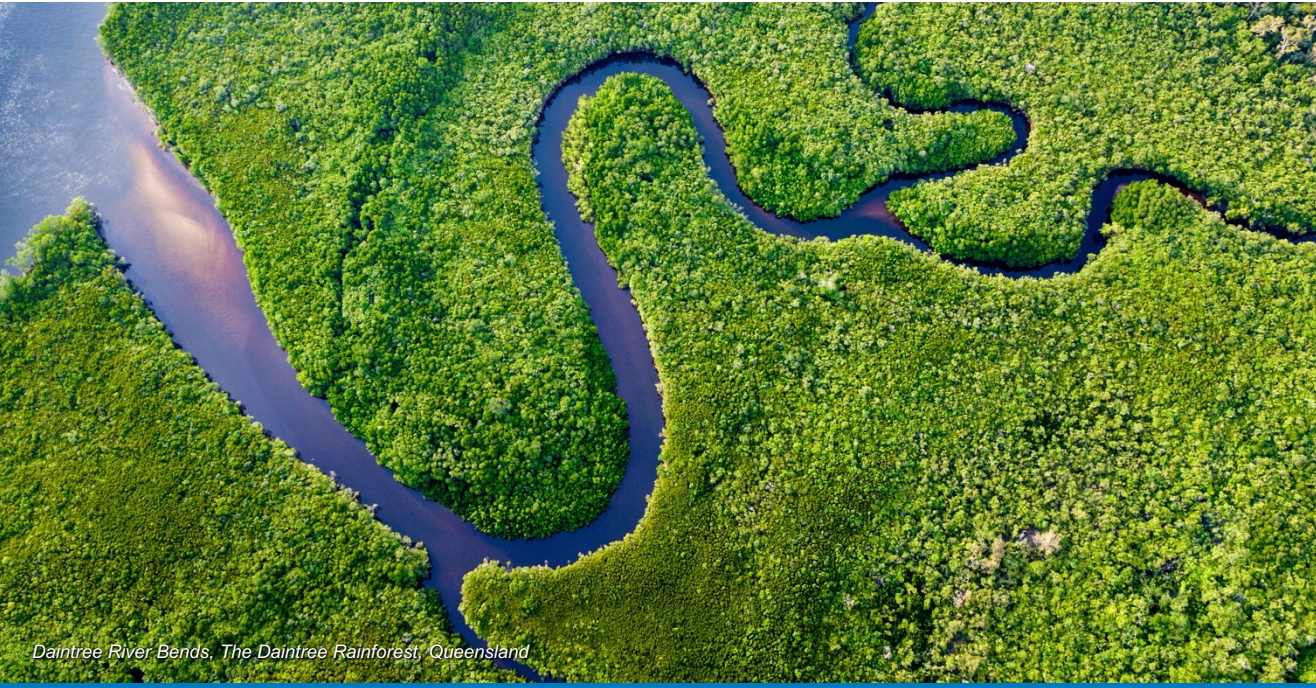


QUEENSLAND AND QTC



Daintree River Bends, The Daintree Rainforest, Queensland

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Queensland Treasury Corporation (QTC)

QTC is committed to protecting and advancing the financial interests of Queensland

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

With a statutory role to advance the financial interests and development of the State, QTC works in partnership with Queensland Treasury and its clients to:

- deliver sustainable and cost-effective borrowings for its clients – managing the State’s funding program in global capital markets,
- advance the financial interest and development of Queensland – partnering to solve complex commercial, policy and economic issues, and
- protect Queensland’s financial interests and delivering better financial outcomes – helping identify opportunities for clients to minimise costs and risks, working closely with them on their balance sheet management and centralising the management of borrowings, cash investments and foreign exchange.

All data and charts in this book are as dated.

Forecasts and projections:

- 2022–23 is actual as at 31 December 2023
- Queensland Government fiscal forecasts refer to 2023–24
- Queensland Government fiscal projections refer to 2024–25 to 2026–27
- Queensland Government economic forecasts refer to 2022–23 to 2024–25
- Queensland Government economic projections refer to 2025–26 and 2026–27

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Whitehaven Beach, Queensland



QUEENSLAND



QUEENSLAND

- AUD447 billion Gross State Product (GSP)¹
- 3.7% real GSP annual growth rate²
- 5.5 million people³
- Rated AA+/Aa1

AUSTRALIA

- AUD2,308 billion Gross Domestic Product (GDP)¹
- 2.9% real GDP annual growth rate²
- 26.6 million people³
- Rated AAA by all major rating agencies

Data sources: Australian Bureau of Statistics, Bloomberg.

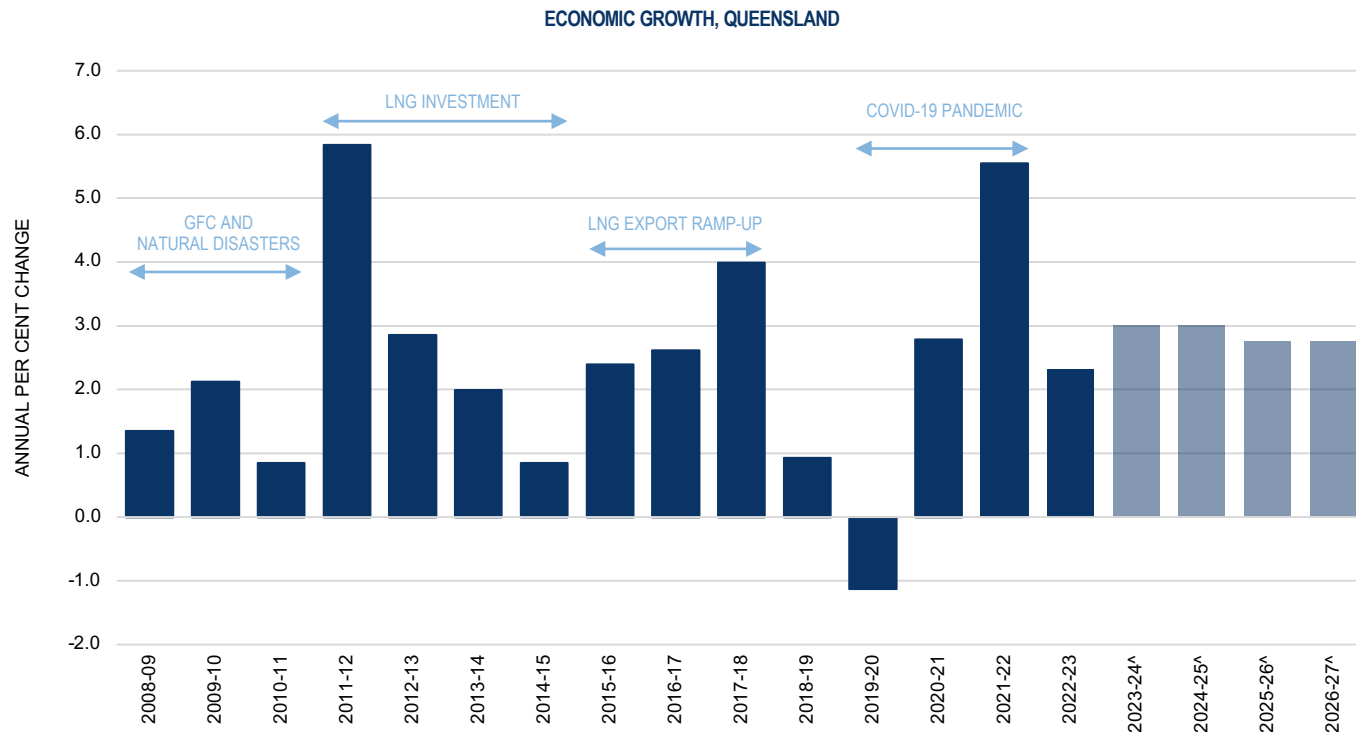
¹ Fiscal year 2023

² Long-run trend

³ As at 30 June 2023

Ratings: Queensland and QTC are rated AA+/A-1+/Stable 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 02 January 2024..

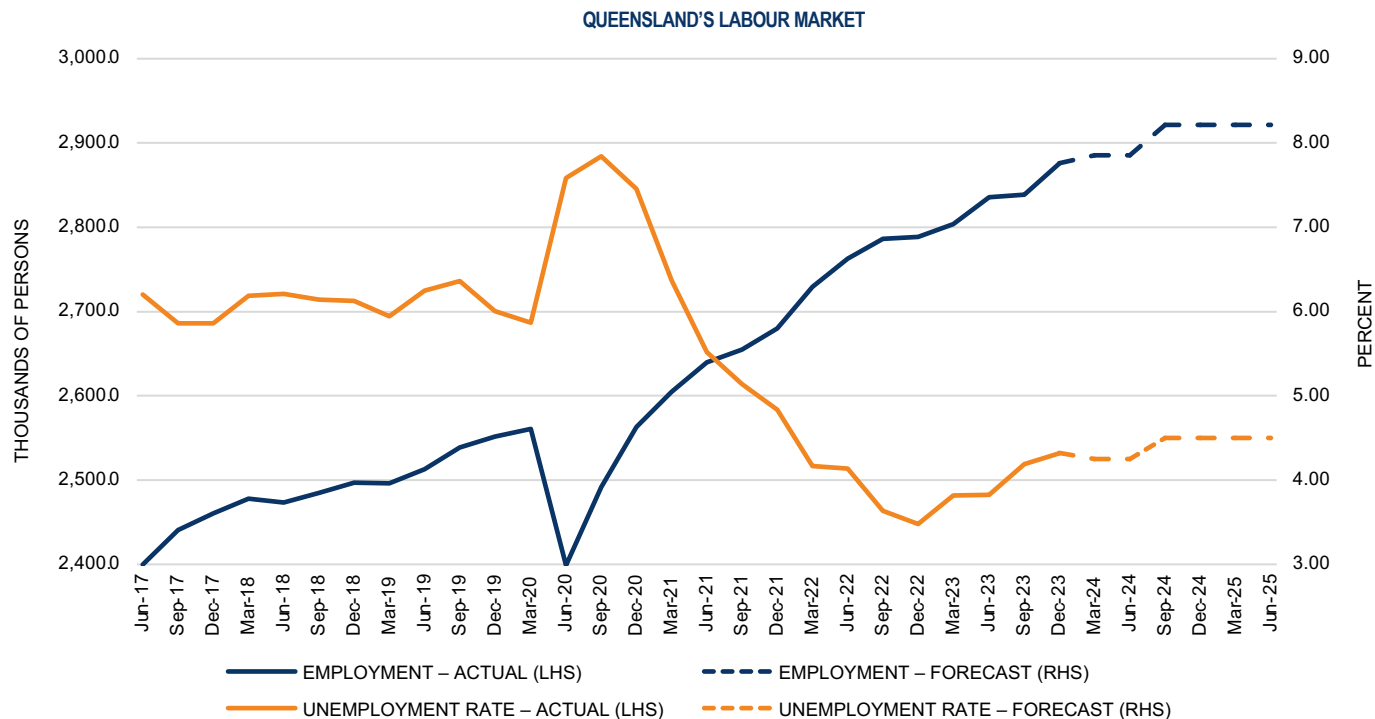
Queensland's economic growth is expected to remain solid



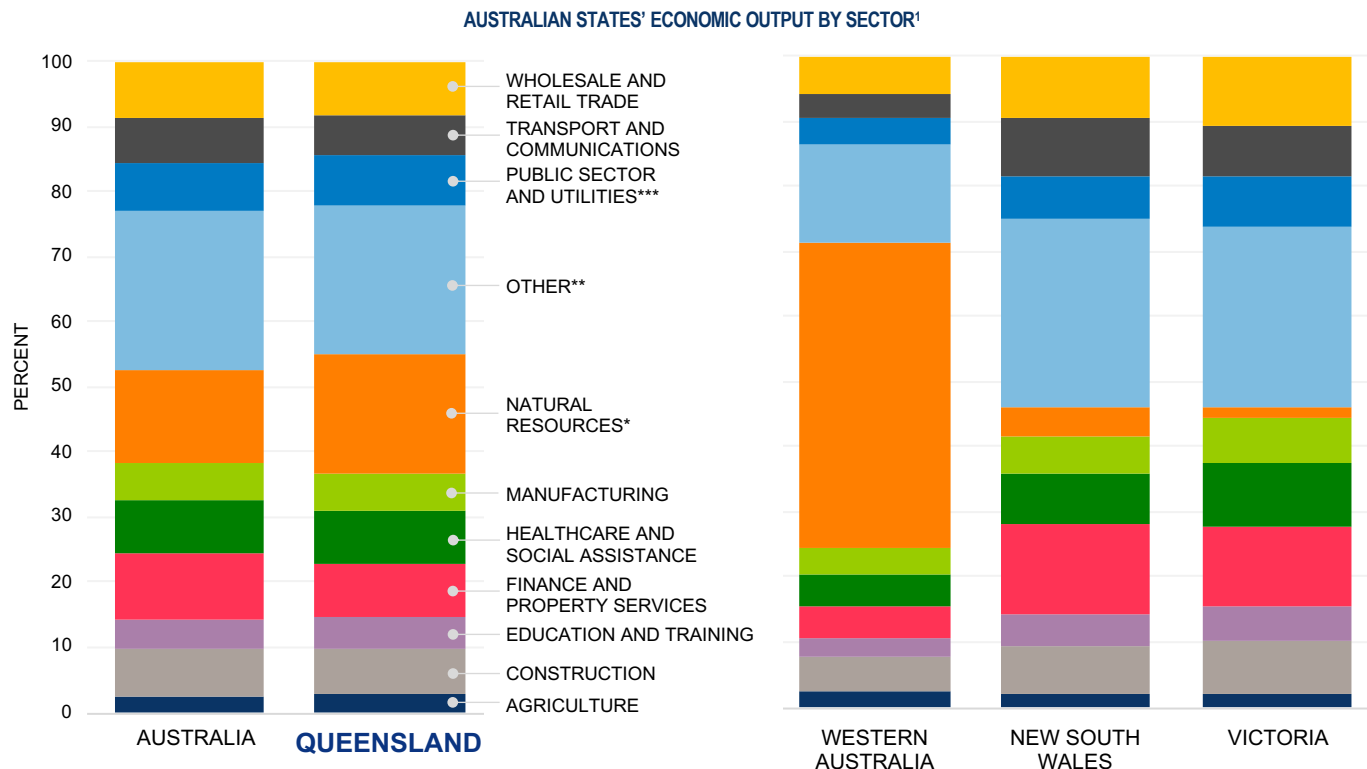
¹ Chain volume measure (CVM), 2021-22 reference year. [^] Shaded areas represent forecasts.

Data sources: ABS National Accounts, Queensland Government 2023-24 Budget and 2023-24 Budget Update.

Employment growth back to pre-pandemic trend, unemployment rate to remain low



Diverse and resilient economy – industry split of output similar to Australia



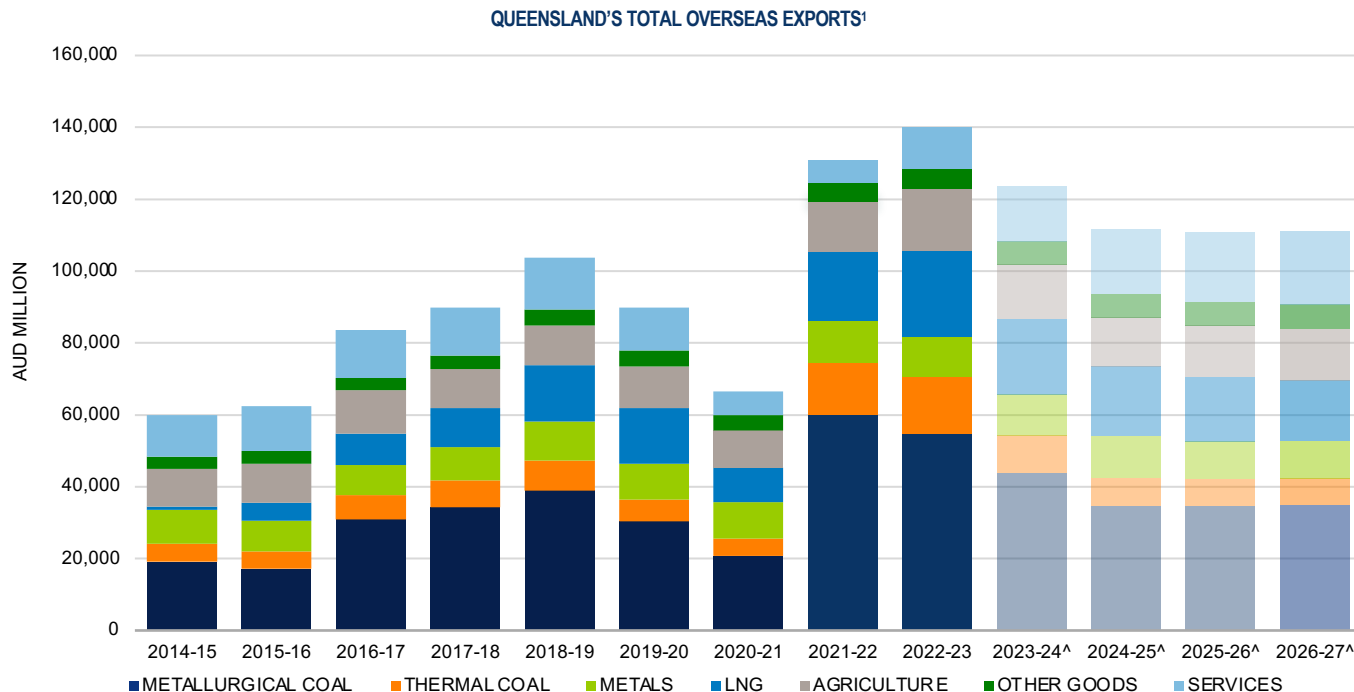
¹2022-23, gross value added, current prices. * Natural resources includes the extraction of naturally occurring mineral solids, such as coal and ores; liquid minerals, such as crude petroleum; and gases, such as natural gas.

** 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.

Higher commodity prices have seen a sharp increase in the value of Queensland's commodity exports

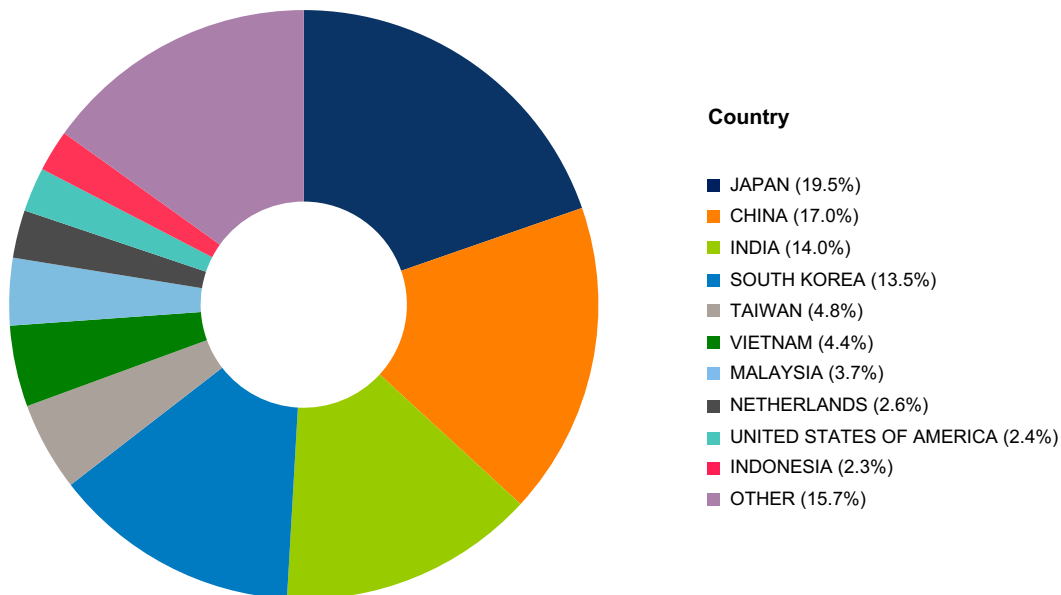


¹ Nominal terms. [^] Shaded areas represent forecasts.

Data sources: ABS, 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 2022-23, 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:

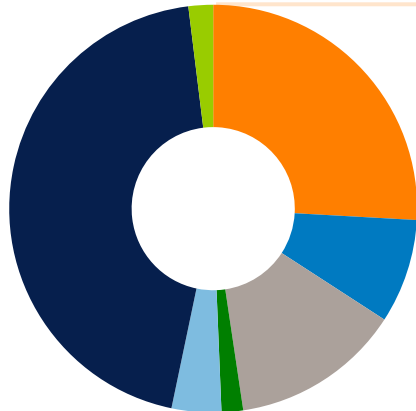
General purpose payments – ‘untied’ grants which are funded by the Goods and Services Tax (GST) revenue and are used for both recurrent and capital purposes.

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.

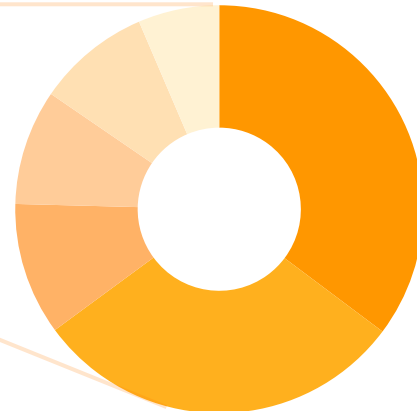
Queensland has a diversified revenue mix

BUDGETED REVENUES
2023–24: AUD85.8 BILLION



- TAXATION REVENUE * (25.9%)
- SALES OF GOODS AND SERVICES (8.3%)
- ROYALTIES AND LAND RENTS (13.5%)
- OTHER REVENUE (1.7%)
- INTEREST INCOME (3.9%)
- GRANTS INCL FROM AUST GOVT # (44.8%)
- DIVIDEND AND TAX EQUIVALENT REVENUE (2%)

BUDGETED TAXATION REVENUES
2023–24: AUD22.2 BILLION

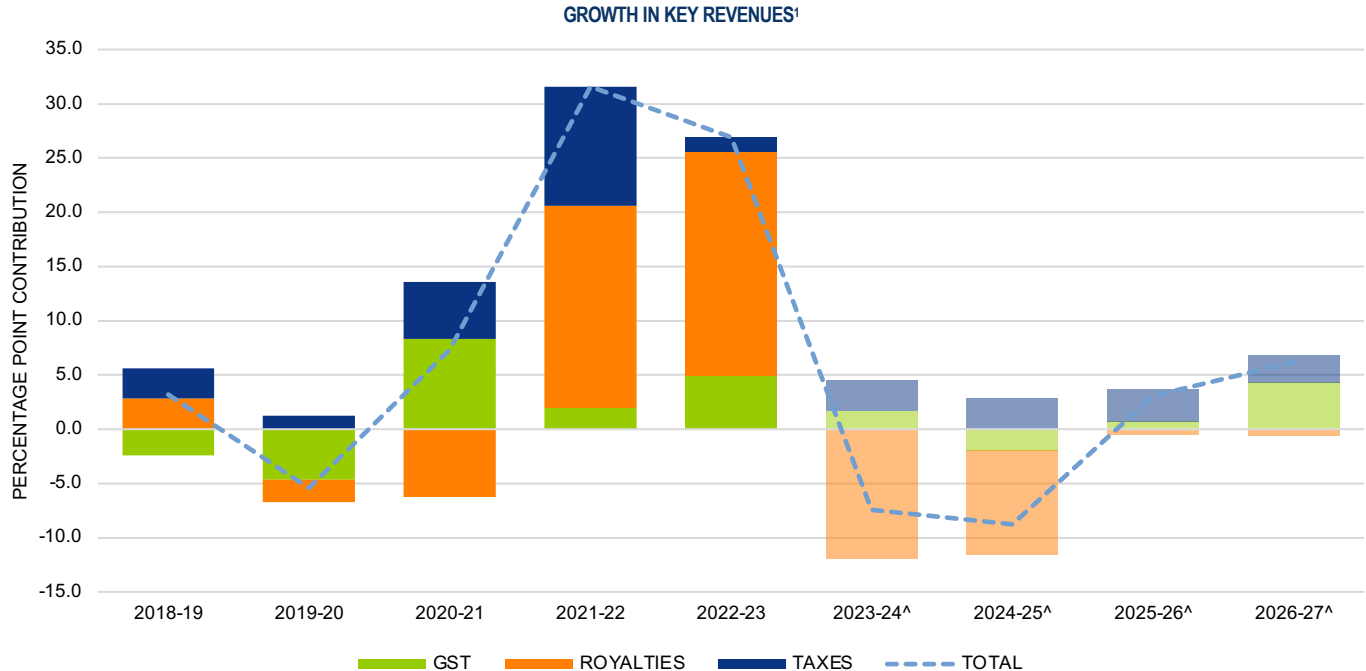


- DUTIES (35.2%)
- PAYROLL TAX (29.7%)
- MOTOR VEHICLE REGISTRATION (10.5%)
- LAND TAX (9.1%)
- GAMBLING TAXES AND LEVIES (9%)
- OTHER TAXES (6.4%)

* This comprises the taxes and levies listed in the budgeted taxation revenues chart. # 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.

Data source: Queensland Government 2023–24 Budget Update.

Higher commodity prices prevailed through 2022-23 but are expected to moderate in 2023-24

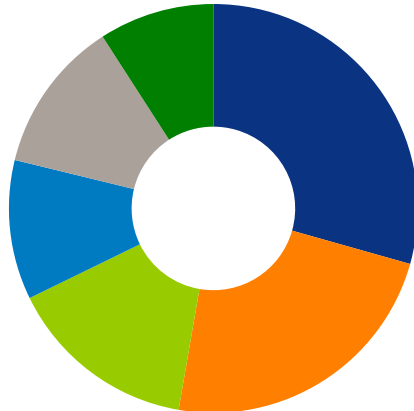


¹ Annual contribution to growth in key revenues. Total is the annual growth of the sum of the three categories. [^] Shaded areas represent forecasts.

Data source: Queensland Government 2023-24 Budget Update.

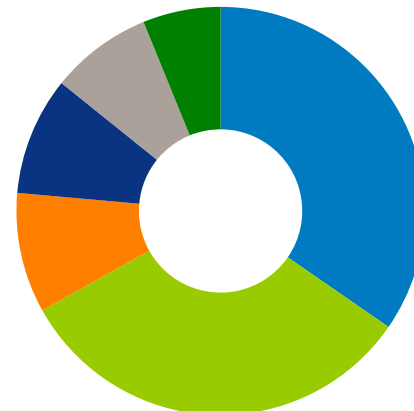
Health and education are the State's major operating expenses, while transport infrastructure is the biggest area of focus in terms of capital expenditure

GGS¹ BUDGETED OPERATING EXPENDITURE:
2023-24: AUD85.9 BILLION



- HEALTH (29.4%)
- EDUCATION (23.3%)
- ECONOMIC AND OTHER SERVICES* (15.1%)
- TRANSPORT (11.0%)
- SOCIAL WELFARE, HOUSING AND OTHER COMMUNITY SERVICES (12.1%)
- PUBLIC ORDER AND SAFETY (9.1%)

NFPS² BUDGETED CAPITAL EXPENDITURE:
2023-24: AUD17.9 BILLION

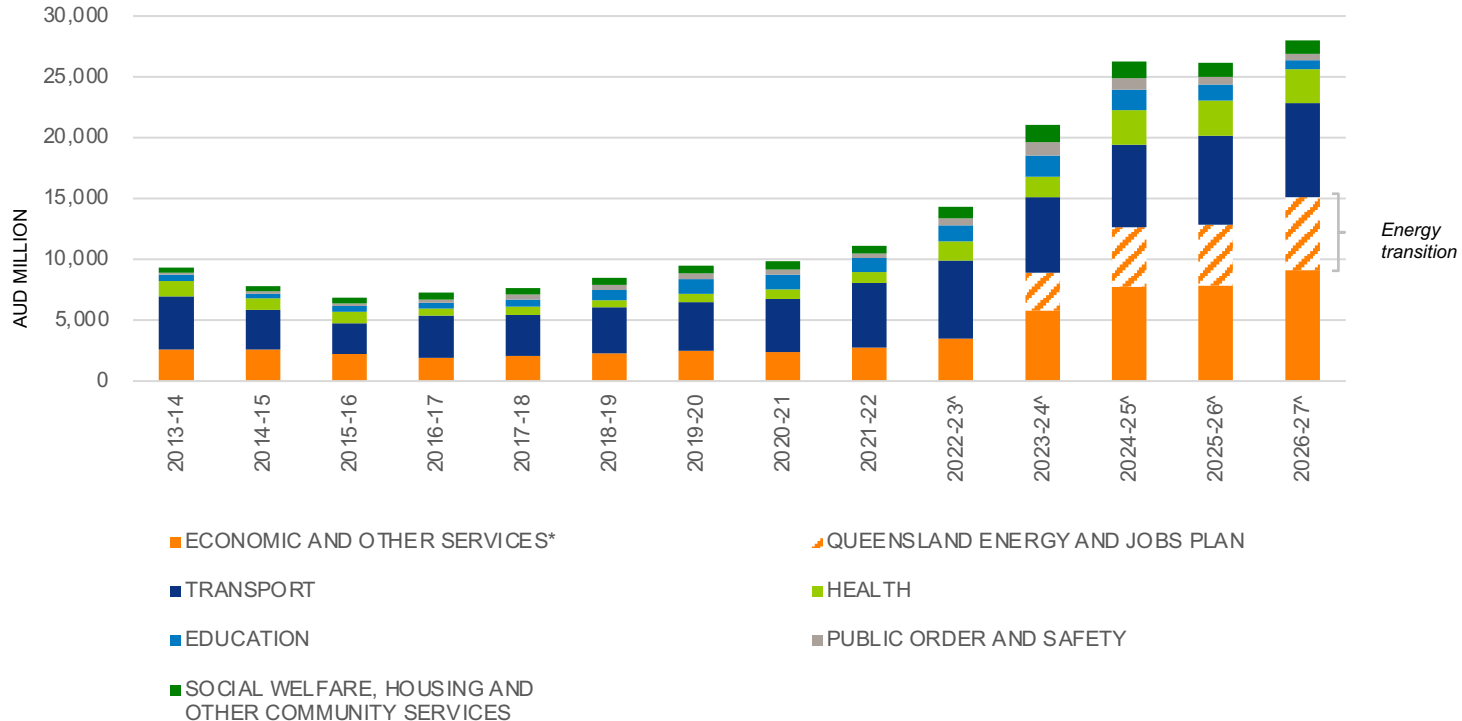


- TRANSPORT (34.6%)
- ECONOMIC AND OTHER SERVICES* (32.3%)*
- EDUCATION (9.5%)
- HEALTH (9.4%)
- SOCIAL WELFARE, HOUSING AND OTHER COMMUNITY SERVICES (8.1%)
- PUBLIC ORDER AND SAFETY (6.2%)

¹ GGS – general government sector. ² NFPS – non-financial public sector. * Mainly includes expenditures on economic services and those not classified elsewhere. NFPS capital expenditure includes expenditure in the Energy sector; ie, Queensland Energy and Jobs Plan capital expenditure.

Data source: Queensland Government 2023-24 Budget.

Capital program will support economic growth and energy transition

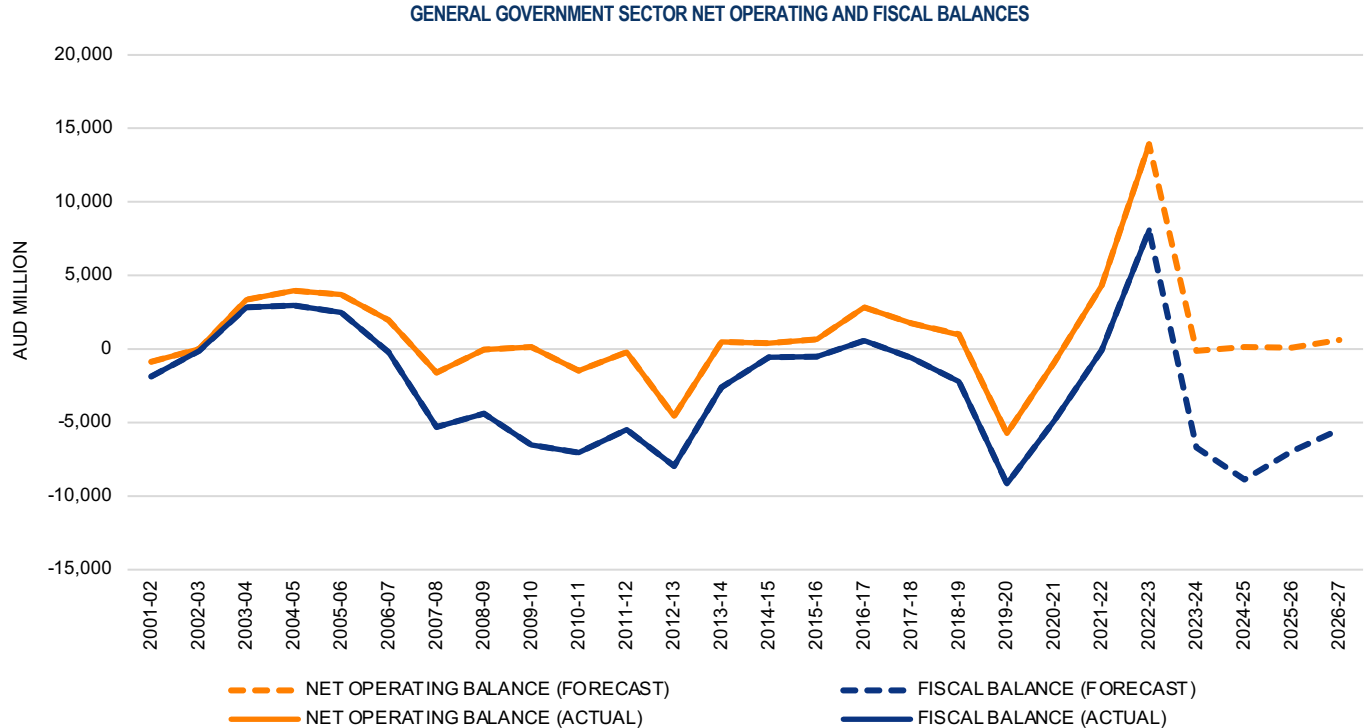


Economic and Other Services includes capital spending related to the Queensland Energy and Jobs Plan.

Note, this chart shows purchases of non-financial assets for the Non-financial Public Sector. It does not include capital grants or leases. ^ Shaded areas represent forecasts.

Data source: Queensland Government 2023-24 Budget.

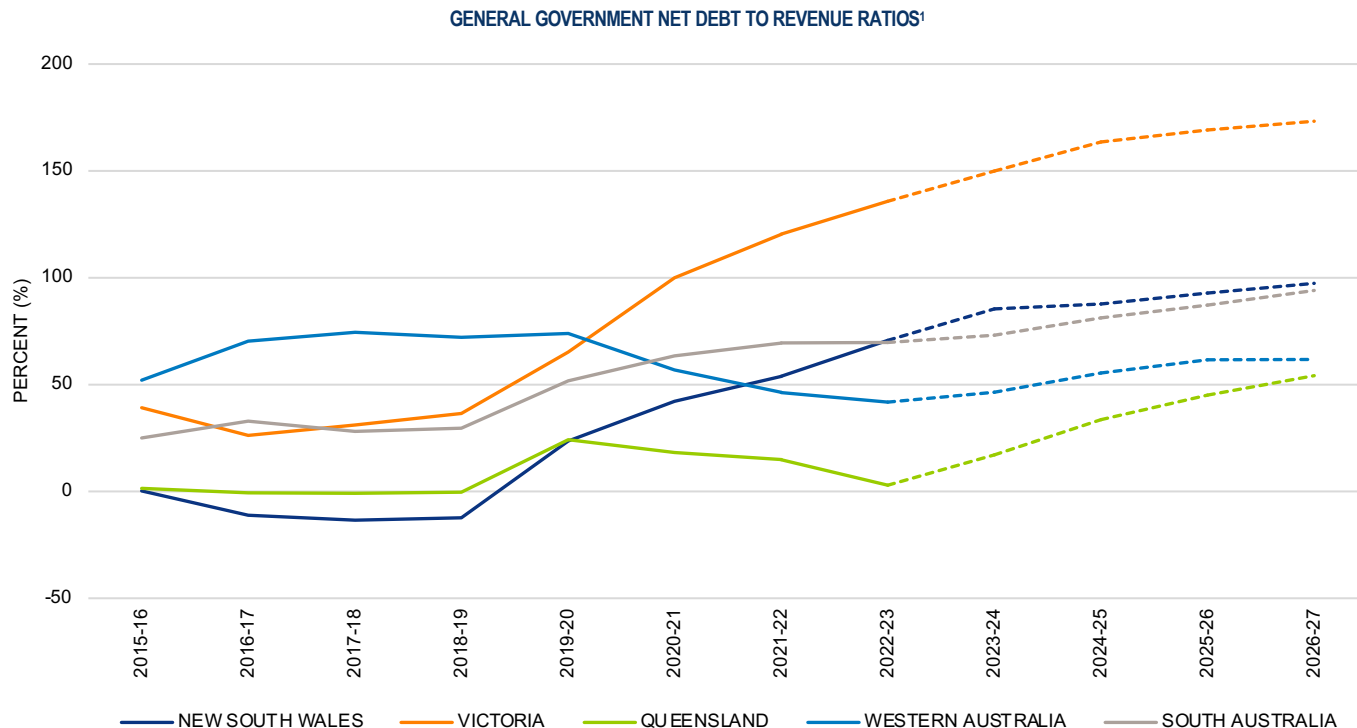
General government sector operating and fiscal balances have improved



Dotted lines represent forecasts.

Data source: Queensland Government 2023-24 Budget Update.

Queensland's debt levels relative to revenue are expected to remain below other jurisdictions over the forward estimates



Dotted lines represent forecasts.

Data source: Queensland Government 2023-24 Budget Update.

Queensland's commitment to positive Environmental, Social and Governance (ESG) outcomes

- Identifying and mitigating potential sustainability risks, including through proactive actions and investments to enhance Queensland's ESG standards.
- Material sustainability risks being proactively managed through policy initiatives.

ESG Factor	Policy initiatives taken to:
Climate change	<ul style="list-style-type: none">▪ transition to a low carbon future by lowering greenhouse gas emissions▪ address the physical impacts arising from climate change by embedding adaptation and resilience
Natural Capital	<ul style="list-style-type: none">▪ manage the balance of resources used between industry, the community and safeguarding the natural environment▪ includes surface and underground water management, biosecurity, aquaculture, forestry management and environmental protection.
Social	<ul style="list-style-type: none">▪ support an educated, healthy and skilled community▪ includes education, health services, social welfare, public order, diversity and opportunity, cyber security and safety
Governance (economic and fiscal)	<ul style="list-style-type: none">▪ provide robust frameworks that support Ministers and accountable officers to provide oversight and discharge their obligations▪ strong economic and fiscal management is fundamental to achieving government's objectives and good governance

Queensland's action on climate change



The Queensland Government has set targets for reducing emissions while creating jobs.

Emissions targets

- 30% emissions reduction below 2005 levels by 2030
- 75% emissions reduction below 2005 levels by 2035
- Zero net emissions by 2050

Renewable energy targets

- 50%¹ by 2030
- 70%¹ by 2032
- 80%¹ by 2035

2022 Queensland Sustainability Report

The [2022 Queensland Sustainability Report](#) sets out how the government has established its priorities for and approach to managing sustainability risks. The report provides information on key policies being implemented and reports against performance measures.

Scan for the
2022 QSR
Report



Queensland Climate Action Plan 2030

The Queensland [Climate Action Plan 2030](#) outlines the State's investments and actions to reach its emissions and renewables targets, create jobs and drive economic growth.

The trajectory towards the 2030 targets builds on the investments and actions already taken, with priorities identified in key sectors including electricity, transport, agriculture, buildings and land.

Queensland Energy and Jobs Plan

The [Queensland Energy and Jobs Plan](#) (QEJP) released in September 2022 outlines how Queensland plans to transform its energy system over time to include more wind, solar and storage to deliver clean, reliable and affordable energy to provide power for generations.

The [2023 Update](#) published in November 2023 reports on progress of the QEJP.

¹ For the purposes of measuring performance against this target, the Queensland Government currently reports a measure of renewable energy generation in Queensland as a proportion of electricity consumption within Queensland (excluding exports). I.e. An estimate of the proportion of electricity consumed in Queensland that is generated from renewable sources.

Summary of key points

The State of Queensland has:

- a diverse and resilient economy
- transparent and well-established fiscal arrangements with the Australian Government
- State-owned assets that generate dividend payments
- a unique position with financial holdings greater than its defined benefit superannuation and other long term obligations
- General Government debt levels relative to revenue that are less than other large states
- a commitment to positive ESG outcomes, and
- a rating of AA+/Stable/A-1+ by S&P Global and Aa1/Stable/P-1 by Moody's.

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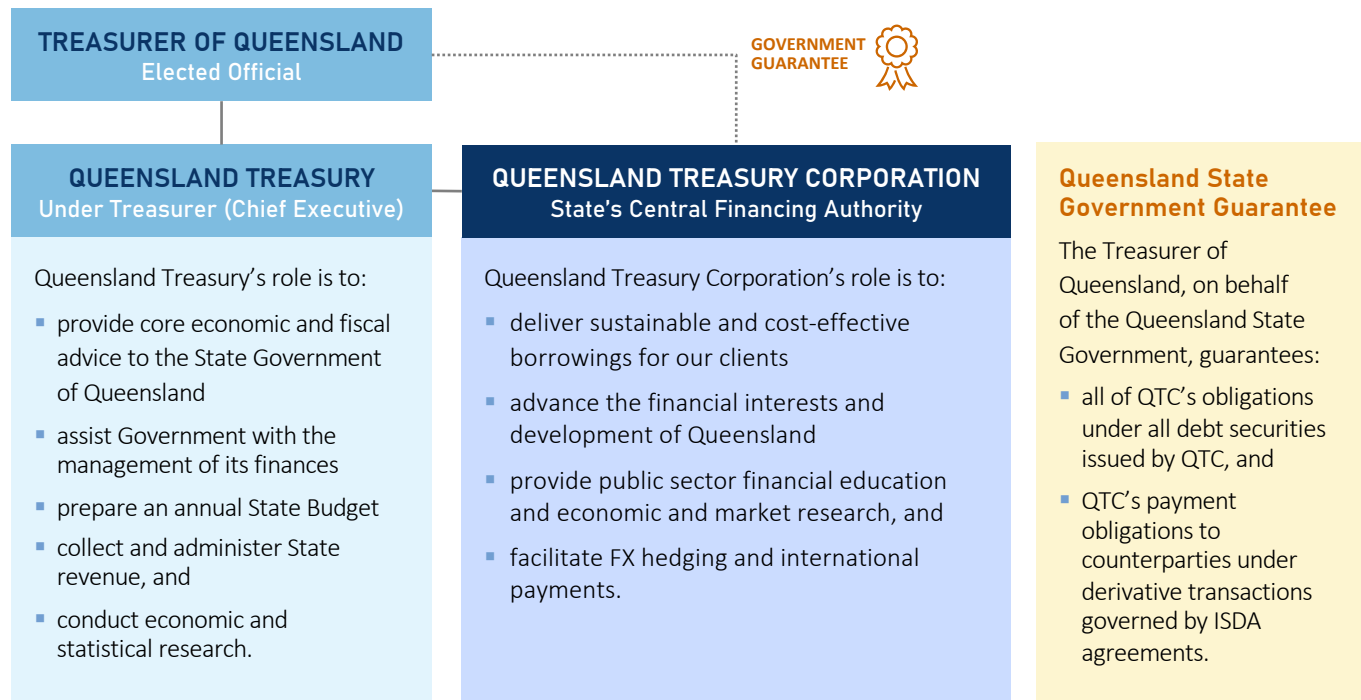
Glass House Mountains, Sunshine Coast, Queensland



Queensland Treasury Corporation

QTC is government-owned and its debt is government guaranteed

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



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, established institutional framework, significant liquidity levels 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 **Stable**

Moody's

Long-term **Aa1**

Short-term **P-1**

Outlook **Stable**



FOREIGN CURRENCY

S&P Global

Long-term **AA+**

Short-term **A-1+**

Outlook **Stable**

Moody's

Long-term **Aa1**

Short-term **P-1**

Outlook **Stable**

Consolidated asset base

Clients

- Principally Queensland's public sector (also entities guaranteed, supported or approved by the State).
- 118 borrowing clients (government-owned corporations, government departments, local governments and statutory bodies).
- 199 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.

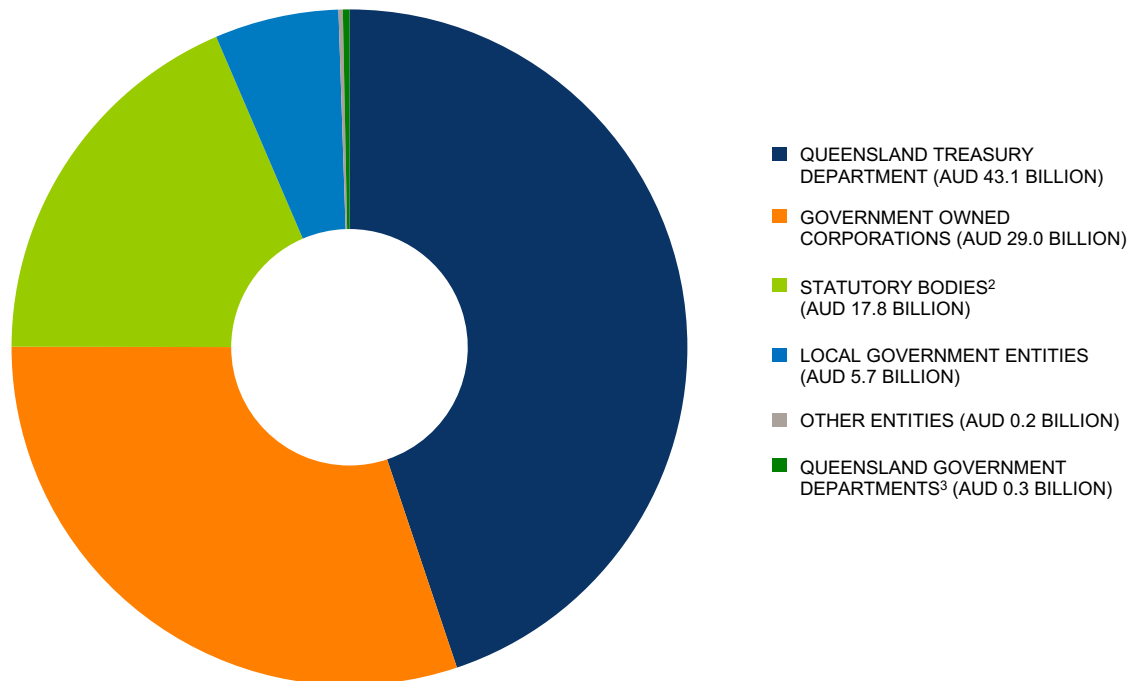
MARKET VALUE – AS AT 30 JUNE 2023

	Capital markets operations	State investment operations [#]	QTC consolidated
	AUD bn	AUD bn	AUD bn
Loan to clients	96.1	-	96.1
Liquidity/management reserves*	23.4	-	23.4
Sub-total	119.5	-	119.5
Assets under management-client deposits	5.7	-	5.7
Other managed investments [#]	-	44.7	44.7
Total	125.2	44.7	169.9

As at 31 December 2023 (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.

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

LOANS TO CLIENTS¹ (MARKET VALUE) **AUD 96.1 BILLION**

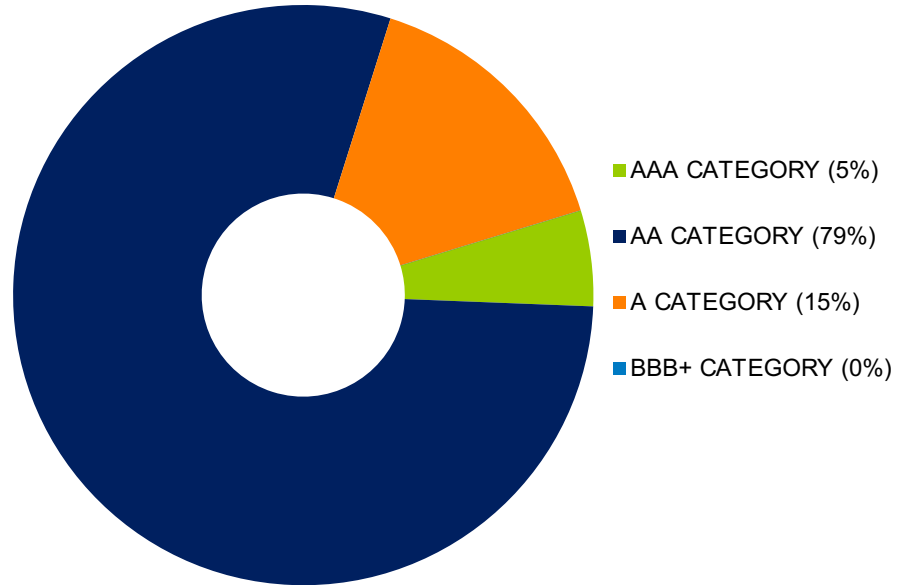


As at 31 December 2023 (unaudited). ¹ Figures are rounded. ² Includes Queensland water entities, universities, grammar schools and water boards. ³ Includes other bodies within the public accounts.

QTC has a conservative approach to risk management

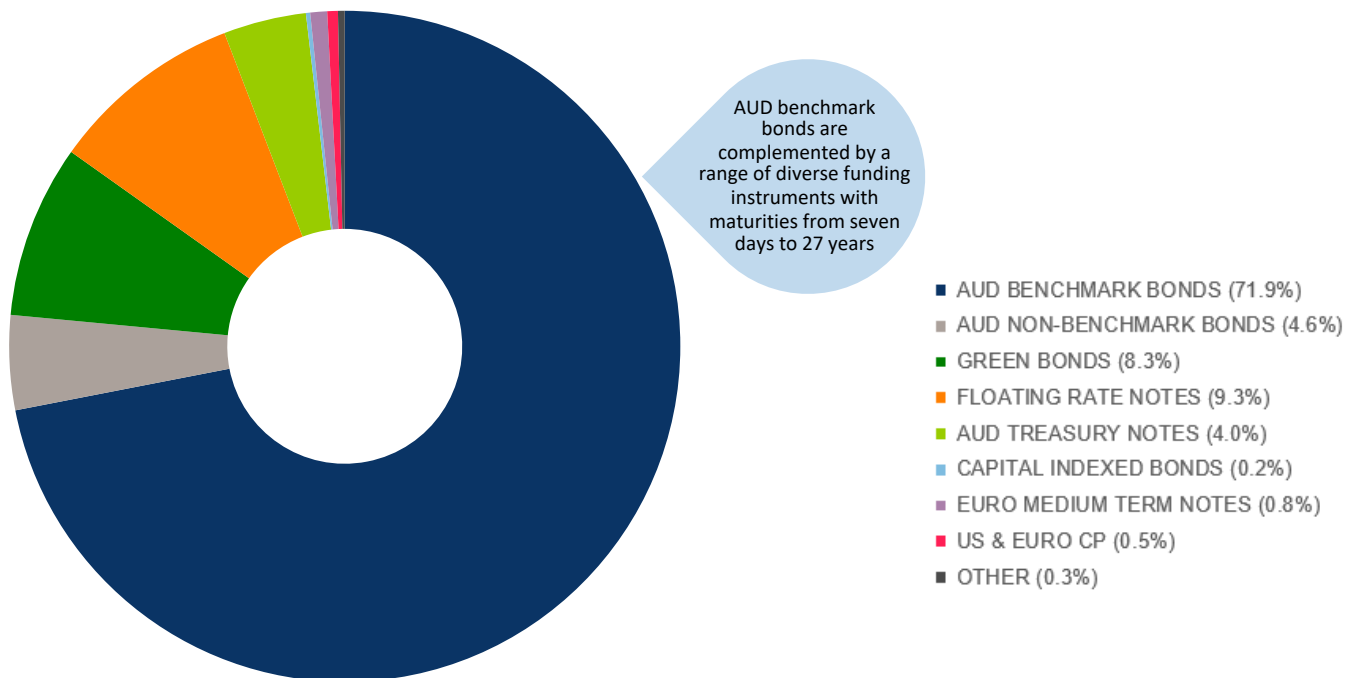
- Approximately 84 per cent of QTC's counterparty credit exposures are rated AA- or higher.
- All types of financial risk, including credit, interest rate, foreign exchange and counterparty risk, are managed within QTC's Board approved risk parameters.
- Enterprise risk management processes are independent 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 uses a diverse range of funding instruments

FUNDING SOURCES BY INSTRUMENT (FACE VALUE) ~AUD126.5 BILLION



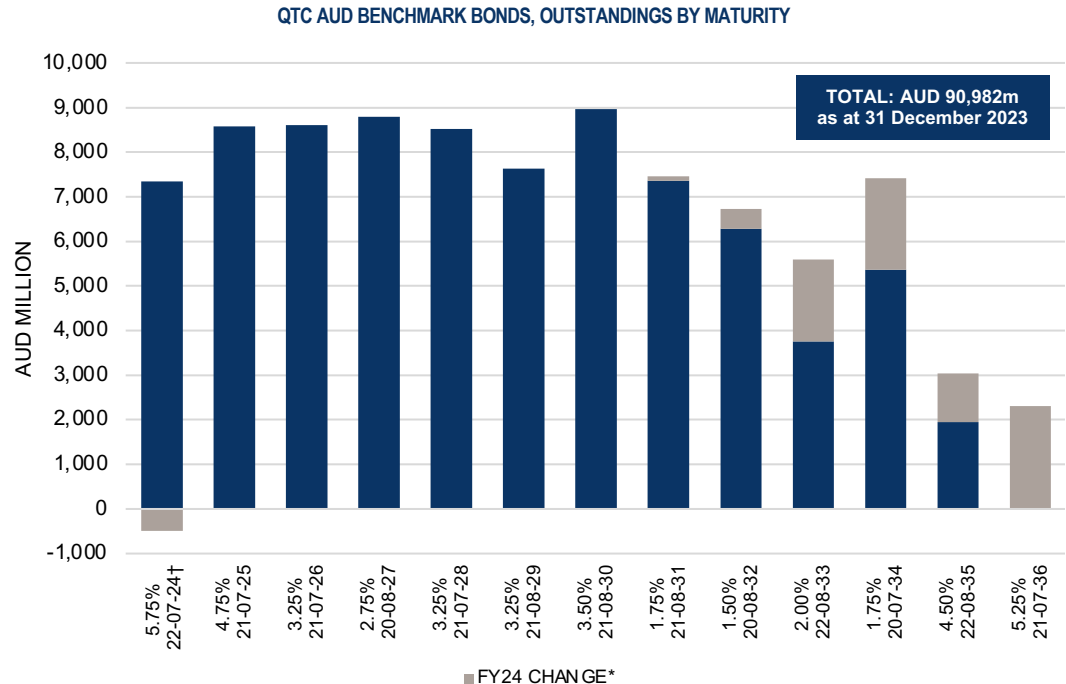
A diverse investor base by geography and type

- 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 18% of Australian semi-issuance is held offshore.¹
- 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.
- In October 2023, QTC issued a new 5.25% 2036 Benchmark Bond.

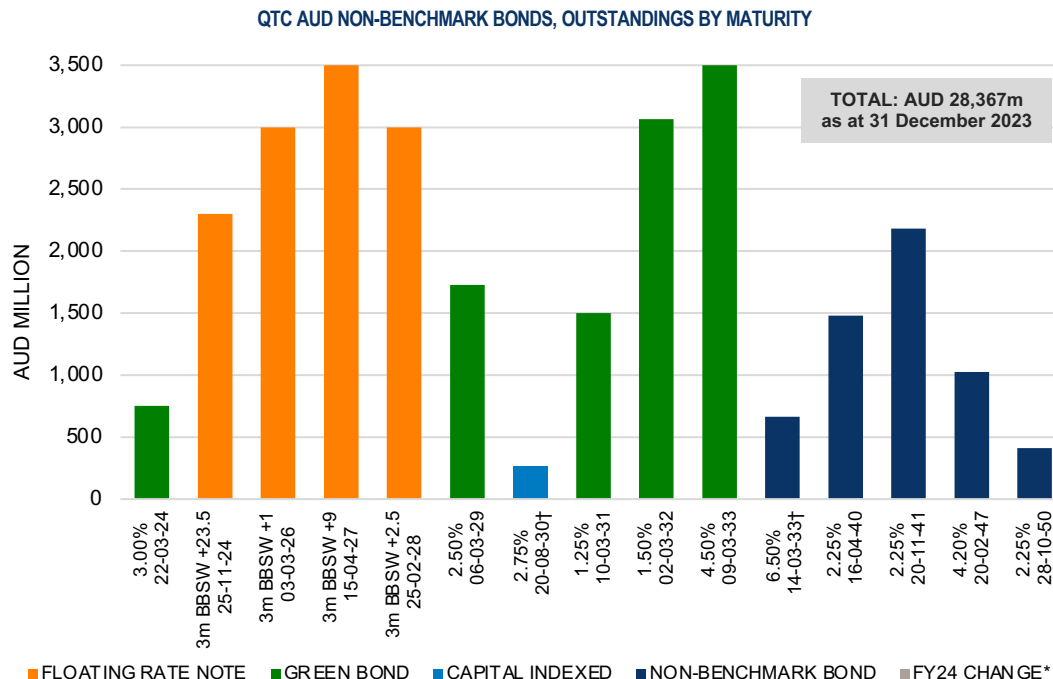


As at 31 December 2023. †Not 144A Capable. *FY24 change refers to changes in outstandings from the FY23-24 Borrowing Program release on 13 June 2023.

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 March 2023, QTC issued a new 4.5% 2033 Green Bond.
- In August 2022, QTC issued a new 2028 Floating Rate Note at 3mBBSW +2.5bps.



As at 31 December 2023. †Not 144A Capable. *FY24 change refers to changes in outstandings from the FY23-24 Borrowing Program release on 13 June 2023. The 2.75% 20 Aug 2030 outstandings do not include indexation of AUD160 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.

QTC Green Bonds

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



Eligible project and asset pool of approximately AUD16.83 billion, of which approximately AUD10.554 billion of green bond proceeds have been allocated.



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.



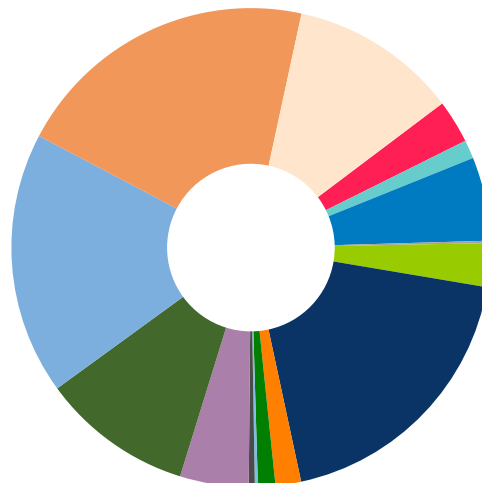
Climate Bonds Programmatic Certification from CBI provides a more streamlined certification process for greater flexibility in issuance.



QTC's Green Bond Framework and QTC's 2023 Green Bond Annual Report is available at:
<https://www.qtc.qld.gov.au/institutional-investors/green-bonds>

*As at 31 December 2023. *QTC portfolio of nominated assets valued as at 31 December 2022 as appears in DNV 2023 Annual Programmatic Assurance Statement. *Any future allocation of Green Bond proceeds to the Scheme may be deferred until it is substantially recommissioned to a 'ready to use' state.*

**ELIGIBLE PROJECT AND ASSET POOL
APPROXIMATELY AUD16.83 BILLION***



QTC's 2023–24 indicative term debt borrowing program

- Following the Queensland 2023–24 State Budget Update released on 13 December 2023, QTC has decreased its indicative term debt borrowing requirement by AUD1.0 billion to AUD14.5 billion.
- AUD96.2 billion capital program over the next four years.
- In addition to the total term debt requirement, QTC expects to maintain a minimum of approximately AUD5.0 billion of short-term debt.

Requirements	2023–24* AUD M ¹	2024–25** AUD M ¹	2025–26** AUD M ¹	2026–27** AUD M ¹
State ²	5,800	13,100	13,600	14,800
Local Government and other entities ³	1,400	1,200	1,000	700
Total new money	7,200	14,300	14,600	15,500
Net term debt refinancing⁴	7,300	8,400	9,800	11,400
Total term debt requirement	14,500	22,700	24,400	26,900

* As at 13 December 2023.

** As at 13 June 2023.

¹ Numbers are rounded to the nearest AUD100 million.

² Includes general government and government-owned corporations.

³ Other entities include: universities, grammar schools, retail water entities and water boards.

⁴ Includes term debt maturities, net issuance undertaken in advance of borrowing requirements and scheduled client principal repayments.

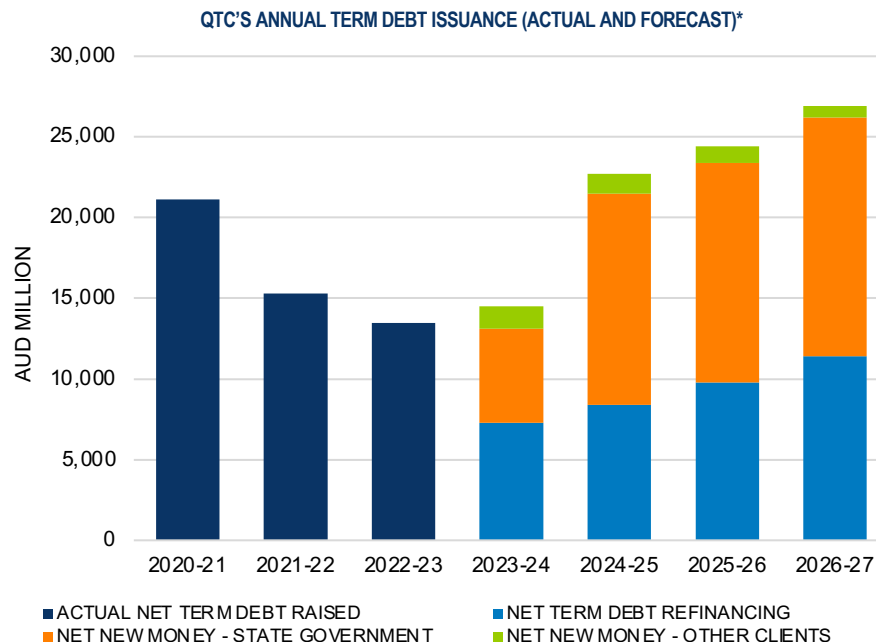
Note: Funding activity may vary depending upon actual client requirements, the State's fiscal position and financial market conditions.

QTC's 2023–24 funding strategy and annual term debt issuance

Funding Strategy

QTC's 2023–24 funding strategy is likely to include the following, subject to market conditions and client funding requirements:

- A disciplined approach to issuance, including syndication, tenders and reverse enquiry.
- AUD benchmark bonds as the principal source of funding, including new AUD 2036 or longer maturities.
- Other term debt, which may include green bonds, floating rate notes and non-AUD denominated bonds.
- Maintaining a minimum of approximately AUD5.0 billion of short-term debt outstandings.



*Does not include short-term debt of approximately AUD5.0 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 2023-24 as at 13 December 2023. FY 2024-25, 2025-26 and 2026-27 as at 13 June 2023.

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)
 - S&P Global: AA+/Stable/A-1+
 - Moody's: Aa1/Stable/P-1
- has 13 AUD benchmark bond lines on issue
- has an indicative term debt borrowing program of AUD14.5 billion for 2023-24
- employs a conservative and transparent funding strategy, and
- has more than 30 years' experience in global debt capital markets.



Appendices

Queensland Treasury Corporation



About QTC

- 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.

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.
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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.

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 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. These assets are split into two investment funds:
 - 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 AUD35.9 billion as at 31 December 2023.
 - 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 AUD8.7 billion as at 31 December 2023.
- 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.

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 and external policy.

State Government

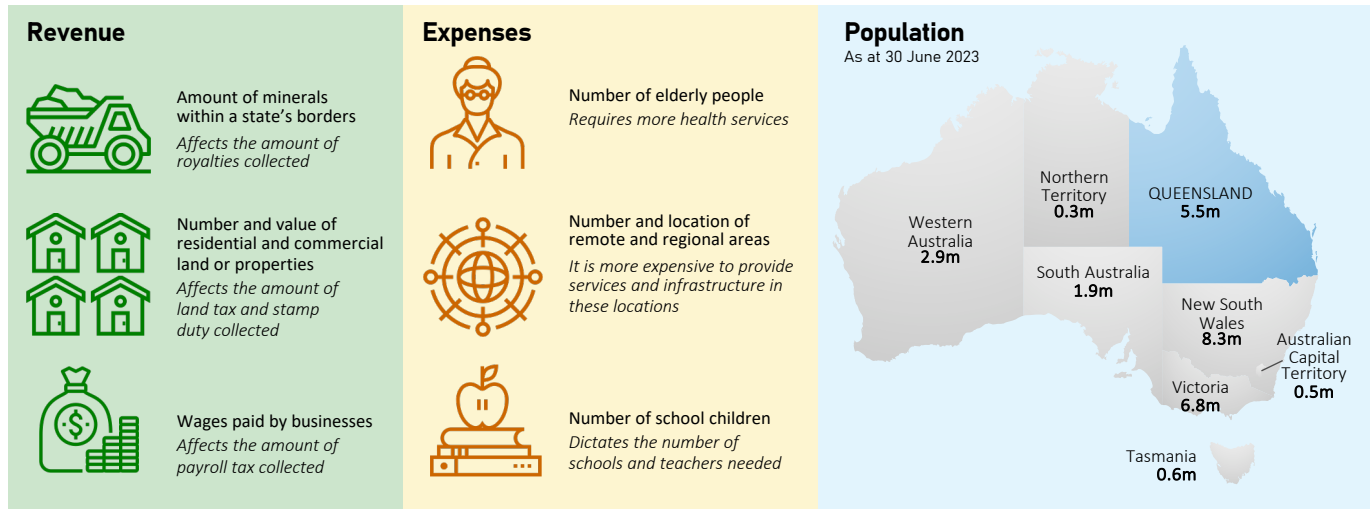
The state parliaments retain powers over all matters other than those granted to the Australian Government under the Constitution.

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



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	AA+/Stable/A-1+	Rating withdrawn 20 August 2005 (from Aaa)
New South Wales	AA+/Stable/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+/Stable/A-1+	Aa2/Stable/P-1
Victoria	AA/Stable/A-1+	Aa2/Stable/P-1
Western Australia	AAA/Stable/A-1+	Aaa/Stable/P-1

Funding instruments

QTC has a diverse 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 30 June 2023		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: 2024–2036 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 11 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
- 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



J.P.Morgan



National Australia Bank



Capital Markets



UBS

As at 31 December 2023.

* Actual dealer legal 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

As at 31 December 2023.

* 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 Limited
- Westpac Banking Corporation

Euro CP

- Barclays
- BofA Securities
- Citi
- UBS Investment Bank

US CP

- BofA Securities
- Citi
- UBS Investment Bank

As at 31 December 2023.

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

Glossary

ABS	Australian Bureau of Statistics	ISDA	International Swaps and Derivatives Association
APRA	Australian Prudential Regulation Authority	IWT	Interest withholding tax
AUD	Australian dollar	LNG	Liquefied natural gas
Budget Update	Mid-Year Fiscal and Economic Review	(mv)	Market value
CBI	Climate Bonds Initiative	MTN	Medium-term note
CGS	Commonwealth Government Securities	MYEFO	Mid-Year Economic and Fiscal Outlook
CIB	Capital indexed bond	QIC	Queensland Investment Corporation
CP	Commercial paper	QTC	Queensland Treasury Corporation
CPI	Consumer price index	RBA	Reserve Bank of Australia
DTC	The Depository Trust Company	RHS	Right hand side
ESG	Environmental, Social, Governance	SGG	State Government Guarantee (Queensland)
(fv)	Face value	T-Note	Treasury note
GDP	Gross Domestic Product		
FRN	Floating rate note		
ICMA	International Capital Market 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'.