



QUEENSLAND  
TREASURY  
CORPORATION

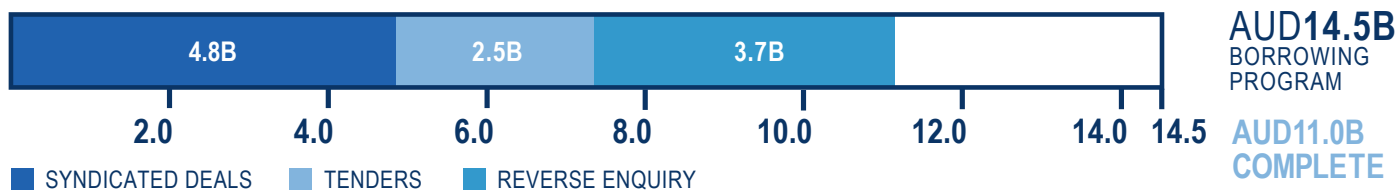
# FUNDING UPDATE

Data current as at 29 January 2024

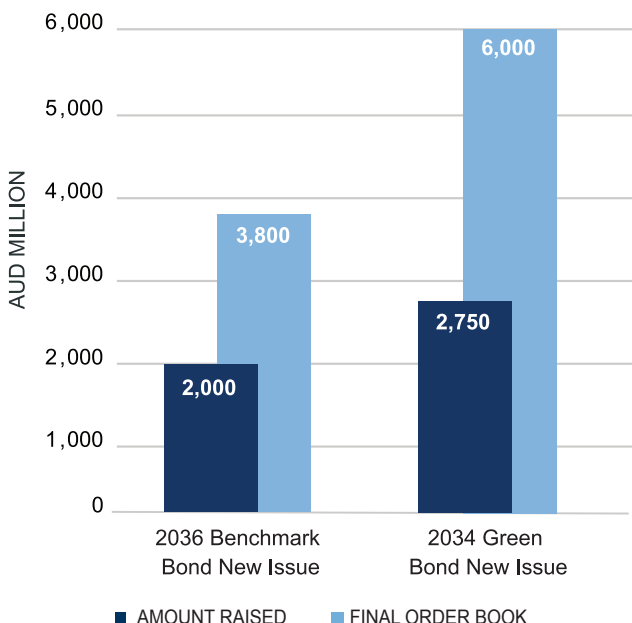
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QTC is the Queensland Government's central financing authority and corporate treasury services provider. QTC borrows funds in the domestic and international financial markets by issuing a variety of debt instruments.

# 2023-24 highlights



## 2023-24 syndicated deals



## 2023-24 funding highlights

- **AUD2.75 billion** February 2034 green bond
- **AUD2 billion** July 2036 benchmark bond
- **AUD2.5 billion** through five AUD500 million multi-tranche tenders
- **AUD3.74 billion** through reverse enquiries

## Deal spotlight

### New 2034 green bond

- AUD2.75 billion, 4.75% 2 February 2034 CBI certified green bond, issued 25 January 2024.
- Well-oversubscribed with a final order book of ~AUD6 billion.
- Strong participation from offshore investors with 30% allocation.
- Diversified order book, with strong participation from asset managers (53%), balance sheet (25%), official institutions (10%), hedge funds (7%) and trading (5%).

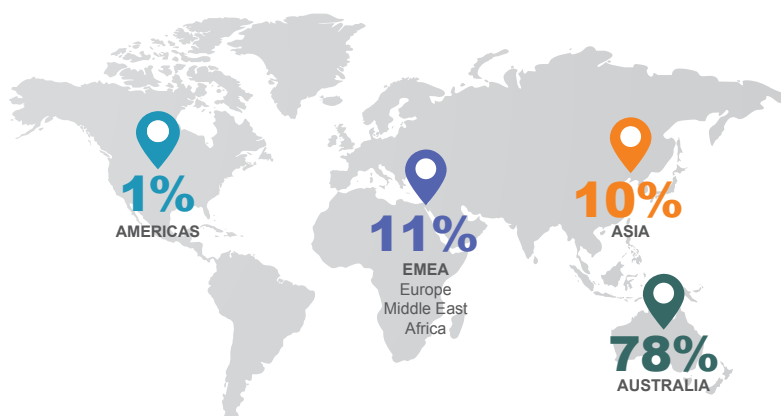
### 2036 benchmark bond

- AUD2 billion, 5.25% 21 July 2036 benchmark bond, issued 19 October 2023 via syndication
- Well oversubscribed with a final order book of ~AUD3.8 billion
- Strong domestic investor participation with 90% allocated in Australia and 10% in EMEA.

## 2023-24 investor snapshot

Maintaining a diverse investor base remains important to QTC.

### Syndicated transactions by investor location



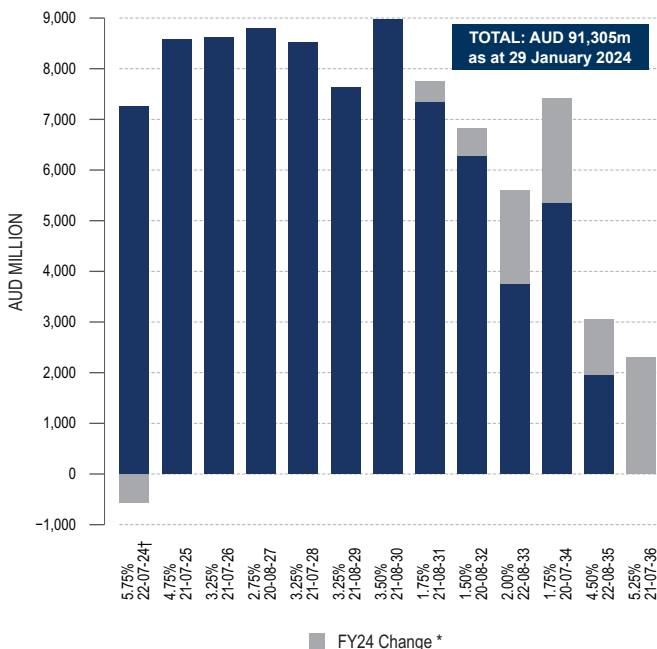
### Syndicated transactions by investor type



## Outstandings by maturity

■ 13 liquid benchmark lines ■ 12 lines with 144A capability

### AUD benchmark bonds



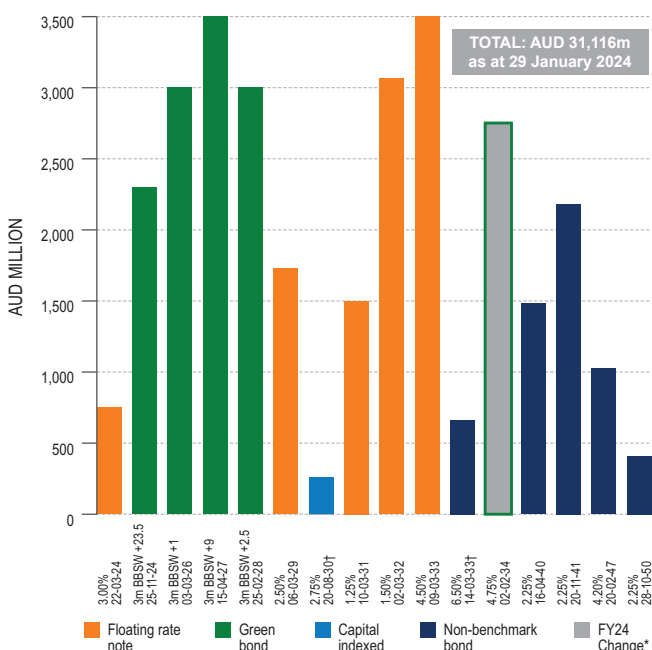
As at 29 January 2024.

\* FY24 change refers to changes in outstandings from the FY23-24 Borrowing Program release on the 13 June 2023. Face value has been rounded to the nearest million.

† Not 144A Capable

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.

### AUD non-benchmark bonds



As at 29 January 2024.

\* FY24 change refers to changes in outstandings from the FY23-24 Borrowing Program release on the 13 June 2023. Face value has been rounded to the nearest million.

The 2.75% 20-Aug-30 outstandings do not include indexation of 160m.

† Not 144A Capable

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## 2023-24 indicative term-debt borrowing program

| Requirements                                     | 2023-24*<br>AUDm <sup>1</sup> | 2024-25**<br>AUDm <sup>1</sup> | 2025-26**<br>AUDm <sup>1</sup> | 2026-27**<br>AUDm <sup>1</sup> |
|--|-------------------------------|--------------------------------|--------------------------------|--------------------------------|
| State <sup>2</sup>                               | 5,800                         | 13,100                         | 13,600                         | 14,800                         |
| Local Government and other entities <sup>3</sup> | 1,400                         | 1,200                          | 1,000                          | 700                            |
| <b>Total new money</b>                           | <b>7,200</b>                  | <b>14,300</b>                  | <b>14,600</b>                  | <b>15,500</b>                  |
| <b>Net term debt refinancing<sup>4</sup></b>     | <b>7,300</b>                  | <b>8,400</b>                   | <b>9,800</b>                   | <b>11,400</b>                  |
| <b>Total term debt requirement</b>               | <b>14,500</b>                 | <b>22,700</b>                  | <b>24,400</b>                  | <b>26,900</b>                  |

\* 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.

## 2023-24 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.



~AUD145B

secondary market turnover<sup>^</sup>

<sup>^</sup>Turnover for period 1 January 2023 to 31 December 2023.



## QTC green bonds



Eligible project and asset pool of approximately AUD16.83 billion, of which 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.

## Queensland Sustainability Report 2022

The 2022 Queensland Sustainability Report provides information on current policy responses supporting the management of ESG focus areas and relevant reporting data for a broad range of ESG factors.

Find out more at [treasury.qld.gov.au/programs-and-policies/esg/](https://treasury.qld.gov.au/programs-and-policies/esg/)

## Queensland Energy and Jobs Plan 2022

The Queensland Energy and Jobs Plan 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.

Find out more at [epw.qld.gov.au/energyandjobsplan/about/](https://epw.qld.gov.au/energyandjobsplan/about/)

## Fixed Income Distribution Group

QTC's Fixed Income Distribution Group is made up of 11 banks, who are committed to providing investors with two-way pricing in the secondary market, as well as supporting primary issuance activity.



Commonwealth Bank



J.P.Morgan



National Australia Bank



Capital Markets



Institutional Bank

## QTC's Funding and Investor Relations teams



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Executive Director,  
Funding Strategy &  
Investor Relations



**David Kneen**  
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**Frankie Sergeant**  
Principal,  
Portfolio Manager



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