

Queensland Treasury Corporation
(A corporation constituted under the laws of the State of Queensland)

U.S.\$10,000,000,000
Euro Medium Term Note Facility
Guaranteed by
The Treasurer of the State of Queensland on behalf of
The Government of Queensland

This Supplement (the **Supplement**) to the Base Prospectus dated 11 February 2020, as supplemented on 22 April 2020, 5 August 2020, 17 September 2020 and 9 October 2020 (as so supplemented, the **Base Prospectus**) constitutes a supplement to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the U.S.\$10,000,000,000 Euro Medium Term Note Facility established by Queensland Treasury Corporation (the **Issuer**). Terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer and the Government of Queensland accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Government of Queensland (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

On 4 December 2020 the Issuer filed a Form 18K/A (the **Form 18K/A**) with the U.S. Securities and Exchange Commission.

The Form 18K/A is incorporated by reference in this Supplement and, by virtue of this Supplement, forms part of the Base Prospectus. A copy of the Form 18K/A is available at: <https://www.qtc.com.au/wp-content/uploads/2020/12/QTC-Form-18-KA-dated-4-December-2020.pdf>.

In particular, the following information contained in the Form 18K/A, and set out at the pages below, is incorporated by reference in this Supplement and forms part of, the Base Prospectus:

| | |
|--|-------------------|
| Exhibit (c)(xi) – Queensland’s Budget Papers for 2020 - 21 | Pages* 6 to 400 |
| Budget Speech | Pages* 8 to 56 |
| Budget Strategy and Outlook | Pages* 57 to 291 |
| Capital Statement | Pages* 292 to 400 |
| Exhibit (c)(xii) – Government of Queensland’s Consolidated Financial Statements for the Year Ended June 30, 2020 | Pages* 401 to 598 |
| Exhibit (c)(xiii) – Queensland Treasury Corporation’s 2020 – 21 Indicative Borrowing Program Update | Pages* 599 to 605 |

* The page numbers refer to the page references of the PDF document.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

General Information

The paragraph under the heading "Significant or Material Change" on page 144 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

Save as disclosed in pages 57 to 291 of the Form 18K/A, there has been no material adverse change in the financial position or prospects of the Issuer or the Guarantor and there has been no significant change in the financial performance or position of the Issuer or the Guarantor since 30 June 2020, being the date of the end of the Issuer's and the Guarantor's last fiscal year."

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement (including information incorporated by reference in this Supplement), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of all documents incorporated by reference in the Base Prospectus and copies of this Supplement can be obtained from the website of the Issuer at: <https://www.qtc.com.au/institutional-investors/news-and-publications/euro-medium-term-note-program-supplementary-disclosures/>. A copy of this Supplement will also be published on the website of the Luxembourg Stock Exchange, www.bourse.lu.