



QUEENSLAND  
TREASURY  
CORPORATION

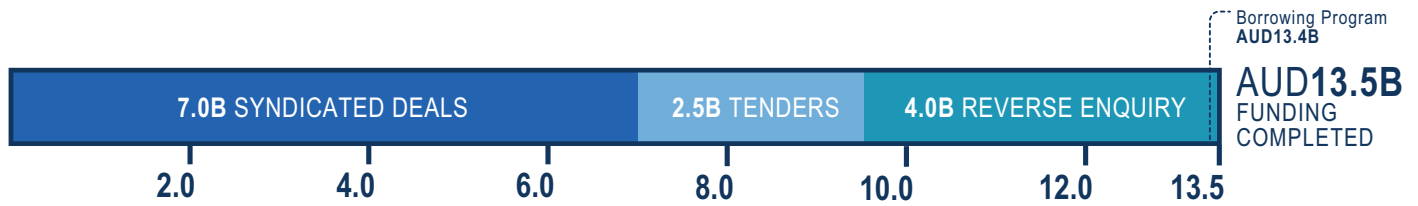
# FUNDING UPDATE

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.

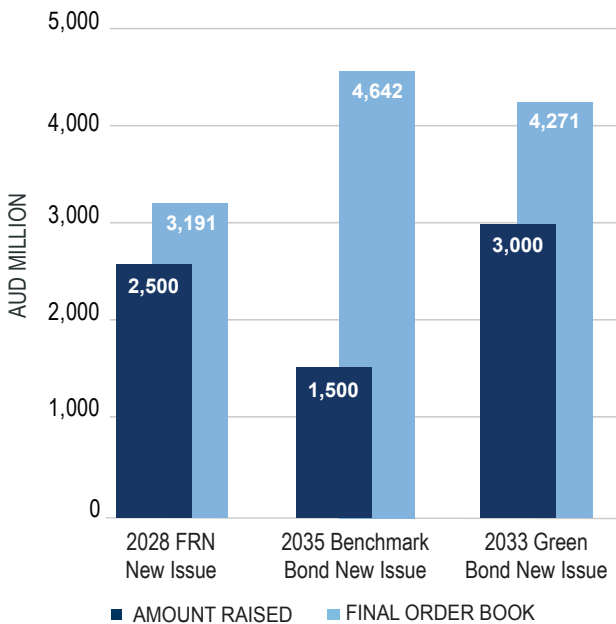
# 2022-23 highlights



■ 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

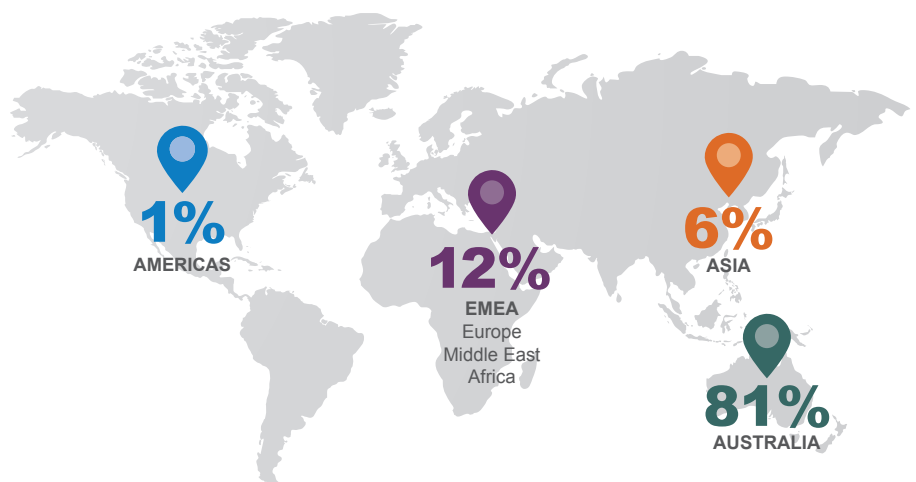
## Deal spotlight – new 2033 green bond

- 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



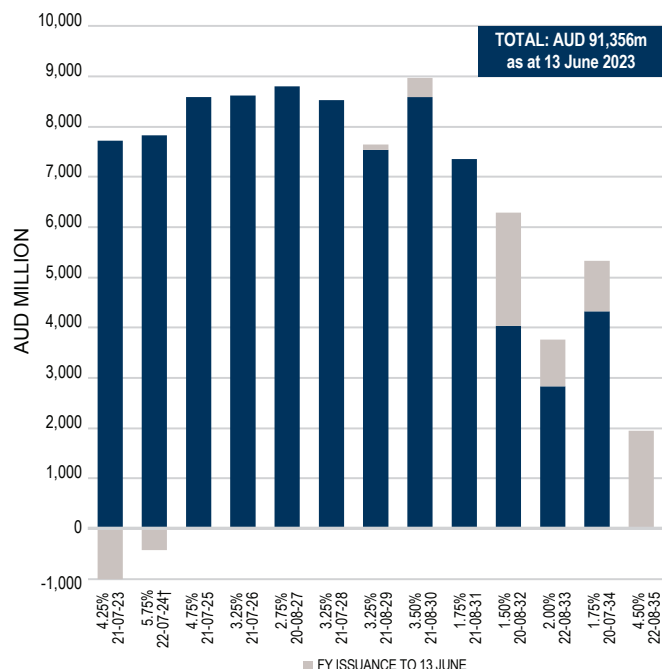
### Syndicated transactions by investor type



## Outstandings by maturity

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

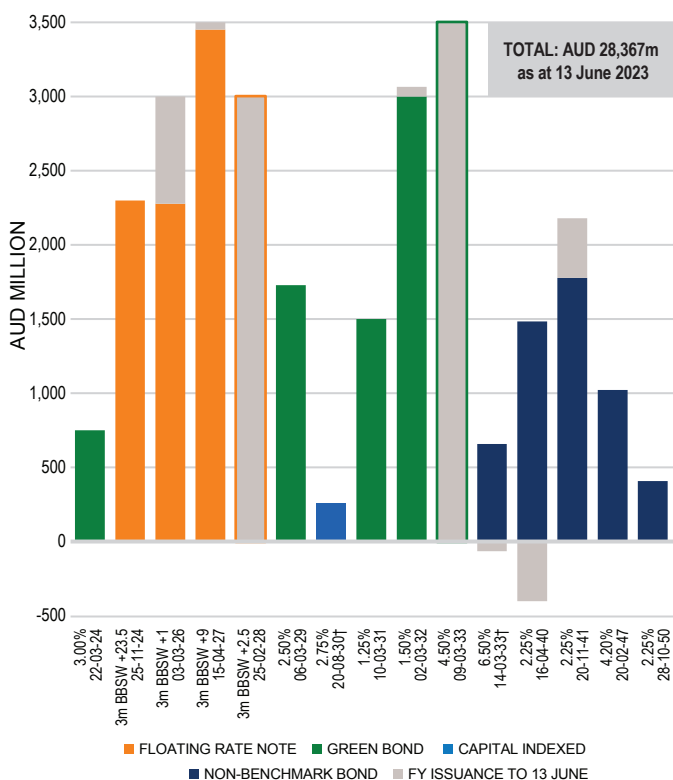
### AUD benchmark bonds



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 <sup>1</sup>	2024-25 AUDm <sup>1</sup>	2025-26 AUDm <sup>1</sup>	2026-27 AUDm <sup>1</sup>
State <sup>2</sup>	6,600	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>8,000</b>	<b>14,300</b>	<b>14,600</b>	<b>15,500</b>
<b>Net term debt refinancing<sup>4</sup></b>	<b>7,500</b>	<b>8,400</b>	<b>9,800</b>	<b>11,400</b>
<b>Total term debt requirement</b>	<b>15,500</b>	<b>22,700</b>	<b>24,400</b>	<b>26,900</b>

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 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/](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 12 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



Capital Markets



## 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



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