



QUEENSLAND
TREASURY
CORPORATION

FUNDING UPDATE

30 JUNE 2023

Not for general distribution or release in the United States. May only be distributed in the United States to Qualified Institutional Buyers in accordance with Rule 144A.

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.

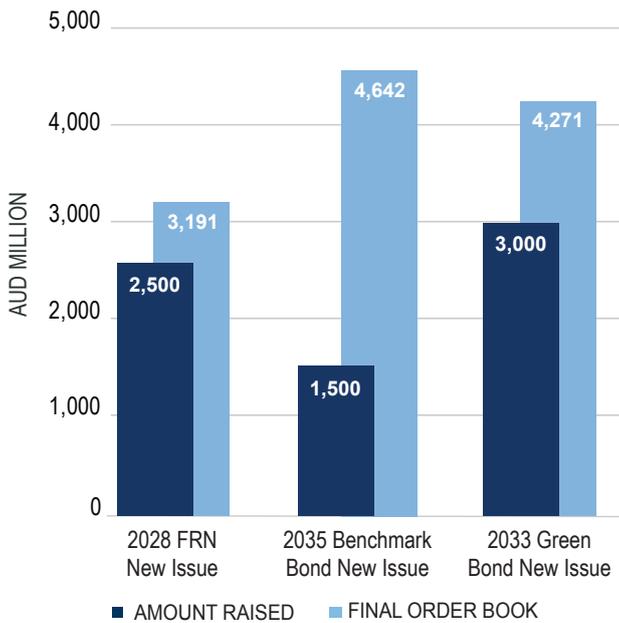
2022-23 highlights



■ SYNDICATED DEALS ■ TENDERS ■ REVERSE ENQUIRY

*Data current as at 13 June 2023.

2022-23 syndicated deals



2022-23 funding highlights

- Established 3 new bond lines
 - AUD2.5 billion** 3m BBSW+2.5bp 25 February 2028 floating rate note
 - AUD1.5 billion** 4.50% 22 August 2035 benchmark bond
 - AUD3.0 billion** 4.50% 9 March 2033 green bond
- AUD2.5 billion** of issuance through five tenders – average bid to cover ratio of 4.4 times

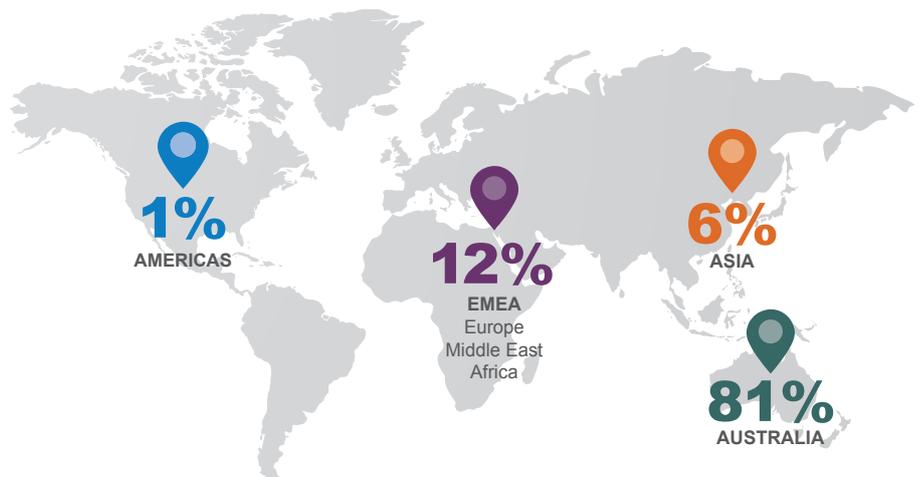
Deal spotlight – new 2033 green bond

- AUD3.0 billion, 4.50% 9 March 2033 CBI certified green bond, issued 2 March 2023.
- Well-oversubscribed with a final order book of ~AUD4.27 billion.
- Strong participation from offshore investors with over 30 per cent allocation.
- Diversified order book, with strong interest from bank balance sheets, asset managers and official institutions.

2022-23 investor snapshot

Maintaining a diverse investor base remains important to QTC.

Syndicated transactions by investor location



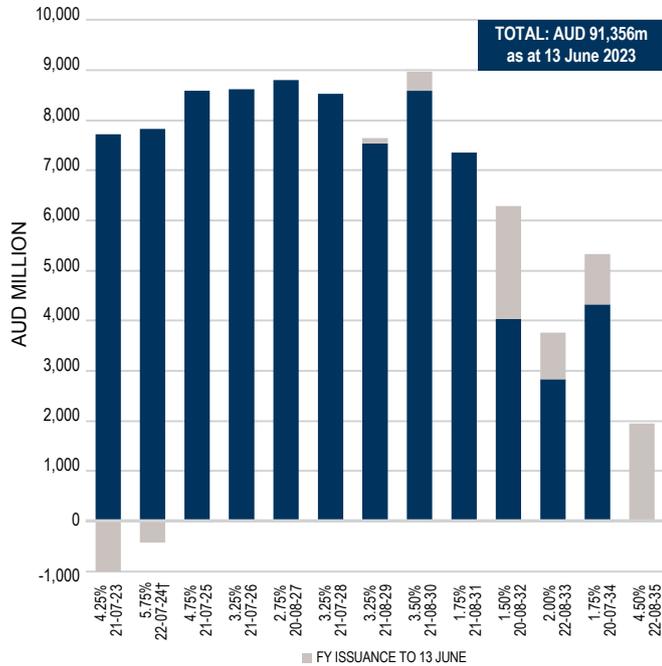
Syndicated transactions by investor type



Outstandings by maturity

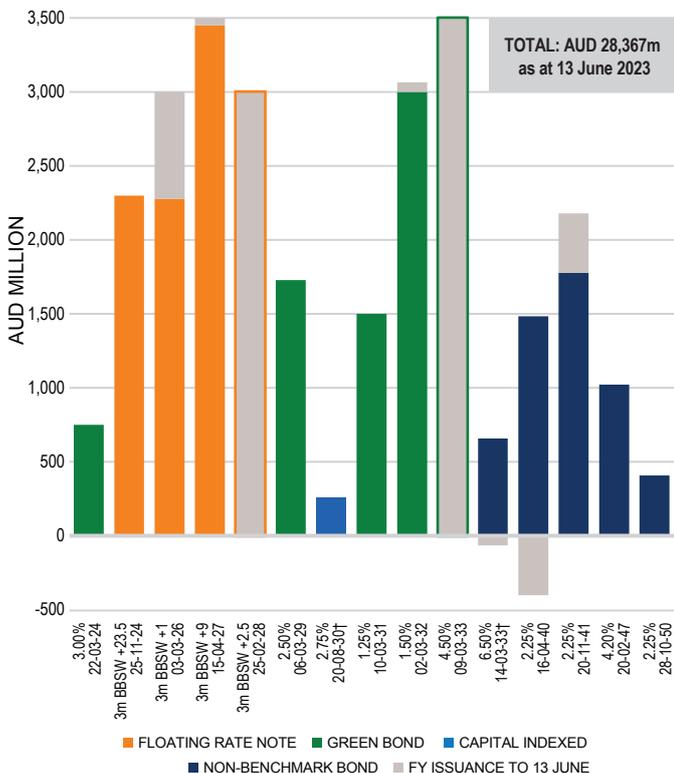
- 13 liquid benchmark lines
- 12 lines with 144A capability

AUD benchmark bonds



As at 13 June 2023. †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.

AUD non-benchmark bonds



As at 13 June 2023. †Not 144A Capable. Note: The 2.75% 20 Aug 2030 outstandings do not include indexation of AUD151.6million. QTC trades in its own securities in the open market. Such securities may be held, resold or cancelled at QTC's discretion.

2023-24 indicative term-debt borrowing program

Requirements	2023-24 AUDm ¹	2024-25 AUDm ¹	2025-26 AUDm ¹	2026-27 AUDm ¹
State ²	6,600	13,100	13,600	14,800
Local Government and other entities ³	1,400	1,200	1,000	700
Total new money	8,000	14,300	14,600	15,500
Net term debt refinancing⁴	7,500	8,400	9,800	11,400
Total term debt requirement	15,500	22,700	24,400	26,900

- As at 13 June 2023.
- Numbers are rounded to the nearest AUD100 million.
 - Includes general government and government-owned corporations.
 - Other entities include: universities, grammar schools, retail water entities and water boards.
 - 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 programmatic 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.

2023-24 issuance as at 30 June

Since the release of QTC's indicative term debt borrowing program, QTC has issued approximately AUD1.2 billion via reverse enquiry.

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/

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/



Fixed Income Distribution Group

QTC's Fixed Income Distribution Group is made up of 12 banks, who are committed to providing investors with two-way pricing in the secondary market, as well as supporting primary issuance activity.



BofA SECURITIES



Commonwealth Bank



J.P.Morgan

National Australia Bank



Capital Markets



Westpac Institutional Bank

QTC's Funding and Liquidity team



Chris Downes
Acting Managing Director,
Funding & Markets



Jose Fajardo
Head of Funding
& Liquidity



David Kneen
Director,
Funding & Liquidity



Georgina Jones
Senior Associate,
Funding & Liquidity



Eldon Haynes
Senior Associate,
Funding & Liquidity

LEGAL NOTICE

The information presented in this document is distributed by Queensland Treasury Corporation (QTC) as an information source only. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. The material contained in this document may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness, or reliability of the information. This document (i) does not constitute an offer to sell or the solicitation of an offer to buy any securities, (ii) may not be sent or disseminated in, directly or indirectly, any jurisdiction in which it is unlawful to so send or disseminate, and (iii) may not be sent or given to any person to whom it is unlawful to be so given. In particular, securities may not be offered or sold in the United States or to 'U.S. Persons' (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") absent registration or an applicable exemption from the registration requirements under the U.S. Securities Act. To the extent permitted by law, QTC disclaims all responsibility and liability (including without limitation, liability in negligence) for any direct or indirect expense, damage, loss or costs which any recipient may incur as a result of use of or reliance on the content of this document.

This document may contain statements about future events and expectations that are forward looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the document.



**QUEENSLAND
TREASURY
CORPORATION**

qtc.qld.gov.au
investorrelations@qtc.com.au
BLOOMBERG TICKER: QTC