



QUEENSLAND
TREASURY
CORPORATION

Queensland and QTC

30 June 2025

Fraser Coast, Queensland

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All data and charts in this book are as dated.

FORECASTS AND PROJECTIONS:

- Fiscal outcomes and estimated actuals are for 2023-24 and 2024-25 respectively.
- Budget year fiscal forecasts are for 2025-26 while fiscal projections are for 2026-27 to 2028-29.
- Economic forecasts are for 2024-25 to 2026-27 and economic projections are for 2027-28 and 2028-29.

Contents

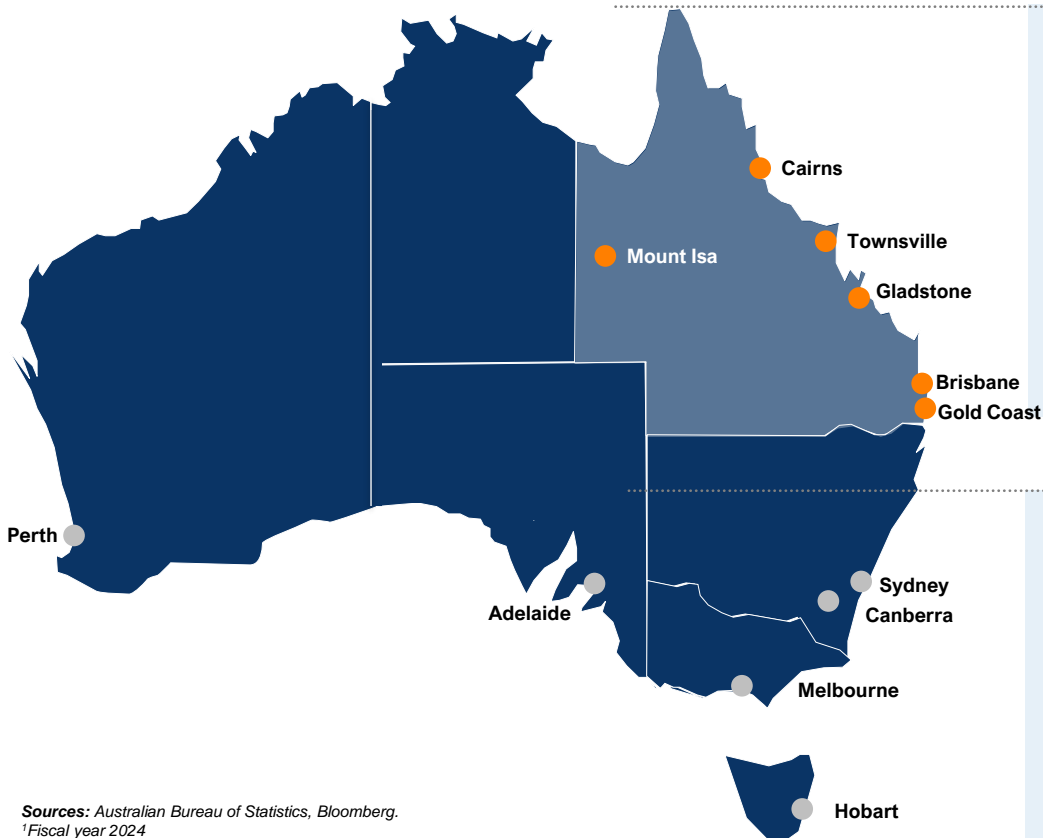
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An aerial photograph of a tropical coastline. The water is a vibrant turquoise color, with a large, light-colored sandbar or lagoon area in the center. The land is covered in dense green forest. The sky is not visible.

QTC

Australia and Queensland

Whitsunday Island, Queensland



Queensland

- AUD511 billion Gross State Product (GSP)¹
- 3.6% real GSP annual growth rate²
- 5.6 million people³
- Rated AA+/Aa1

Australia

- AUD2,673 billion Gross Domestic Product (GDP)¹
- 2.9% real GDP annual growth rate²
- 27.3 million people³
- Rated AAA by all major rating agencies

Sources: Australian Bureau of Statistics, Bloomberg.

¹Fiscal year 2024

²Long-run trend

³As at 31 December 2024

Ratings:

Queensland and QTC are rated AA+/A-1+ (Negative outlook) by S&P Global and Aa1/P-1 (Stable outlook) by Moody's.

Australia is rated AAA by S&P Global and Aaa by Moody's, both with Stable outlooks.

Australia and State credit ratings

	S&P Global	Moody's
Australia Sovereign	AAA/Stable/A-1+	Aaa/Stable/--
Queensland	AA+/Negative/A-1+	Aa1/Stable/P-1
Australian Capital Territory	AA+/Negative/A-1+	Rating withdrawn 20 August 2005
New South Wales	AA+/Negative/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+/Negative/A-1+	Aa2/Negative/P-1
Victoria	AA/Stable/A-1+	Aa2/Stable/P-1
Western Australia	AAA/Stable/A-1+	Aaa/Stable/P-1

According to information provided by S&P Global and Moody's.

Queensland Government Charter of Fiscal Responsibility

The Charter outlines the key financial principles that guide the government's fiscal objectives.

- **Principle 1:** Stabilise the Non-financial Public Sector debt to revenue ratio and General Government Sector net debt to revenue ratio at sustainable levels in the medium term and target reductions in the debt to revenue ratio in the long term.
- **Principle 2:** Ensure that average annual growth in General Government Sector expenditure in the medium term is below the average annual growth in General Government Sector revenue to deliver fiscally sustainable net operating surpluses.
- **Principle 3:** Target continual improvements in net operating surpluses to ensure that, in the medium term, net cash flows from investments in non-financial assets will be funded primarily from net cash inflows from operating activities. The capital program will focus on supporting a productive economy, jobs, and ensuring a pipeline of infrastructure that responds to population growth.
- **Principle 4:** Maintain competitive taxation by ensuring that, on a per capita basis, Queensland has lower taxation than the average of other states.
- **Principle 5:** Target the full funding of long-term liabilities such as superannuation and workers' compensation in accordance with actuarial advice.
- **Principle 6:** Target productivity improvements across the private and public sectors to increase living standards for Queenslanders over the medium term.

Australia's federal, state and local government system

Three levels of government

Alongside the national government (the 'Australian Government' or 'Commonwealth'), Australia has six state and two territory governments as well as more than 550 local councils.

These three levels of government – federal, state and local – each have different revenue raising powers and spending responsibilities. There can be some overlap in these responsibilities.

States have a diverse mix of revenues including tax and non-tax sources as well as grants from the Commonwealth. These revenues are used to deliver operating (health, education) and capital expenditure (roads, hospitals, schools).

Australian Government



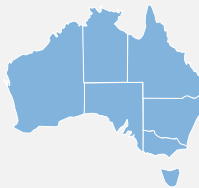
Key revenue sources

Income tax, company tax, fringe benefits tax, superannuation tax, resource rent taxes, excise and customs duties.

Responsibilities

Defence, immigration, foreign policy, currency, universities, Medicare.

State Government



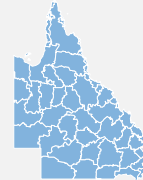
Key revenue sources

Grants from the Australian Government, duties, payroll tax, land tax, vehicle registration, royalties, fees for services provided.

Responsibilities

Roads, public transport, emergency services, prisons, schools, hospitals, housing.

Local Government



Key revenue sources

Property taxes ('rates'), grants from federal & state governments.

Responsibilities

Waste collection, recycling, sewerage, community amenities, town planning, local roads.

Federal fiscal support to Australian States

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.
- **Disaster Recovery Funding Arrangements** – partial (up to 75 per cent) reimbursement for eligible costs incurred from natural disasters, are also classified as a payment for specific purposes.

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 a similar standard.

Examples of why there might be differences between states in raising revenue and in spending

Revenue



Amount of minerals within a state’s borders

Affects the amount of royalties collected

Number and value of residential and commercial land or properties

Affects the amount of land tax and stamp duty collected

Wages paid by businesses

Affects the amount of payroll tax collected

Expenses



Number of elderly people

Requires more health services

Number and location of remote and regional areas

It is more expensive to provide services and infrastructure in these locations

Number of school children

Dictates the number of schools and teachers needed

An aerial photograph of the Brisbane River and the city skyline of Queensland. The river flows through the center, with a dense urban area on the opposite bank and a lush green forested area in the foreground. The sky is blue with some clouds.

QTC

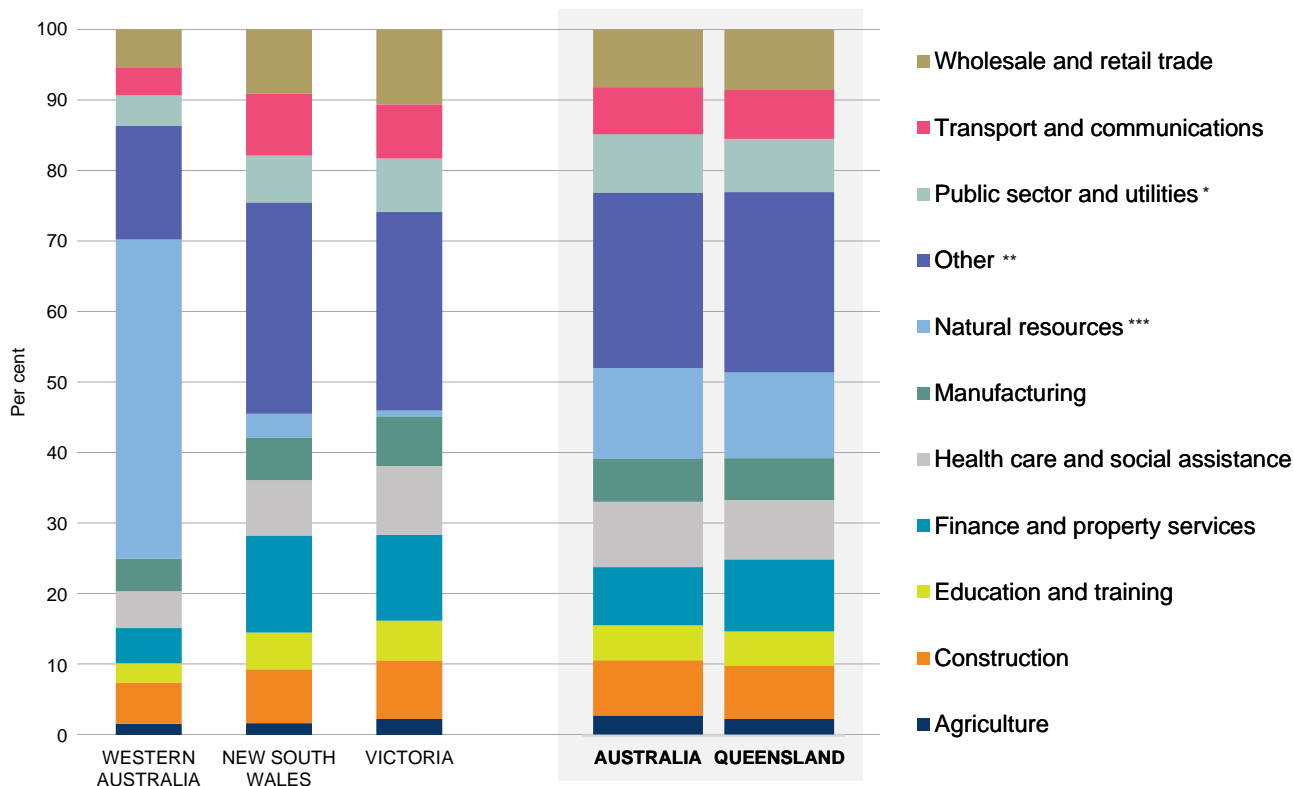
Queensland

Economy

Brisbane River and City, Queensland

Queensland industry split of output is similar to Australia

AUSTRALIAN STATES' ECONOMIC OUTPUT BY SECTOR ¹



¹2023-24, gross value added, current prices.

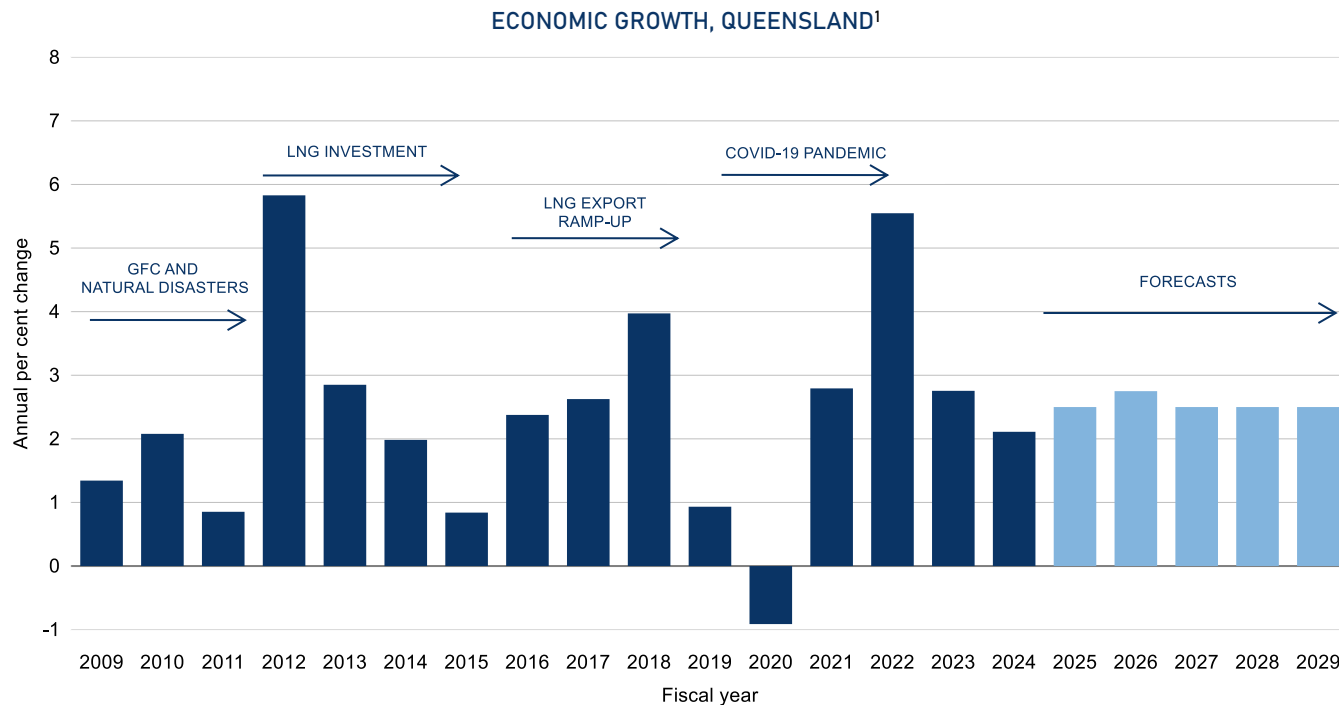
* Public sector and utilities includes: public administration and safety; and electricity, gas, water, waste services.

** Other includes: dwellings; professional, scientific and technical services, accommodation and food services; other services; administrative and support services; arts and recreation.

*** 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.

Source: Australian Bureau of Statistics.

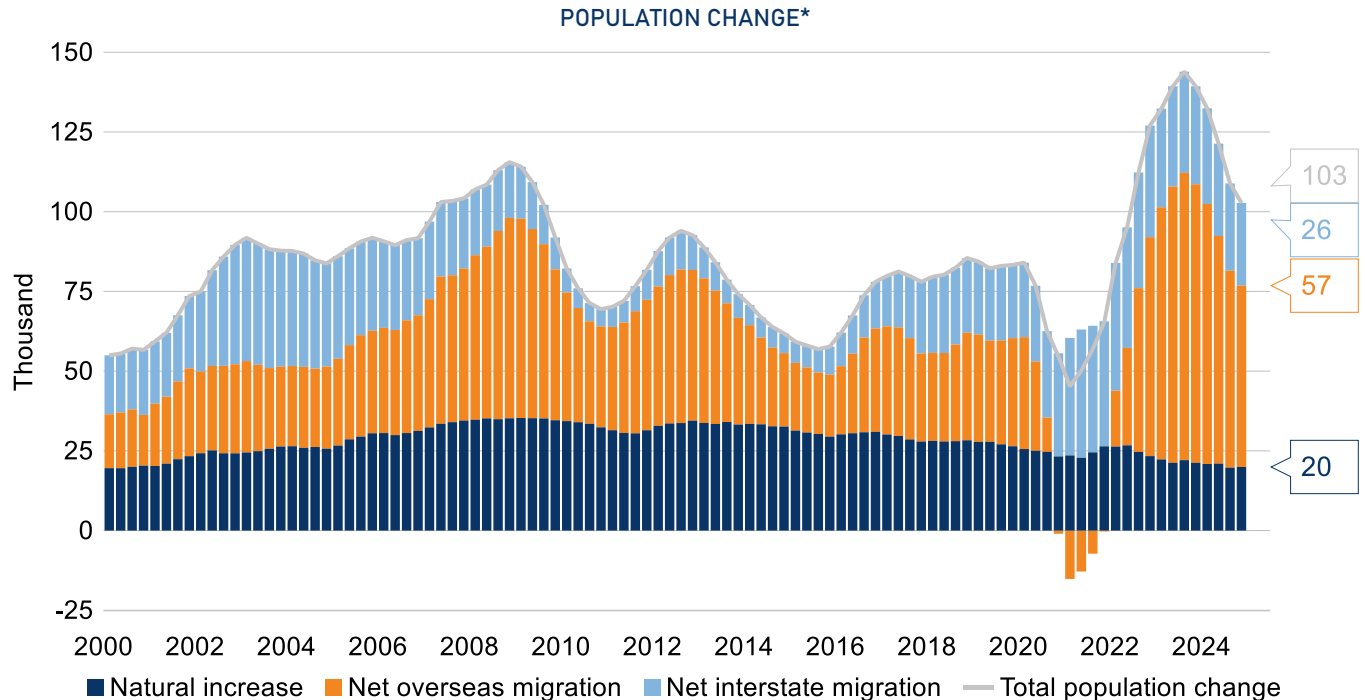
Economic growth is expected to remain solid



¹Chain volume measure (CVM), 2022–23 reference year. Light blue bars represent forecasts.

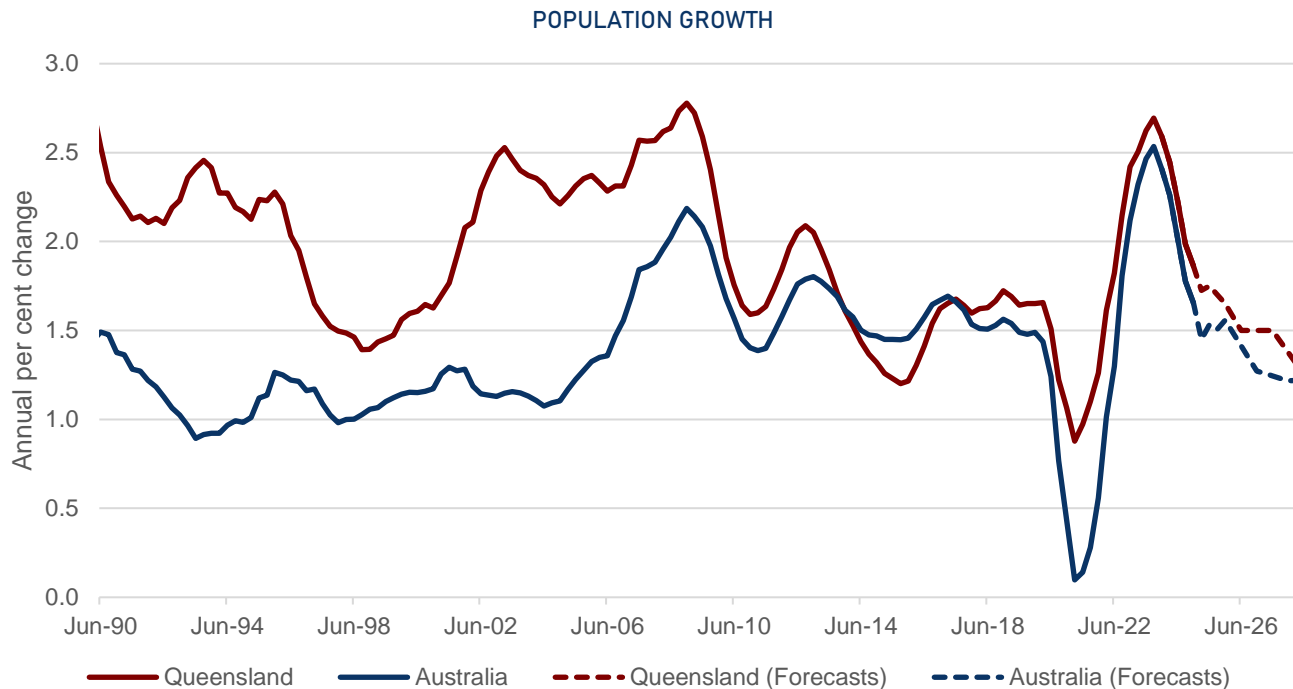
Sources: ABS National Accounts, Queensland Budget 2025-26.

Strong population growth has most recently been driven by net overseas migration, though this is now slowing



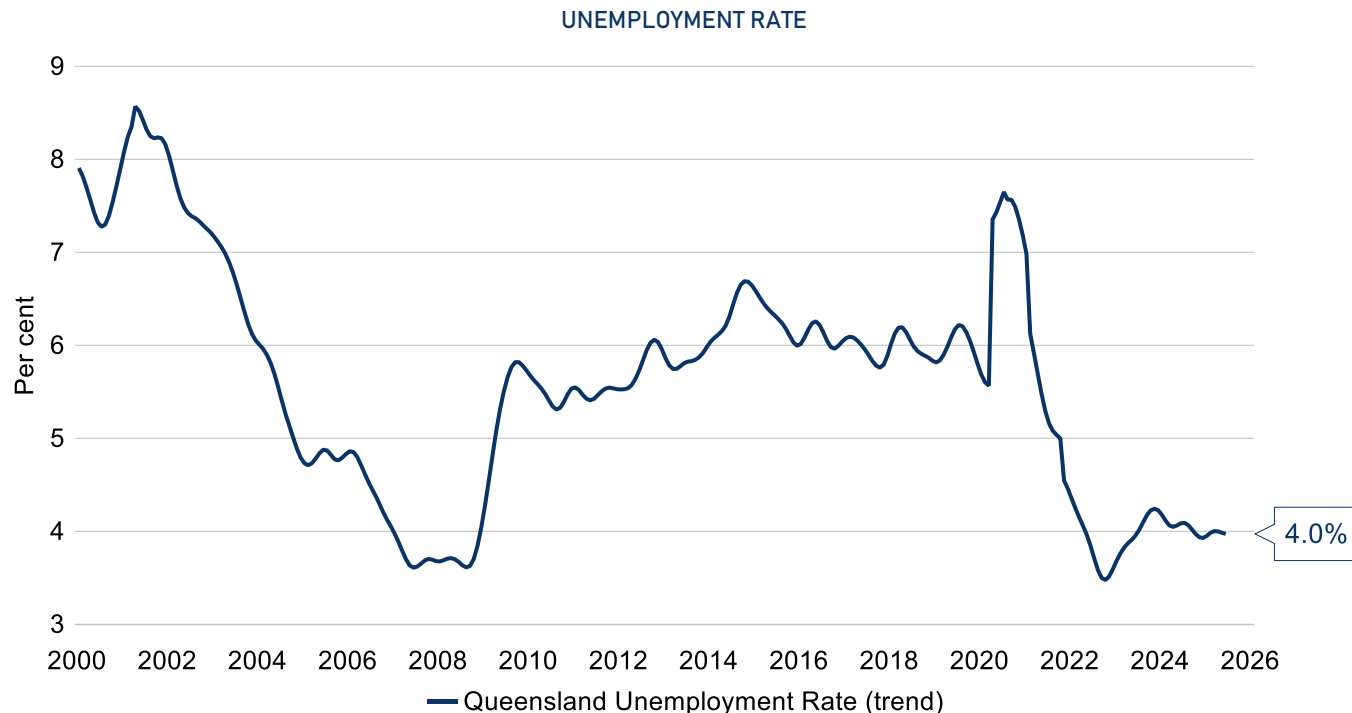
* Four-quarter rolling sum; latest data up to December quarter 2024.
Source: Australian Bureau of Statistics.

Population growth is expected to ease from its current high level



Sources: ABS National, state and territory population; Queensland Budget 2025-26; Australian Budget 2025-26.

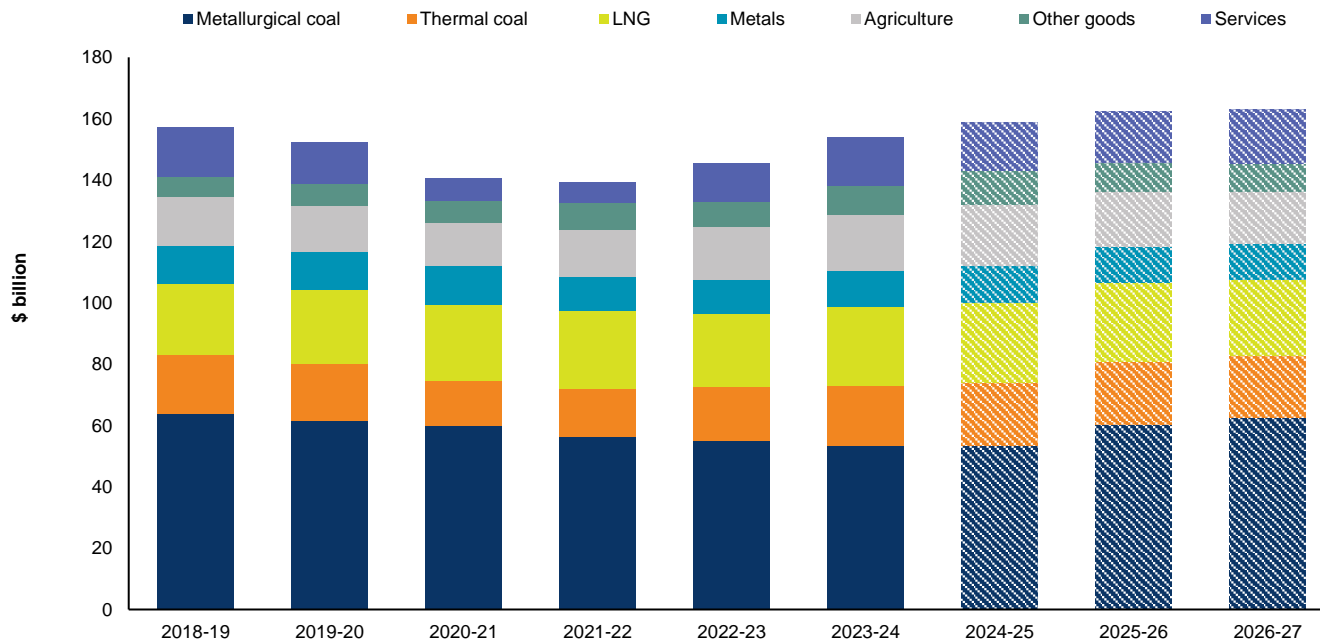
Queensland's unemployment rate remains low, consistent with solid economic conditions



Source: Australian Bureau of Statistics; latest data up to June 2025.

Queensland exports set to rebound from unwinding of capacity constraints

QUEENSLAND'S OVERSEAS EXPORTS¹

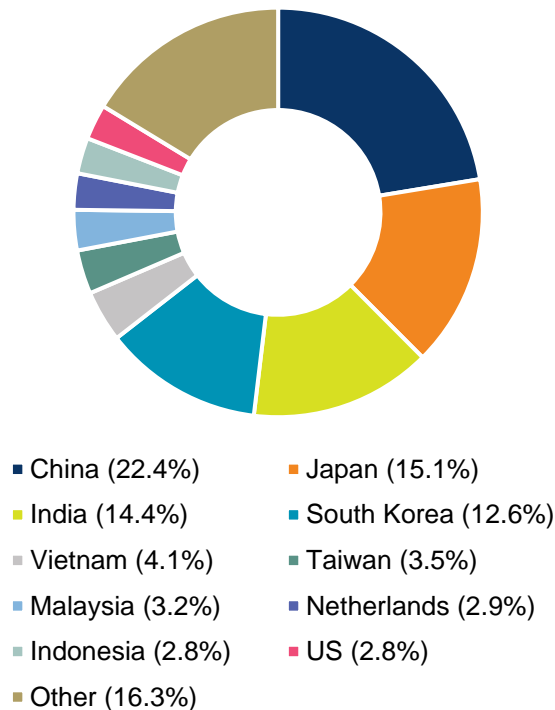


¹ Annual, CVM 2022–23 reference year. ^ 2024-25 and onwards represent forecasts.

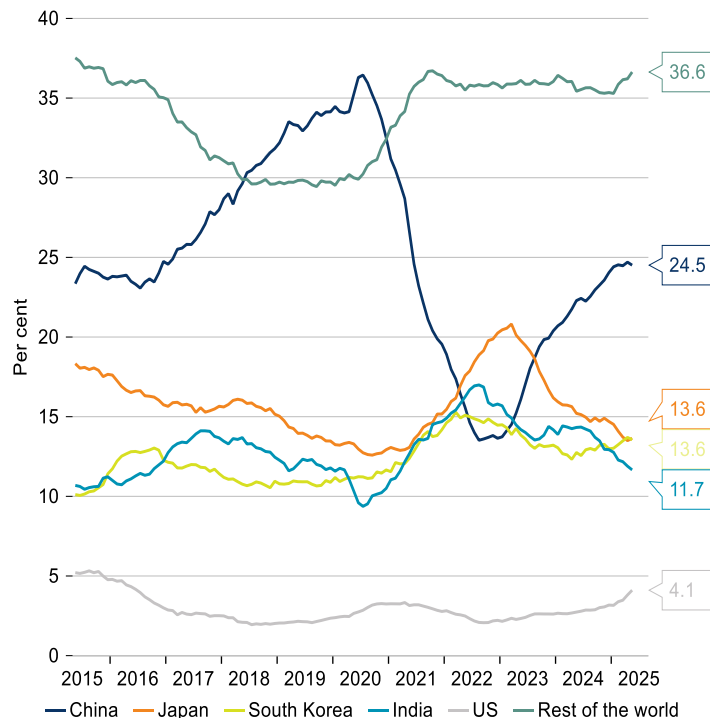
Data sources: Australian Bureau of Statistics, Queensland Treasury.

Queensland benefits from a mix of export destinations

SHARE OF QUEENSLAND GOODS EXPORTS IN 2023-24



SHARE OF QUEENSLAND GOODS EXPORTS BY DESTINATION*



* Four-quarter moving average
Source: Australian Bureau of Statistics.



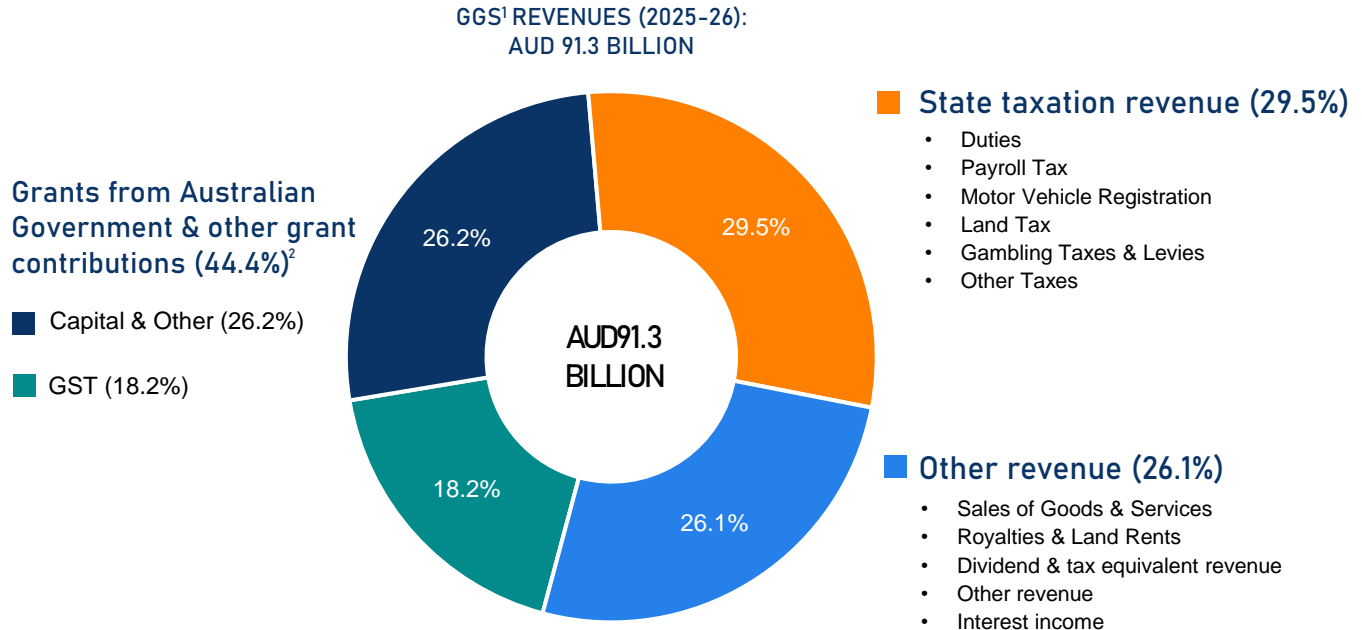
QTC

Queensland

Fiscal

Gold Coast, Queensland

Queensland's revenue mix

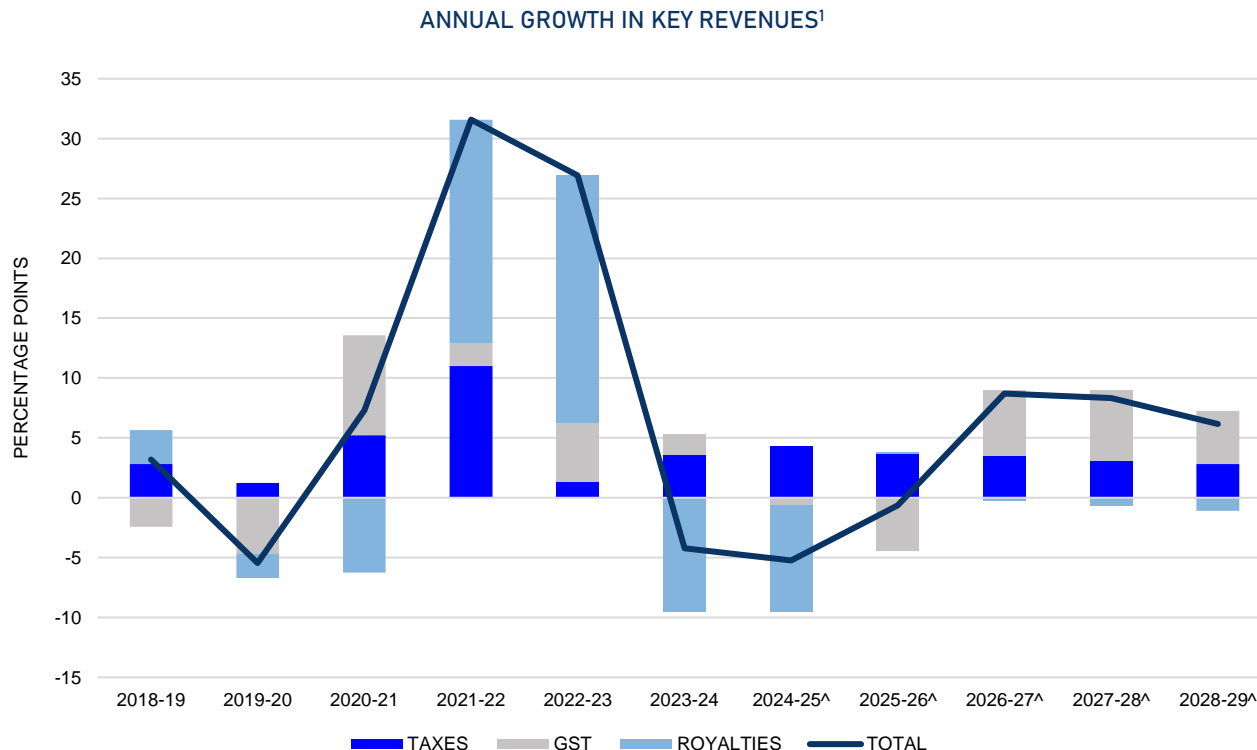


¹GGs – general government sector.

²Grants from the Australian Government include those for capital projects as well as payments for general and specific purposes. General purpose payments include GST revenue grants. These 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. A small amount of other grants and other contributions from other sources besides the Australian Government are included here for presentation purposes.

Source: Queensland Budget 2025-26.

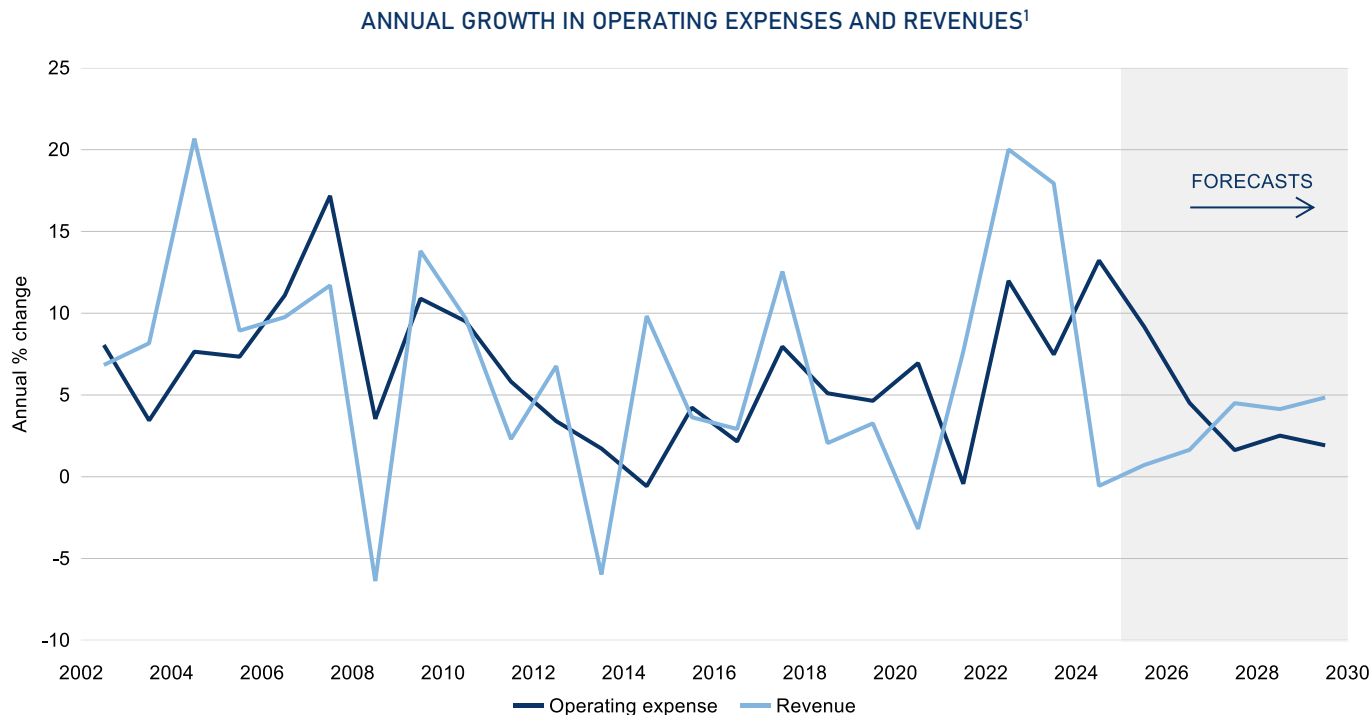
Key revenues continue to normalise following exceptional growth in FY 2022 and 2023



¹ Annual contribution to growth in key revenues. Total is the annual growth of the sum of the three categories. ^ Represent forecasts

Sources: Queensland Budget 2025-26

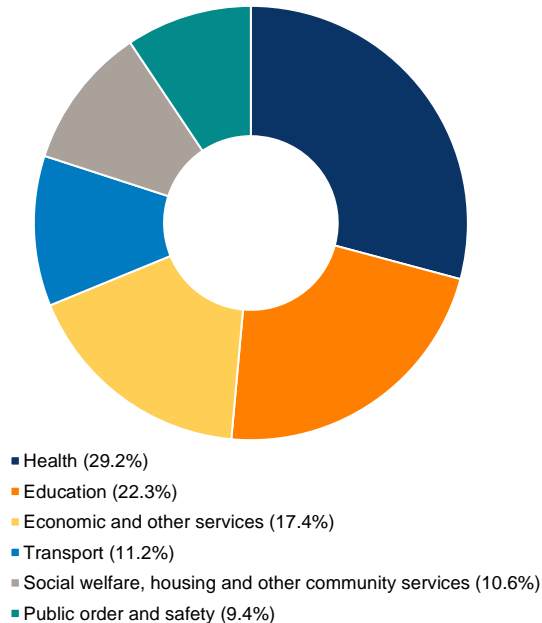
Operating expense growth is set to slow while revenue growth is anticipated to pick-up



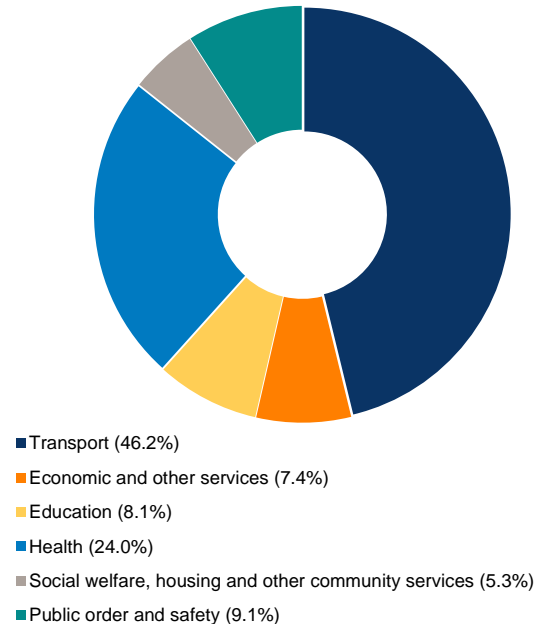
Source: Queensland Government Report on State Finances, Queensland Budget 2025-26.

Health (operating) and transport (capital) are the largest area of general government sector spending

GGG¹ OPERATING EXPENDITURE (2025-26):
AUD 99.9 BILLION



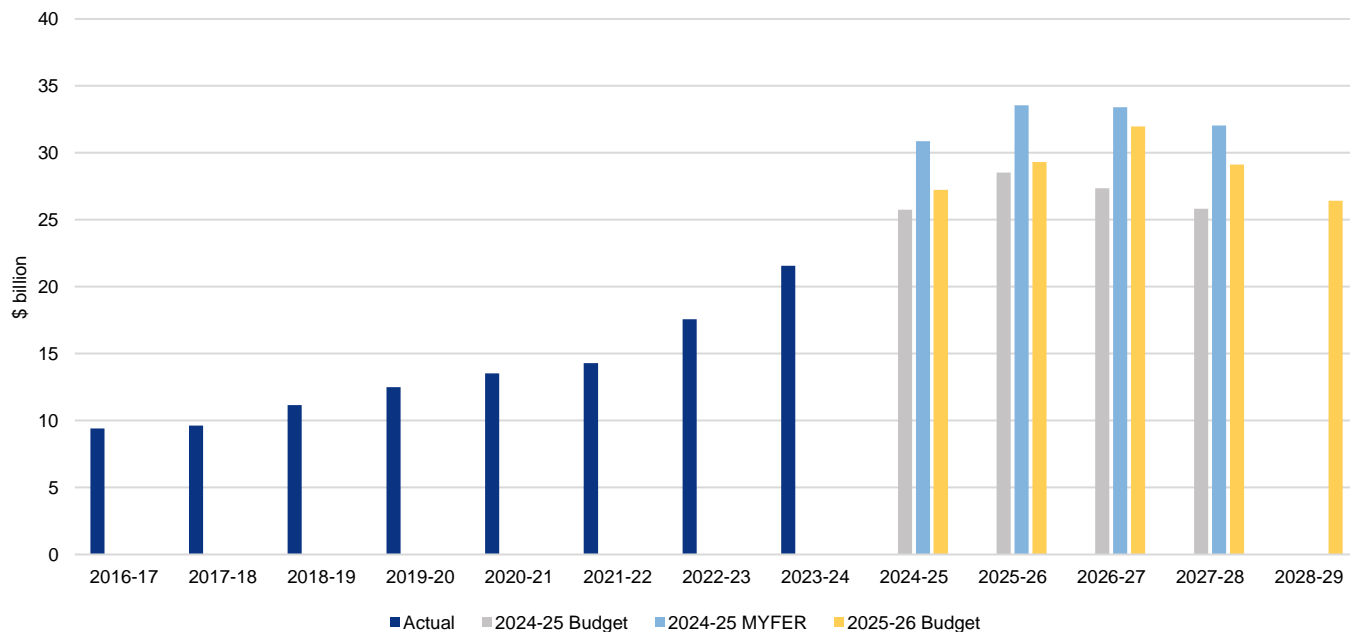
GGG CAPITAL EXPENDITURE (2025-26):
AUD 14.6 BILLION



¹GGG – general government sector.
Source: Queensland Budget 2025-26.

Capital program supports population growth

NON-FINANCIAL PUBLIC SECTOR CAPITAL PROGRAM (INCLUDES CAPITAL GRANTS)

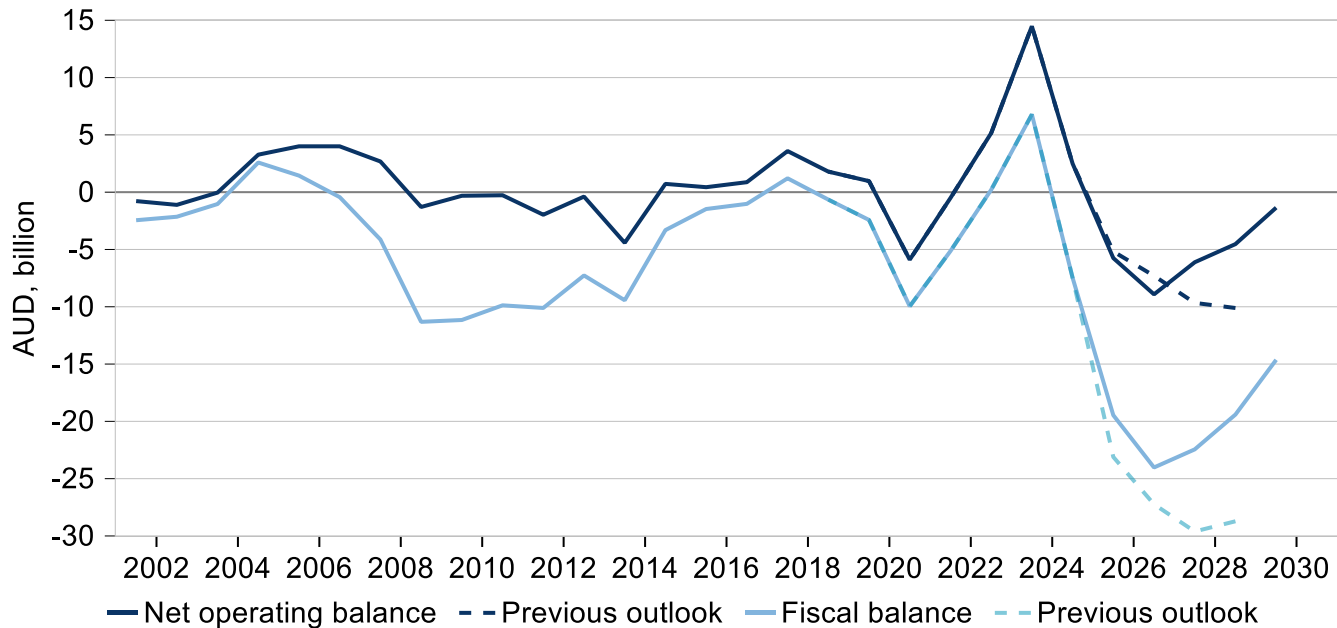


Note: This chart shows purchases of non-financial assets for the Non-financial Public Sector. It includes purchases of non-financial assets; capital transfer payments; and acquisitions under finance leases and similar arrangements.

Source: Queensland Budget 2025-26.

The net operating balance and fiscal balance are expected to improve over the forward estimates period

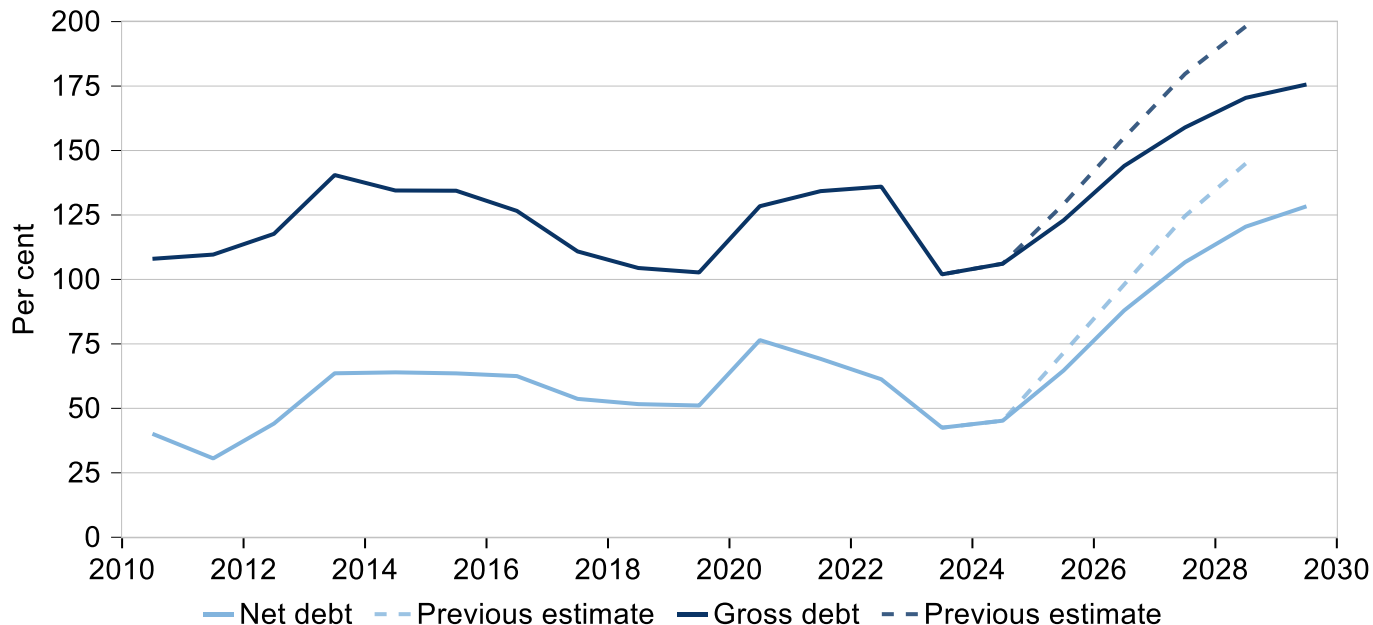
NON-FINANCIAL PUBLIC SECTOR NET OPERATING AND FISCAL BALANCES



Source: Queensland Government Report on State Finances, 2024-25 MYFER and 2025-26 Budget.

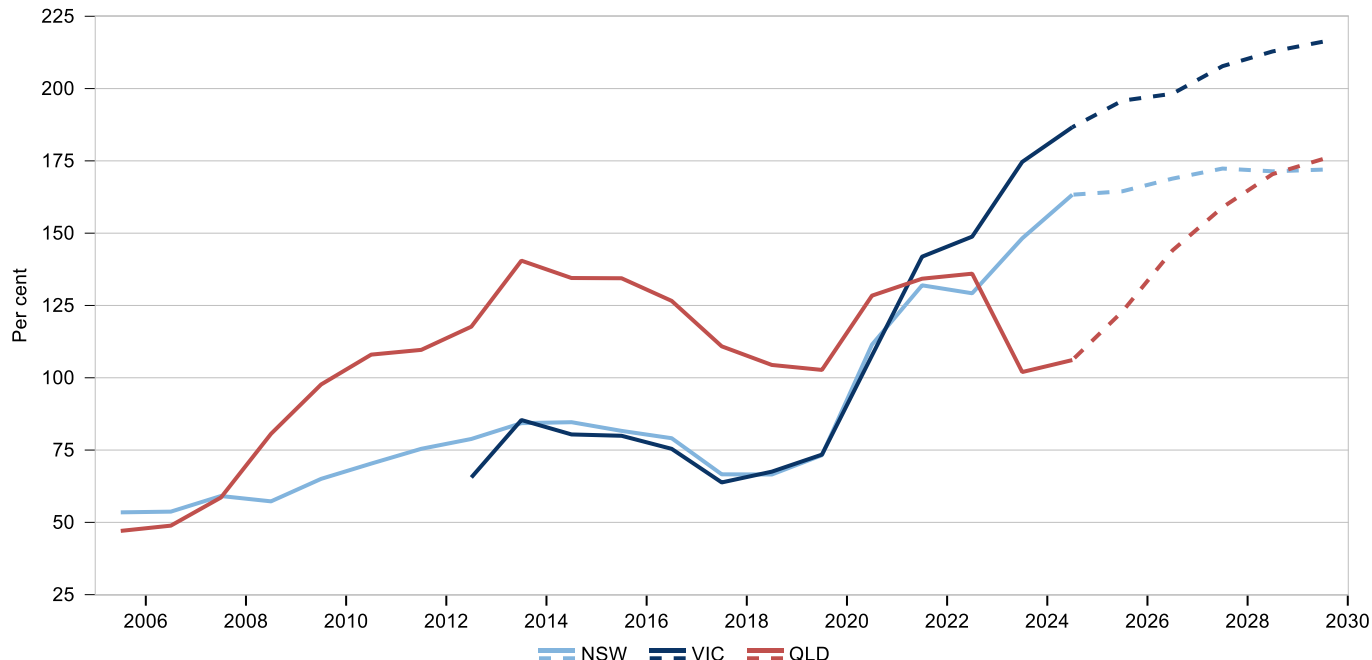
Both gross and net debt relative to revenue are set to rise, though by less than expected in the 2024-25 MYFER

NON-FINANCIAL PUBLIC SECTOR DEBT TO REVENUE



Gross debt to revenue is expected to increase to levels seen in New South Wales but be below that of Victoria

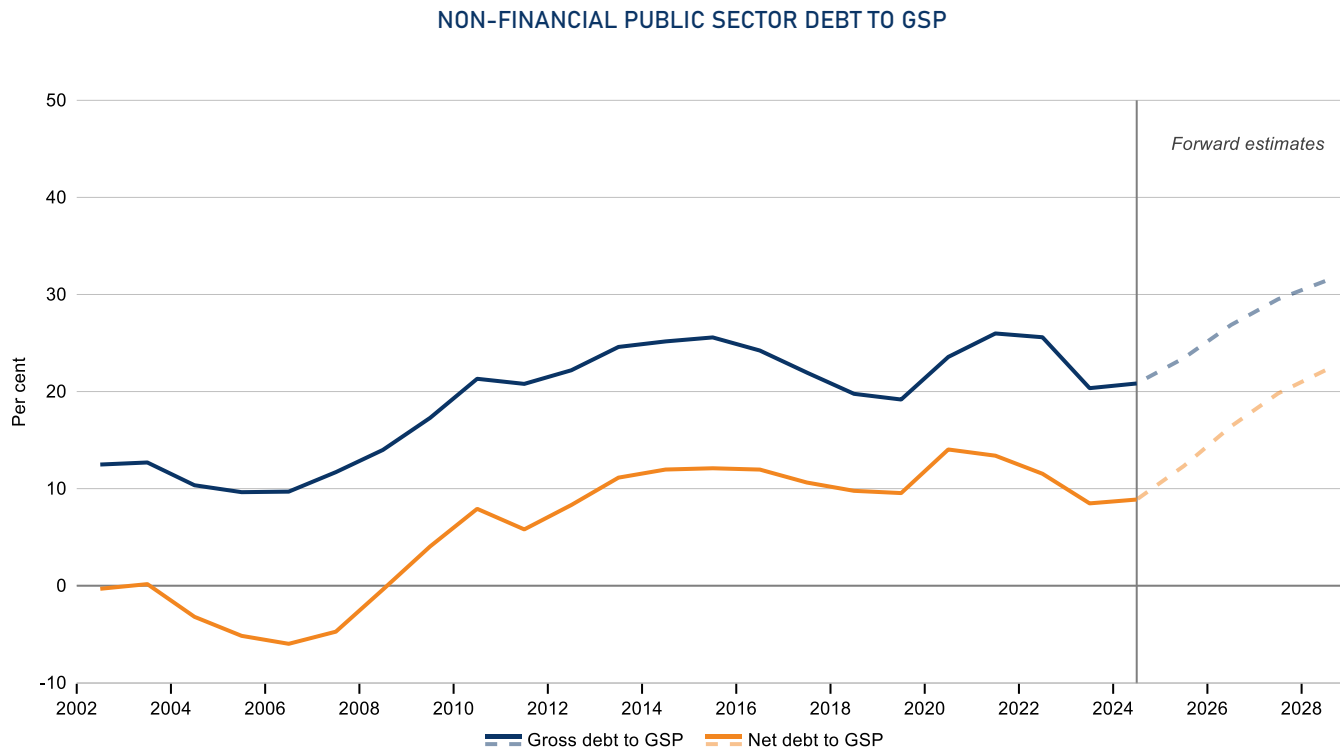
NON-FINANCIAL PUBLIC SECTOR GROSS DEBT TO REVENUE



Dotted lines represent forecasts.

Source: State Government budgets, mid-year updates, and outcome reports.

Both gross and net debt relative to GSP are set to rise



Source: Australian Bureau of Statistics, Queensland Government Report on State Finances, Queensland Budget 2025-26.

An aerial photograph of the Brisbane City skyline at sunset. The Story Bridge is a prominent steel truss bridge spanning the Brisbane River. The city's skyscrapers are illuminated by the warm, golden light of the setting sun, which is reflected on the water. A small boat is visible on the river in the foreground, leaving a white wake. The sky is filled with soft, colorful clouds in shades of orange, pink, and purple.

QTC

Queensland Treasury Corporation

Brisbane City, Queensland

Queensland Treasury Corporation (QTC)

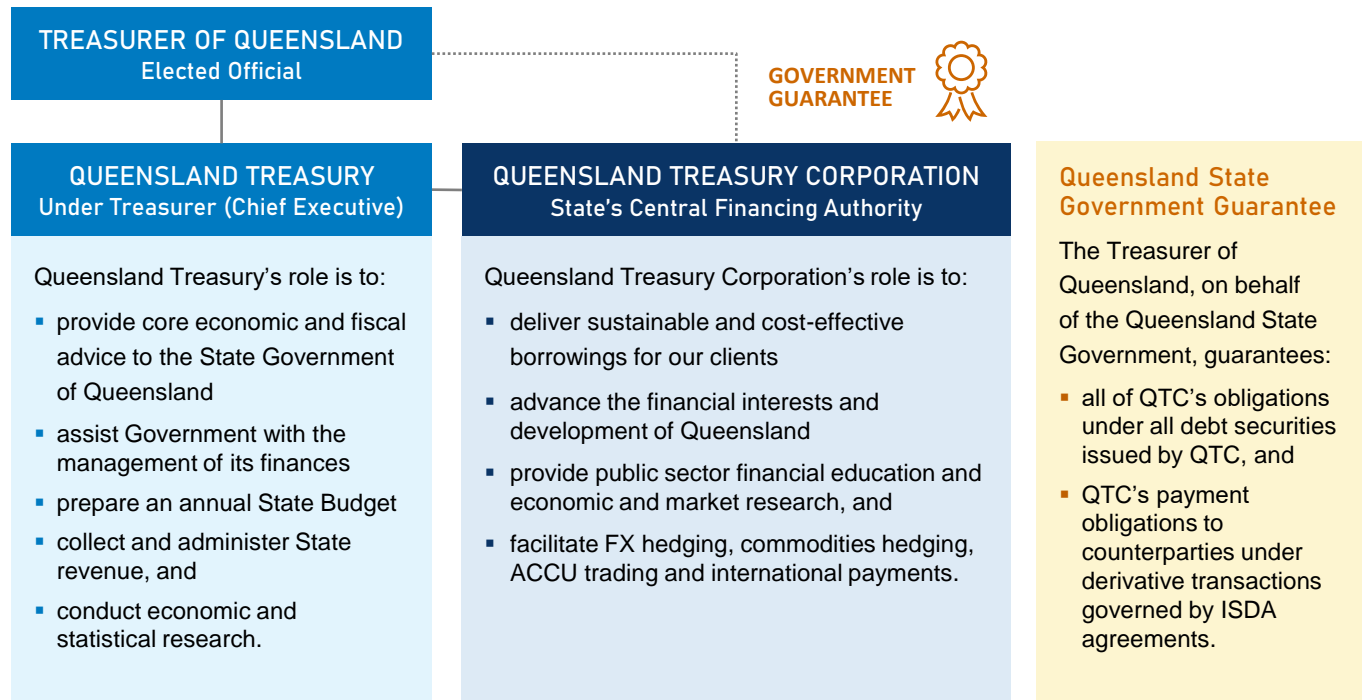
QTC is the central financing authority for the Queensland Government and provides financial resources and services for the State.



QUEENSLAND
TREASURY
CORPORATION

- 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.

QTC is government-owned and its debt is government guaranteed



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

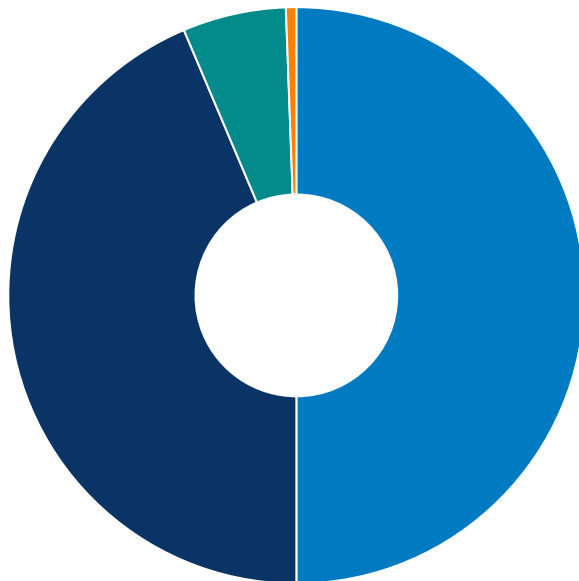
The due repayment of principal on inscribed stock issued in accordance with this Act and, where payable, the due payment of interest relating to the inscribed stock are guaranteed by the Treasurer, on behalf of the Government.

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.

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

LOANS TO CLIENTS¹ (MARKET VALUE)
AUD120.6 BILLION



- Queensland Treasury Department (AUD60.3 billion)
- Government Owned Corporations & Statutory Bodies² (AUD52.6 billion)
- Local Government Entities (AUD7.0 billion)
- Queensland Government Departments³ & Other Entities (AUD0.7 billion)

As at 30 June 2025 (unaudited).

¹Figures are rounded. ²Includes Queensland water entities, universities, grammar schools and water boards. ³Includes other bodies within the public accounts.

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, and supported by its established institutional framework, exceptional liquidity, 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 **Negative**

Moody's

Long-term **Aa1**
Short-term **P-1**
Outlook **Stable**



Foreign currency

S&P Global

Long-term **AA+**
Short-term **A-1+**
Outlook **Negative**

Moody's

Long-term **Aa1**
Short-term **P-1**
Outlook **Stable**

An aerial photograph of Brisbane City, Queensland, taken at sunset. The city skyline is visible in the background, with numerous skyscrapers and buildings. The Story Bridge, a large steel truss bridge, spans the Brisbane River in the middle ground. A small boat is visible on the river in the foreground, leaving a wake. The sky is filled with colorful clouds, and the water reflects the city lights and the bridge.

QTC

Funding program

Brisbane City, Queensland

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

QTC's 2025–26 indicative term debt borrowing program

Following the 2025-26 Queensland State Budget released on 24 June 2025, QTC estimates it will borrow **AUD33.5 billion** of term debt in the 2025-26 financial year.

AUD Billion ¹	FY26	FY27	FY28	FY29
Total new money ²	26.9	24.6	22.3	17.7
Net term debt refinancing ³	6.6	10.8	11.7	12.5
Total term debt requirement	33.5	35.4	34.0	30.2

As at 24 June 2025.

FY refers to the 12-month fiscal year in Australia ending on 30 June of the year stated.

¹ Numbers are rounded to the nearest AUD100 million.

² Includes general government, government-owned corporations, local government and other entities (universities, grammar schools, retail water entities and water boards) and \$1.4 billion debt repayment each year from the Queensland Future Fund – Debt Retirement Fund.

³ 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 2025–26 funding strategy and annual term debt issuance

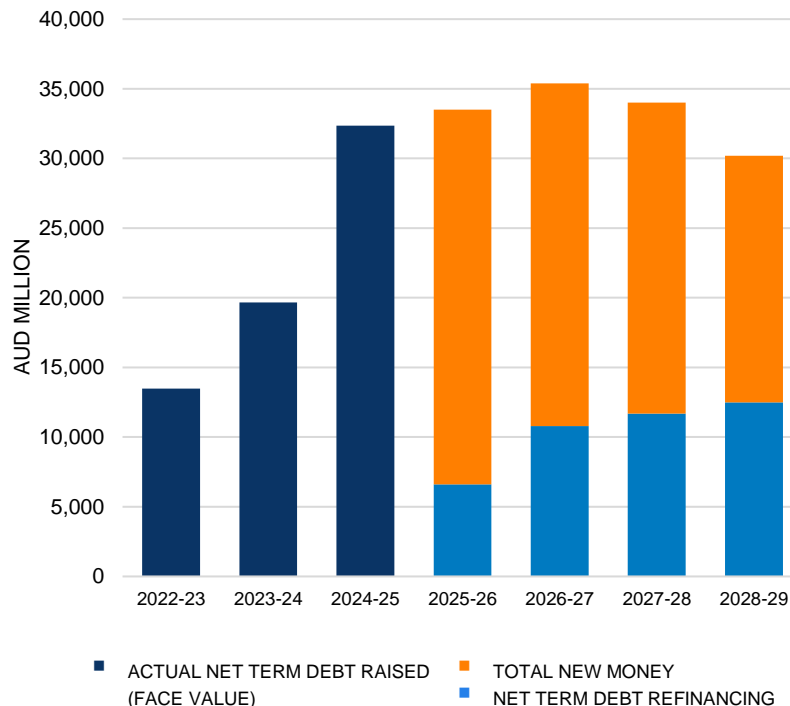
Funding Strategy

QTC's funding strategy for the 2025-26 financial year is likely to include the following, subject to market conditions and client funding requirements:

- **AUD Benchmark Bonds:** The principal source of funding, including new AUD 2038 or longer maturities.
- **EUR Benchmark Bond:** Issuance of a second EUR denominated benchmark bond.
- **Green Bond Issuance:** Issuance of green bonds, including a new green bond maturity.
- **Floating Rate Notes:** Issuance of floating rate notes including new maturities.
- **Other Term Debt:** QTC will consider the issuance of non-AUD denominated bonds (benchmark and/or non-benchmark) and maturities out to 30 years subject to market pricing.
- **Short-Term Debt:** Maintain approximately AUD 8.0 billion of short-term debt outstanding.

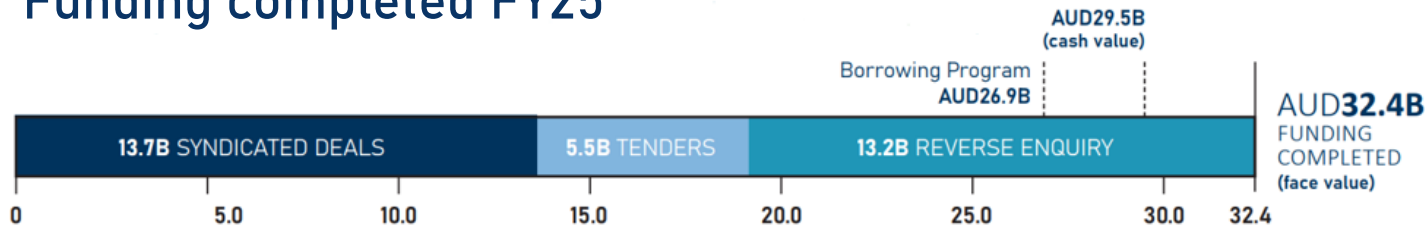
QTC will continue to adhere to a disciplined approach to issuance, including syndication, tenders, and reverse enquiry, aiming for the majority of issuance via public transactions.

QTC'S ANNUAL TERM DEBT ISSUANCE (ACTUAL AND FORECAST)*



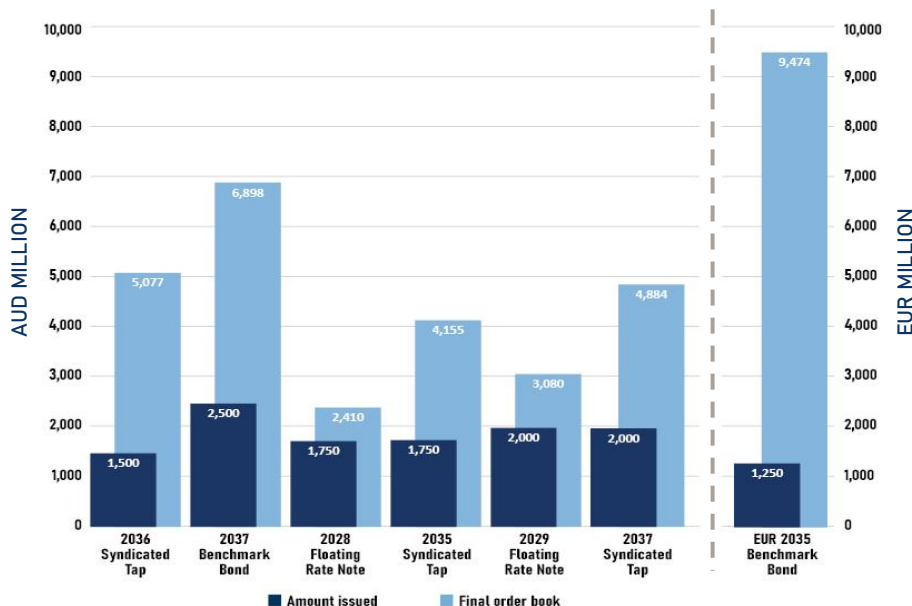
* Does not include short-term debt of approximately AUD8.0 billion each year. Actual net term debt raised is calculated from Annual Borrowing Program release to the release of the next Annual Borrowing Program. FY 2025-26, 2026-27, 2027-28 and 2028-29 as at 24 June 2025.

Funding completed FY25



As at 24 June 2025. Numbers rounded to nearest \$100 million

2024-25 Syndicated Deals



As at 24 June 2025. Numbers rounded to nearest million.

2024-25 funding highlights

- Four new term debt maturities including a EUR2035 and AUD2037 benchmark bond, and 2028 and 2029 floating rate notes.
- Issued AUD5.5 billion through 10 tenders, with an average bid to cover ratio of approximately four times.
- Approximately 60% of term debt raised via public issuance.

Funding instruments

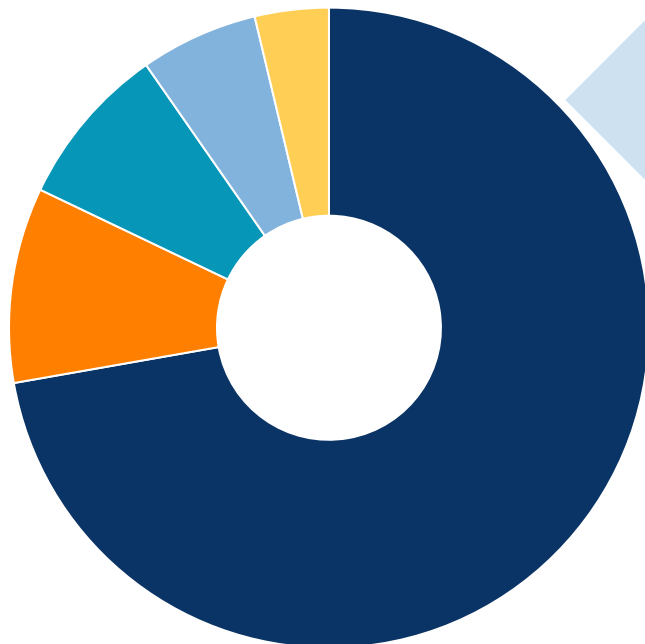
QTC has a range of funding instruments in a variety of markets and currencies.

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 2025		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: 2025–2037 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

QTC uses a range of funding instruments

FUNDING SOURCES BY INSTRUMENT (FACE VALUE)
~AUD159.3BILLION



AUD benchmark bonds are complemented by a range of funding instruments with maturities from seven days to 25 years

Secondary market turnover[^]



~AUD210B

1 Apr 2024 – 31 Mar 2025

- AUD BENCHMARK BONDS (72.2%)
- FLOATING RATE NOTES (9.9%)
- GREEN BONDS (8.2%)
- OTHER* (5.9%)
- SHORT-TERM ISSUANCE (3.7%)

As at 30 June 2025. Figures are rounded.

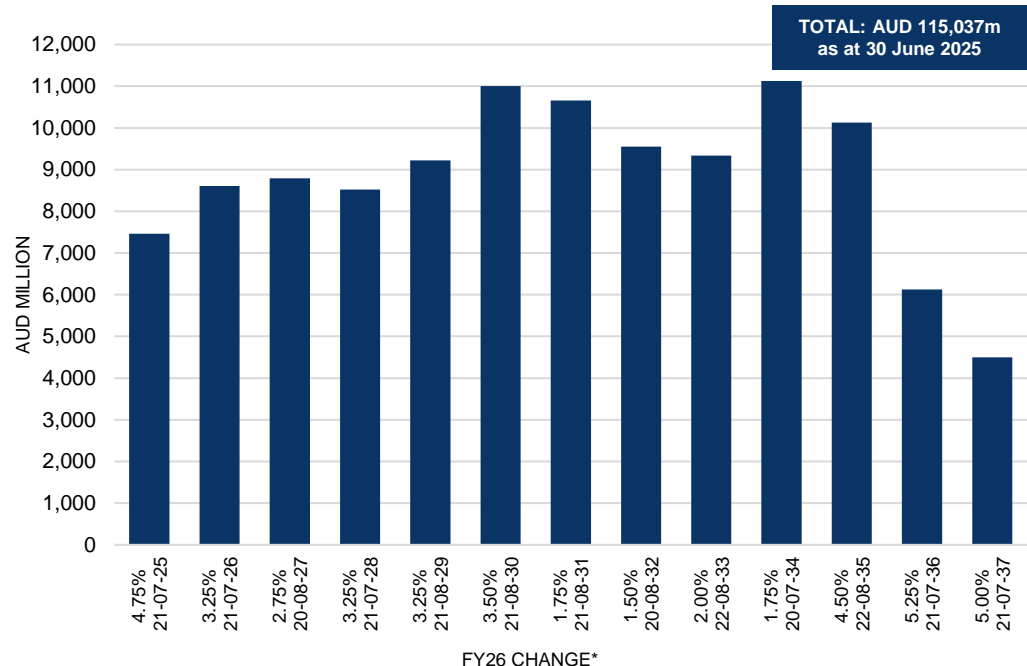
* Other includes AUD non-benchmark bonds, capital indexed bonds, Euro medium term notes, public loans and designated investments.

[^] Data sourced from third parties which has not been independently verified.

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.

QTC AUD BENCHMARK BONDS, OUTSTANDINGS BY MATURITY



As at 30 June 2025. Face value has been rounded to the nearest million.

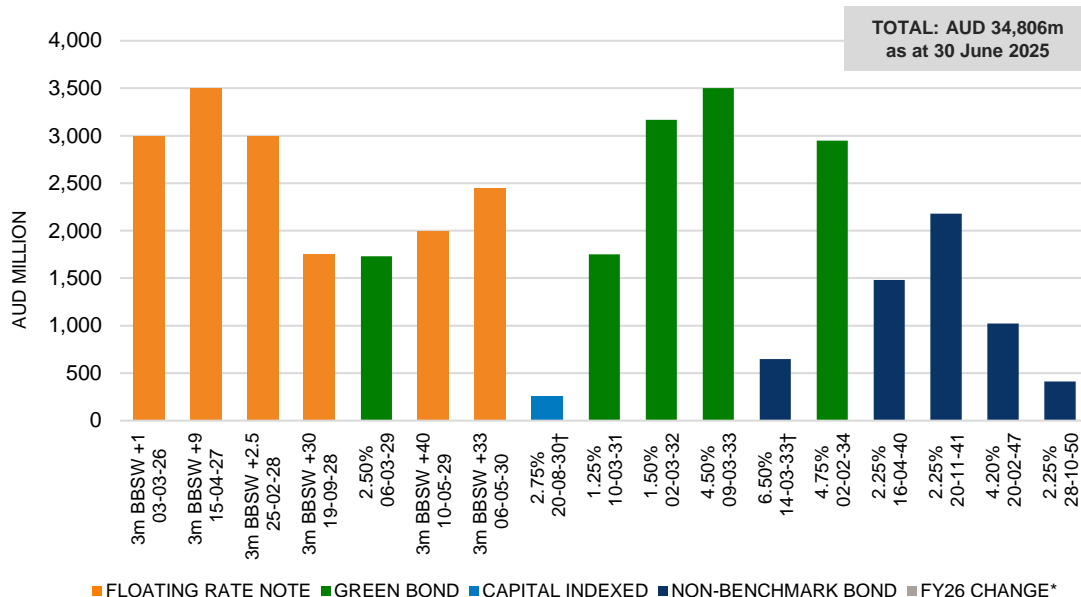
* FY26 change refers to changes in outstandings from the FY25-26 Borrowing Program release on 24 June 2025.

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.

QTC AUD NON-BENCHMARK BONDS, OUTSTANDINGS BY MATURITY



As at 30 June 2025. Face value has been rounded to the nearest million. †Not 144A Capable.*FY26 change refers to changes in outstandings from the FY25-26 Borrowing Program release on 24 June 2025. The 2.75% 20 Aug 2030 outstandings do not include indexation of AUD177.6 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.

A diverse investor base by geography and type

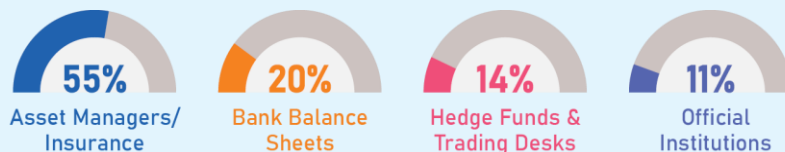
- QTC's established issuance program is built on more than 30 years' experience in global capital markets.
- QTC's domestic and global investors include central banks and other sovereign investors, multi-national finance, superannuation and investment corporations, and major domestic and international banks.
- Approximately 20% of Australian semi-issuance is held offshore.
- New bond lines may be offered in the US to 'qualified institutional buyers' pursuant to Rule 144A.

AUSTRALIAN SEMI SECTOR OWNERSHIP

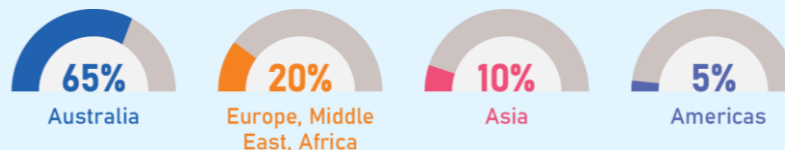
Authorised Deposit Taking Institutions (ADIs)	57%
Reserve Bank of Australia (RBA)	11%
Domestic Other	12%
Offshore	20%

Source: ABS Data, at as 31 March 2025. Figures are rounded.

QTC AUD FIXED RATE SYNDICATED TRANSACTIONS INVESTOR TYPE (FY25)

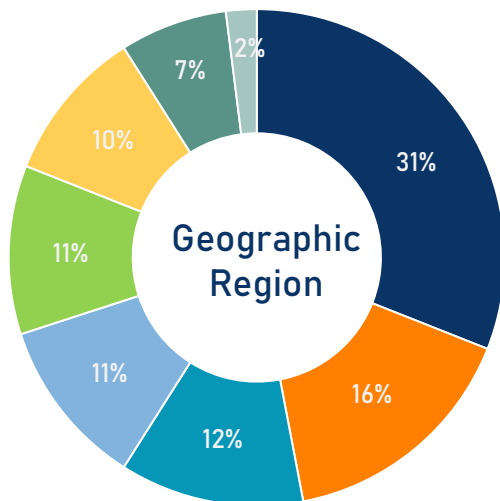


INVESTOR LOCATION (FY25)

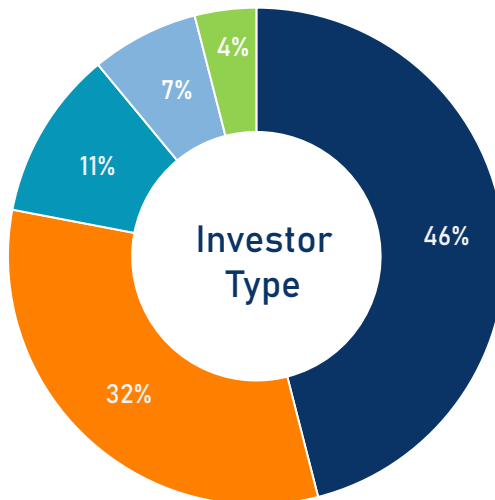


Source: Queensland Treasury Corporation. Figures are rounded.

QTC's inaugural EUR benchmark transaction



- UK/Ireland
- MEAs²
- BeNeLux³
- Asia
- DACH¹
- France
- Other Europe
- Australia



- Asset managers
- Central banks/Official institutions
- Insurance/Pension funds
- Bank/Private bank
- Hedge funds/Trading/Other

- QTC's inaugural EUR benchmark size transaction.
- EUR1.25 billion, 3.25% 21 May 2035 benchmark bond, issued 13 May 2025.
- 7.58x oversubscribed with a final orderbook of EUR9.47 billion.
- Diversified final allocation predominantly across Europe and UK/Ireland.
- Record order book for QTC both in terms of size and number of investors.

¹Germany, Austria and Switzerland.

²Middle East and Africa.

³Belgium, Netherlands and Luxembourg.

QTC Green Bonds

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



Eligible project and asset pool of approximately AUD20.2 billion.



QTC green bonds on issue are certified by the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative.



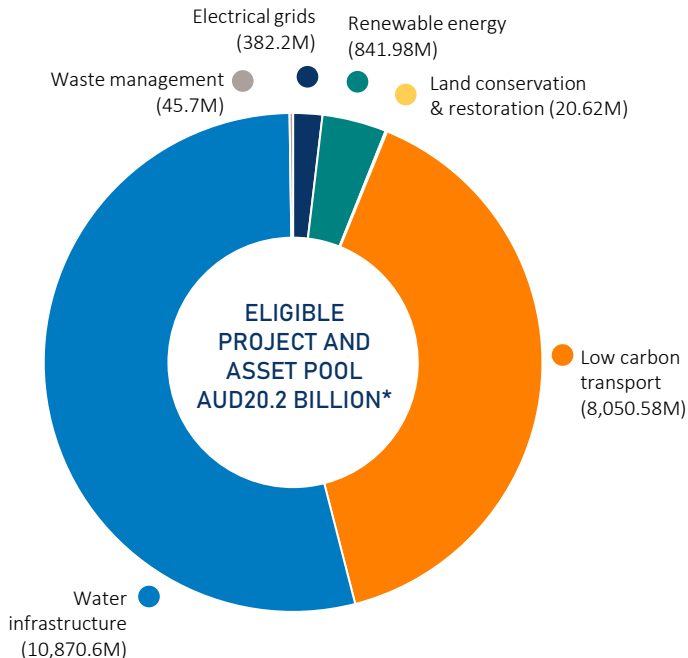
Committed to a high standard of transparency – annual reporting and independent third-party assurance.



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



QTC's Green Bond Annual Report and QTC's Green Bond Framework are available on the QTC website at qtc.com.au



*QTC portfolio of nominated assets valued as at 31-Dec-2024 as appears in the Sustainalytics 2025 Annual Verification Statement.



QTC

Appendices

Glass House Mountains, Queensland

Fixed Income Distribution Group*



QTC's Fixed Income Distribution Group of 12 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
- Barrenjoey Markets Pty Ltd
- 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



Barrenjoey°

J.P.Morgan



National Australia Bank

BofA SECURITIES



citi

NOMURA



Capital Markets



Commonwealth Bank of Australia



Westpac
Institutional Bank

*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 Securities LLC
- NAB Securities, LLC
- RBC Capital Markets
- TD Securities
- UBS Investment Bank
- Westpac Banking Corporation

*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
- Westpac Banking Corporation

Euro CP

- BofA Securities
- Barclays
- Citi
- UBS Investment Bank

US CP

- BofA Securities
- Citi
- UBS Investment Bank

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

Consolidated asset base

Clients

- Principally Queensland's public sector through the State Treasury Department (also entities guaranteed, supported or approved by the State).
- 113 borrowing clients (government-owned corporations, government departments, local governments and statutory bodies).
- 202 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 2025

	Capital markets operations	State investment operations [#]	QTC consolidated
	AUD bn	AUD bn	AUD bn
Loan to clients	120.6	-	120.6
Liquidity/management reserves*	30.6	-	30.6
Sub-total	151.2	-	151.2
Assets under management-client deposits	12.6	-	12.6
Other managed investments [#]	-	49.2	49.2
Total	163.8	49.2	213.0

As at 30 June 2025 (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.

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. They are split into two investment funds:



Long Term Assets Fund

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 AUD37.3 billion as at 30 June 2025.



Queensland Future Fund

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 AUD11.9 billion as at 30 June 2025.

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.

Glossary

ABS	Australian Bureau of Statistics
APRA	Australian Prudential Regulation Authority
AUD	Australian dollar
CBI	Climate Bonds Initiative
CGS	Commonwealth Government Securities
CIB	Capital indexed bond
CP	Commercial paper
CPI	Consumer price index
DTC	The Depository Trust Company
ESG	Environmental, Social, Governance
FRN	Floating rate note
(fv)	Face value
FY	12-month Fiscal Year in Australia ending on 30 June of the year stated

GDP	Gross Domestic Product
ICMA	International Capital Market Association
ISDA	International Swaps and Derivatives Association
IWT	Interest withholding tax
LNG	Liquefied natural gas
(mv)	Market value
MTN	Medium-term note
MYFER	Mid-Year Fiscal and Economic Review
QIC	Queensland Investment Corporation
QTC	Queensland Treasury Corporation
RBA	Reserve Bank of Australia
SGG	State Government Guarantee (Queensland)
T-Note	Treasury note



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'.