chargers to support update of electric vehicles.

Links to further examples are available at www.qtc.qld.gov.au

QTC's Green Bond program enables investors to support Queensland's transition to a low carbon, climate resilient and environmentally sustainable economy.

Summary of key points

The State of Queensland has:

- a diverse and resilient economy
- a stable revenue stream in the form of grants it receives from the Australian Government
- State-owned assets that generate dividend payments
- a unique position with financial holdings greater than its superannuation obligations
- a strong commitment to ESG, with a number of sustainability initiatives in place
- General Government debt levels relative to revenue that had fallen prior to COVID-19, and
- a rating of AA+/Stable/A-1+ by S&P Global; Aa1/Stable/P-1 by Moody's and AA/F1+/Stable by Fitch.

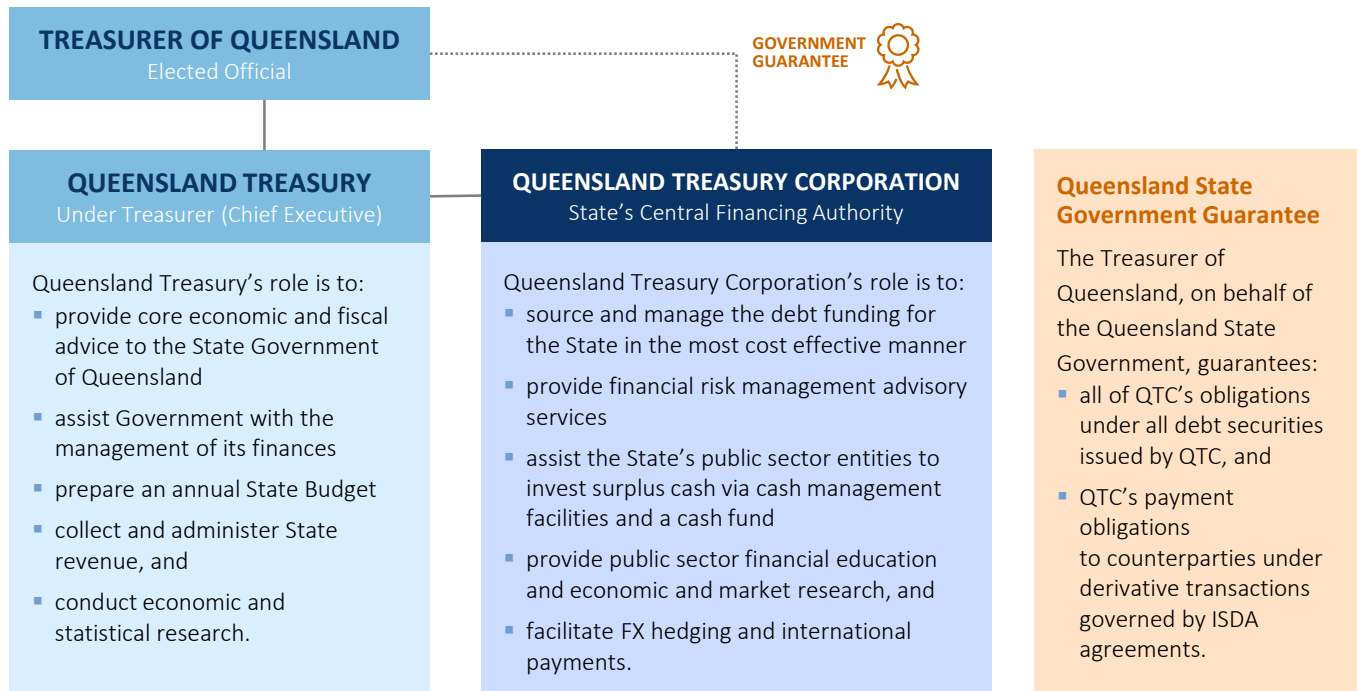


QUEENSLAND
TREASURY
CORPORATION

Queensland Treasury Corporation

QTC is government-owned and its debt is government guaranteed

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



QTC is rated AA+/Aa1/AA

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.

Queensland has financial holdings greater than its superannuation obligations.



LOCAL CURRENCY

S&P Global	Moody's	Fitch
Long-term AA+	Long-term Aa1	Long-term AA
Short-term A-1+	Short-term P-1	Short-term F1+
Outlook Stable	Outlook Stable	Outlook Stable



FOREIGN CURRENCY

S&P Global	Moody's	Fitch
Long-term AA+	Long-term Aa1	Long-term AA
Short-term A-1+	Short-term P-1	Short-term F1+
Outlook Stable	Outlook Stable	Outlook Stable

Consolidated asset base

Clients

- Principally Queensland’s public sector (also entities guaranteed, supported or approved by the State).
- 119 borrowing clients (government-owned corporations, government departments, local governments and statutory bodies).
- 193 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.

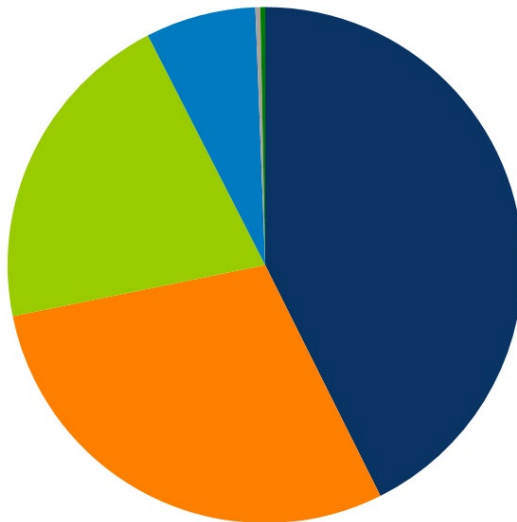
MARKET VALUE – AS AT 30 JUNE 2020

	Capital markets operations	Long term assets [#]	QTC consolidated
	AUD bn	AUD bn	AUD bn
Loan to clients	98.3	-	98.3
Liquidity/management reserves*	13.3	-	13.3
Sub-total	111.6	-	111.6
Assets under management-client deposits	8.9	-	8.9
Other managed investments [#]	-	26.2	26.2
Total	120.5	26.2	146.7

As at 30 June 2020. * 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) **AUD98.3 BILLION**



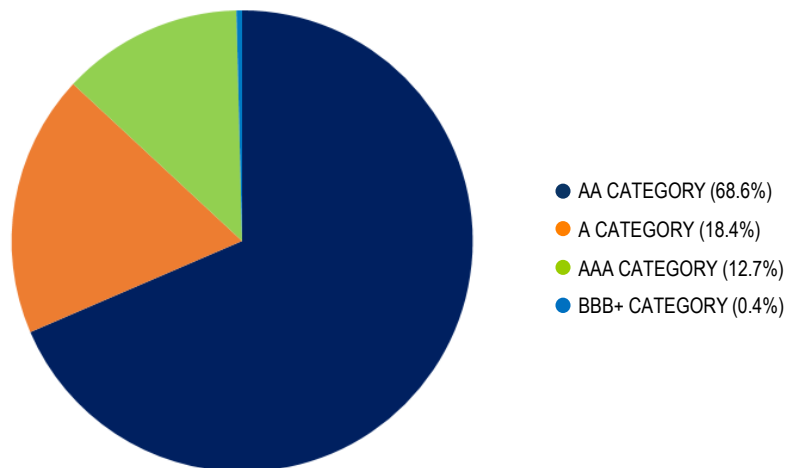
- QUEENSLAND TREASURY DEPARTMENT (AUD41.9 BILLION)
- GOVERNMENT OWNED CORPORATIONS (AUD28.7 BILLION)
- STATUTORY BODIES² (AUD20.3 BILLION)
- LOCAL GOVERNMENT ENTITIES (AUD6.8 BILLION)
- OTHER ENTITIES (AUD0.3 BILLION)
- QUEENSLAND GOVERNMENT DEPARTMENTS³ (AUD0.3 BILLION)

As at 30 June 2020. ¹ Figures are rounded. ² Includes Queensland water entities, universities, grammar schools and water boards. ³ Includes other bodies within the public accounts.

QTC has a conservative approach to risk management

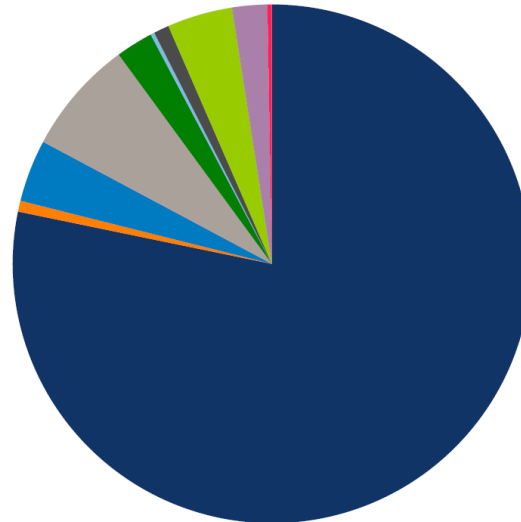
- Approximately 81 per cent of QTC's counterparty credit exposures are rated AA- or higher.
- All types of financial risk, including interest rate, foreign exchange and counterparty risk, are managed within QTC's Board approved risk parameters.
- Enterprise risk management processes are independent to operational activities.
- Risk provisions are in line with industry best practice.
- Diversified funding facilities 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 dealings with counterparties rated BBB+ or higher.

COUNTERPARTY CREDIT EXPOSURES



QTC uses a diverse range of funding instruments

FUNDING SOURCES BY FACILITY (FACE VALUE) ~AUD106.8 BILLION



AUD benchmark bonds are complemented by diverse funding instruments with maturities from seven days to 30 years

- AUD BENCHMARK BONDS (78.2%)
- AUD AGG* BENCHMARK BONDS (0.7%)
- AUD NON-BENCHMARK BONDS (3.9%)
- FLOATING RATE NOTES (7.1%)
- GREEN BONDS (2.3%)
- CAPITAL INDEXED BONDS (0.2%)
- EURO MEDIUM TERM NOTES (1.0%)
- AUD TREASURY NOTES (4.1%)
- US & EURO CP (2.2%)
- OTHER (0.3%)

As at 7 September 2020.

* AGG - Australian Government Guaranteed. Figures are rounded.

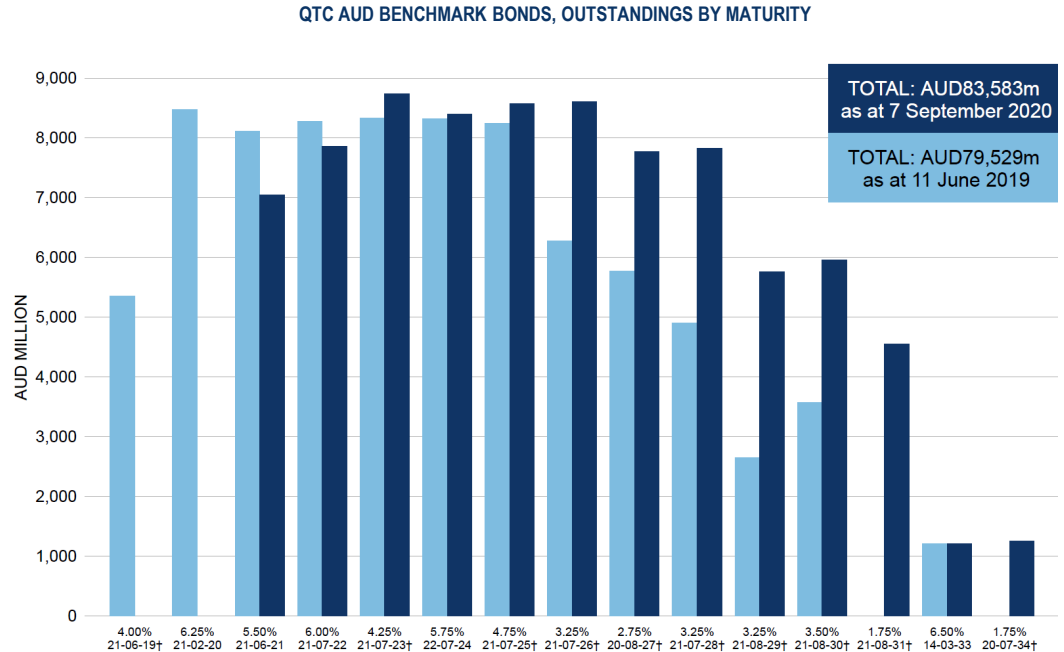
A diverse investor base by geography and type

- 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.
- Approximately 25% of Australian semi-issuance is held offshore¹.
- QTC's established issuance program is built on more than 30 years' experience in global capital markets.
- New bond lines may be offered in the US to 'qualified institutional buyers' pursuant to Rule 144A.



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

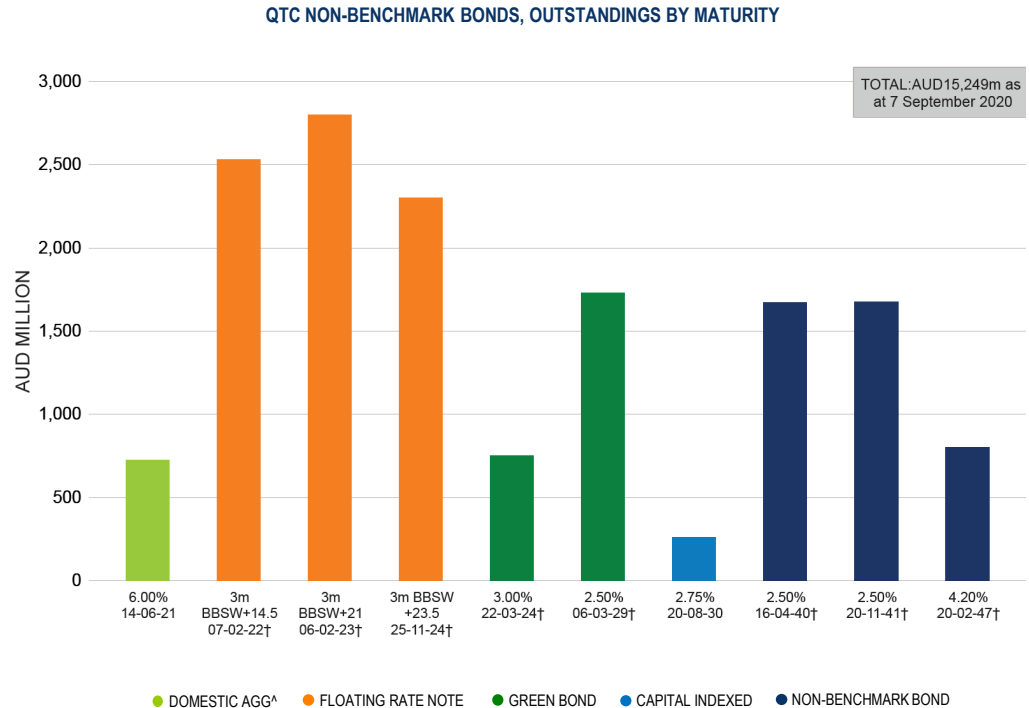
- 13 established lines with various maturities across the curve
- New bond lines issued under the domestic program may be offered in the US to 'qualified institutional buyers' pursuant to Rule 144A.



As at 7 September 2020. † 144A capability. QTC trades in its own securities in the open market. Such securities may be held, resold or cancelled at QTC's discretion. 11 June 2019 marks the announcement of QTC Indicative Term Debt Borrowing Program following the Queensland Government 2019-20 State Budget release.

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.
- Through market intermediaries, QTC will consider switching its Australian Government Guaranteed AUD bond (AAA/Aaa/AAA) into the equivalent AUD benchmark bond (AA+/Aa1/AA).



As at 7 September 2020. ^aAGG – Australian Government Guaranteed. †144A capability.

Note: The 2.75% 20 Aug 2030 outstandings do not include indexation of AUD100.4 million. QTC trades in its own securities in the open market. Such securities may be held, resold or cancelled at QTC's discretion.

QTC Green Bonds

Supporting Queensland's transition to a low carbon, climate resilient and environmentally sustainable economy



Total project pool of approximately **AUD6.3 billion** as at 31 December 2019 of eligible projects and assets that benefit the environment



Framework aligned to industry standards – including (CBI) certified green bonds and green bonds under the ICMA Green Bond Principles



Committed to a high standard of transparency – ongoing reporting and assurance, including annual independent assurance from DNV GL



Programmatic certification from CBI achieved – for greater flexibility in issuance

QTC's Green Bond Annual Report is available at www.qtc.com.au/institutional-investors/green-bonds

QTC Green Bonds on issue

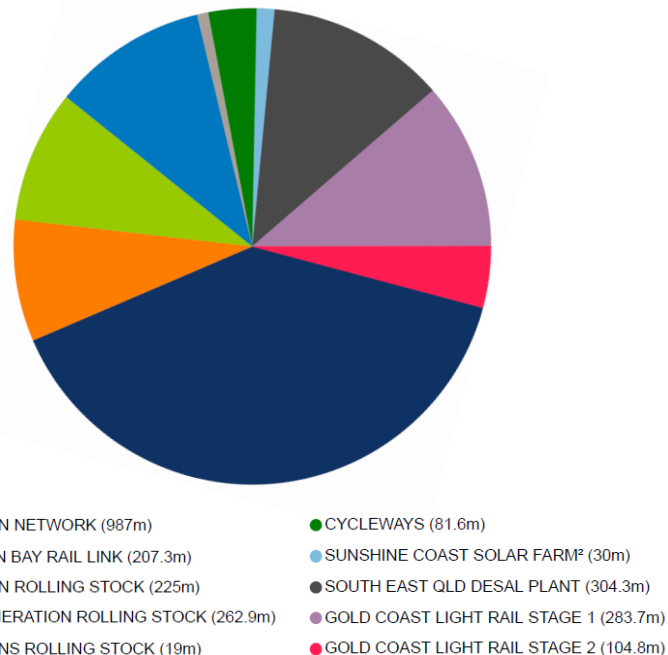
Proceeds from QTC Green Bonds are allocated against qualifying projects and assets that have an environmental benefit associated with the State of Queensland.

QTC's Green Bonds are independently assured by DNV GL and carry the same credit rating as QTC and the Queensland Government.

QTC Green Bonds on issue as at 7 September 2020¹

- 3.00% 22 March 2024[†] Green Bond (AUD750M)[^]
- 2.50% 6 March 2029[†] Green Bond (AUD1,730M)[^]

**ALLOCATION OF GREEN BOND PROCEEDS (AUD M)
APPROXIMATELY AUD2.50 BILLION***



* As at 7 September 2020. [†]144A capability. [^] Certified under the Climate Bonds Standard v2.1 and v3.0 for certification and reporting (2019).

¹ Net proceeds from the QTC 22 March 2024 Green Bond issuance were AUD748,710,000 from AUD750,000,000 Face Value of bonds issued. Net proceeds from the QTC 6 March 2029 Green Bond were AUD1,756,982,800 from AUD1,730,000,000 Face Value of bonds issued. ² Allocation of net proceeds to this eligible project has decreased over time as QTC's onlending to this asset is via amortising principal and interest loans. Such net proceeds have been reallocated within the eligible project pool.

QTC's 2020–21 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.

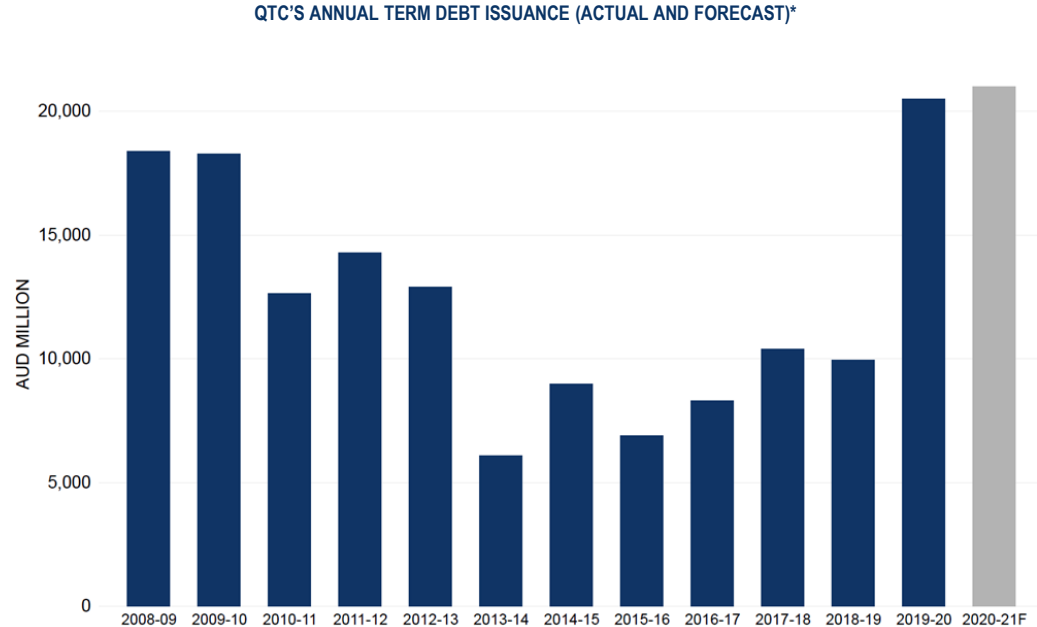
Requirements	2020–21 AUD M ¹
State ²	17,500
Local Government and other entities ³	1,500
Total new money	19,000
Term debt maturities	8,200
Net funding in advance ⁴	(6,200)
Net term debt refinancing	2,000
Total term debt requirement	21,000

As at 7 September 2020. 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 net issuance undertaken in advance of borrowing requirements during 2019–20 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.

QTC's annual term debt issuance

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



* Does not include short-term debt of approximately AUD5 billion each year. Includes net issuance undertaken in advance of borrowing requirements during 2019-20 as well as scheduled client principal repayments.

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)
 - Moody's: Aa1/Stable/P-1
 - S&P Global: AA+/Stable/A-1+
 - Fitch: AA/Stable/F1+
- has 13 AUD benchmark bond lines on issue
- has one AUD domestic bond that carries the guarantee of the Australian Government and is rated AAA from all major rating agencies
- has an indicative term debt borrowing program of AUD21 billion for 2020–21
- employs a conservative and transparent funding strategy, and
- has more than 30 years' experience in global debt capital markets.

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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 overseen by a separate board, the State Investment Advisory Board (formerly the Long Term Asset 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, with assets under management of approximately AUD26 billion as at 30 June 2020.
- 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

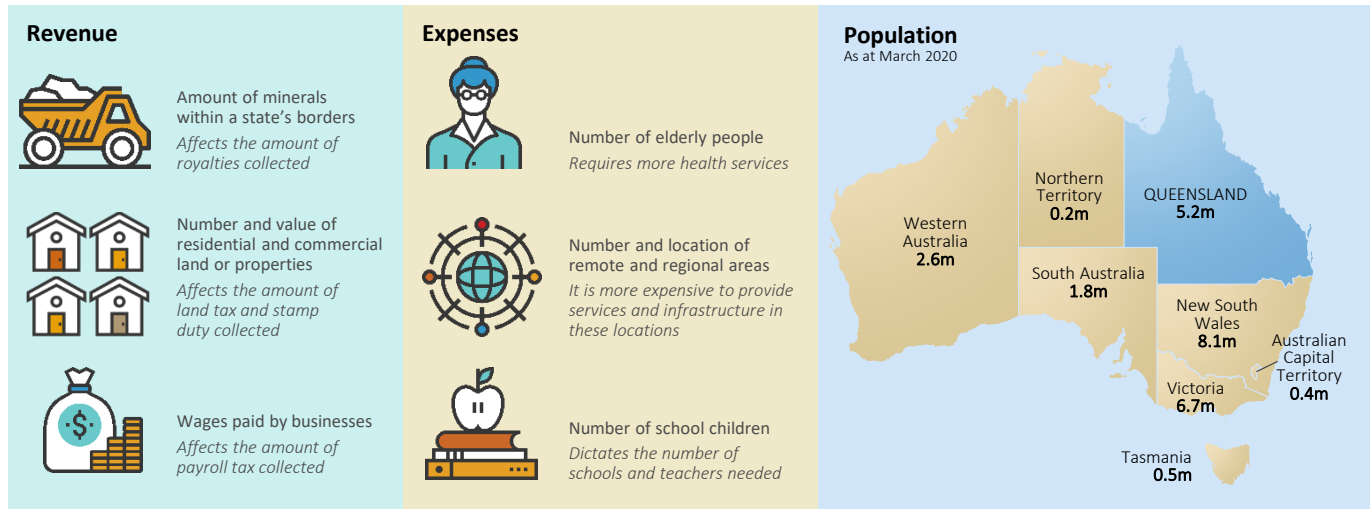
The state parliaments retain powers over all matters other than those granted to the Australian Government under the Constitution.

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

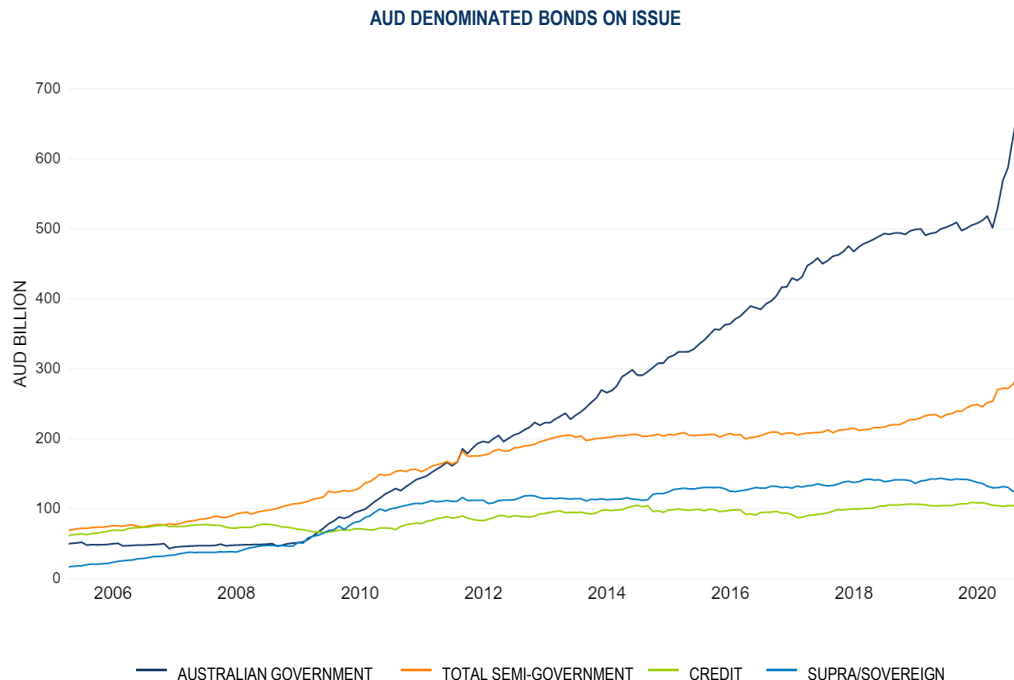
- States and territories (states) receive all revenue collected by the Australian Government via the Goods and Services Tax (GST).
- It is allocated using the principles of horizontal fiscal equalisation, which is designed to equalise the states' fiscal capacity to provide public services to the same 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 31 August 2020.

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	Fitch
Queensland	AA+/Stable/A-1+	Aa1/Stable/P-1	AA/F1+/Stable
Australian Capital Territory	AAA/Negative/A-1+	Rating withdrawn 20 August 2005 (from Aaa)	
New South Wales	AAA/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	AA/F1+/Stable
Tasmania	AA+/Stable/A-1+	Aa2/Stable/P-1	
Victoria	AAA/WatchNeg/A-1+	Aaa/Stable/P-1	
Western Australia	AA+/Stable/A-1+	Aa1/Stable/P-1	

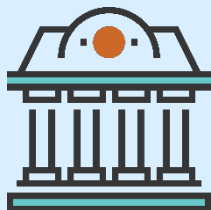
Funding facilities

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 7 September 2020		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: 2020-2031 and 2033 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

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
- J.P. Morgan
- National Australia Bank
- Nomura International plc
- RBC Capital Markets
- TD Securities
- UBS Investment Bank
- Westpac Banking Corporation



RBC Capital Markets®



As at 7 September 2020.

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

US MTN

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

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



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

T-Note and CP Dealer Panels*

Domestic T-Note

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

Euro CP

- Barclays
- BofA Securities
- Citi
- UBS Investment Bank

US CP

- BofA Securities
- Citi
- UBS Investment Bank

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		

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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'.

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