



QUEENSLAND
TREASURY
CORPORATION

FUNDING UPDATE

Data current as at 22 October 2025

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.

2025-26 INDICATIVE
TERM DEBT BORROWING
PROGRAM

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

Data current as at 24 June 2025.

1 Numbers rounded to the nearest AUD100 million.

2 Includes general government, government owned corporations, local government, 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.

2025-26 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.

Secondary market turnover ^

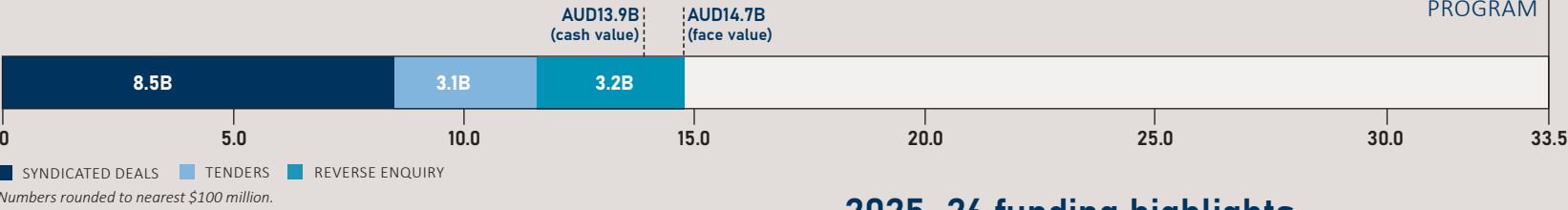


~AUD277B

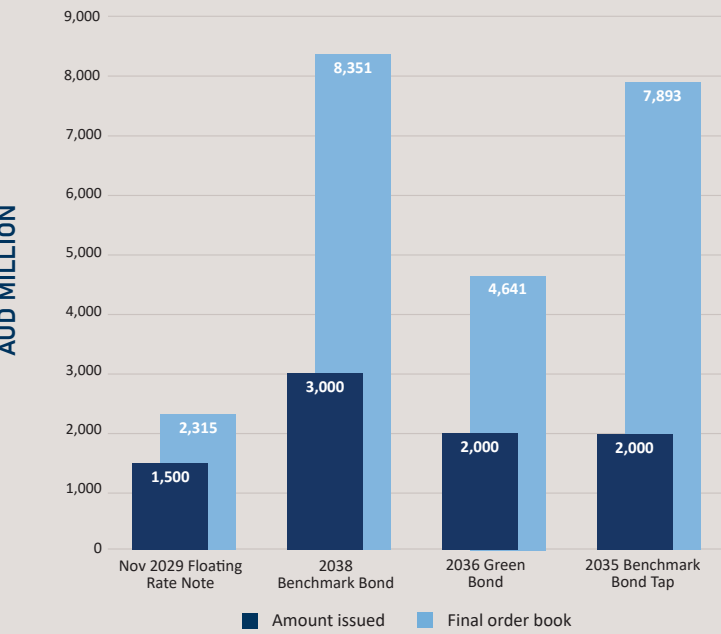
1 Oct 2024 - 30 Sep 2025

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

FY26 ISSUANCE AS AT 22 OCT 2025



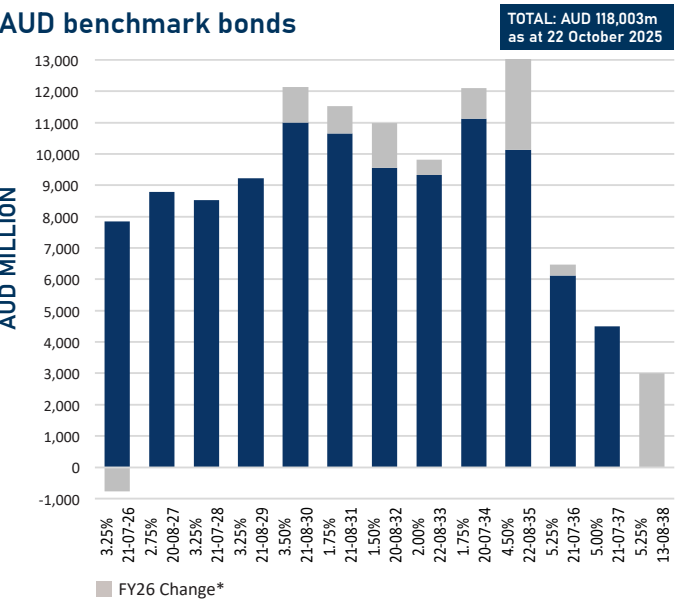
2025-26 AUD syndicated deals



Source: Queensland Treasury Corporation; figures are rounded.

Outstandings by maturity

13 liquid benchmark lines all 144A capable.



As at 22 October 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 the 24 June 2025.

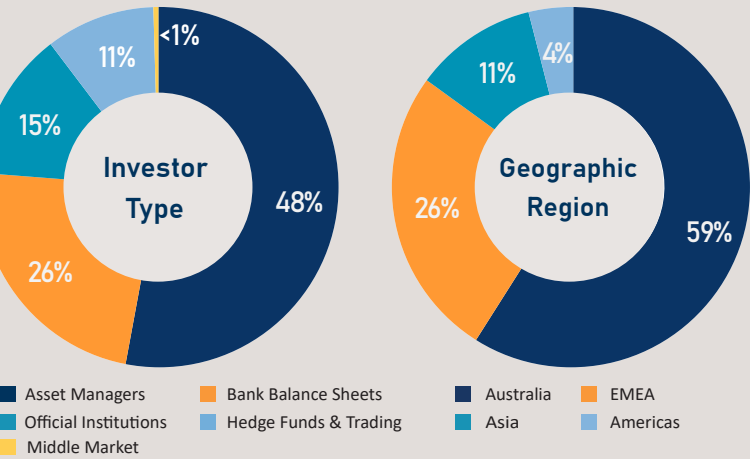
QTC trades in its own securities in the open market. Such securities may be held, resold or cancelled at QTC's discretion. QTC may, as a lender of last resort, stock-lend its AUD bonds to its dealer panel members from time to time under a global master repurchase agreement. Any such stock-lent bonds are not included in the outstandings above.

2025-26 funding highlights

- Three new term debt maturities including a 2029 floating rate note, 2038 benchmark bond and 2036 green bond.
- Increased the 2035 benchmark bond via a syndicated tap.
- Five tenders, with an average bid to cover ratio of approximately four times.
- Approximately 80% of term debt raised via public issuance.

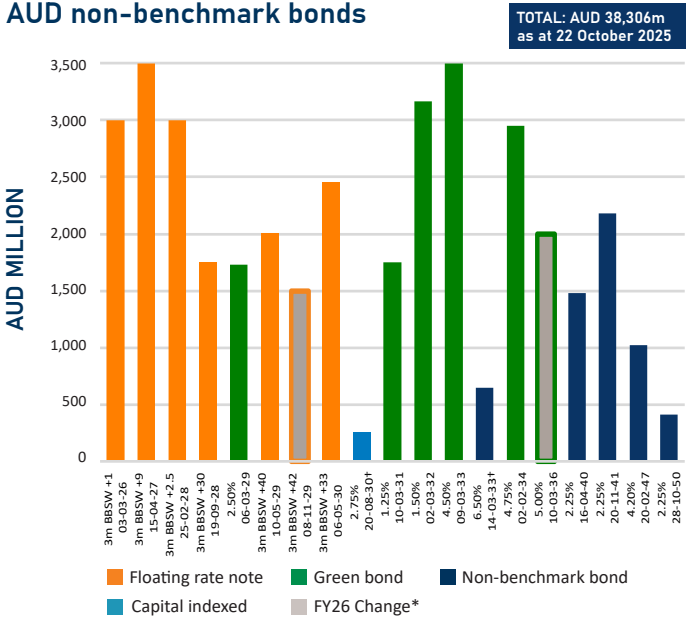
2025 - 26 investor snapshot

QTC fixed rate syndicated transactions



Source: Queensland Treasury Corporation; figures are rounded.

AUD non-benchmark bonds



As at 22 October 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 the 24 June 2025. The 2.75% 20-Aug-30 outstandings do not include indexation of AUD181.2m.

† 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.

Deal spotlight:

New 2038 benchmark bond

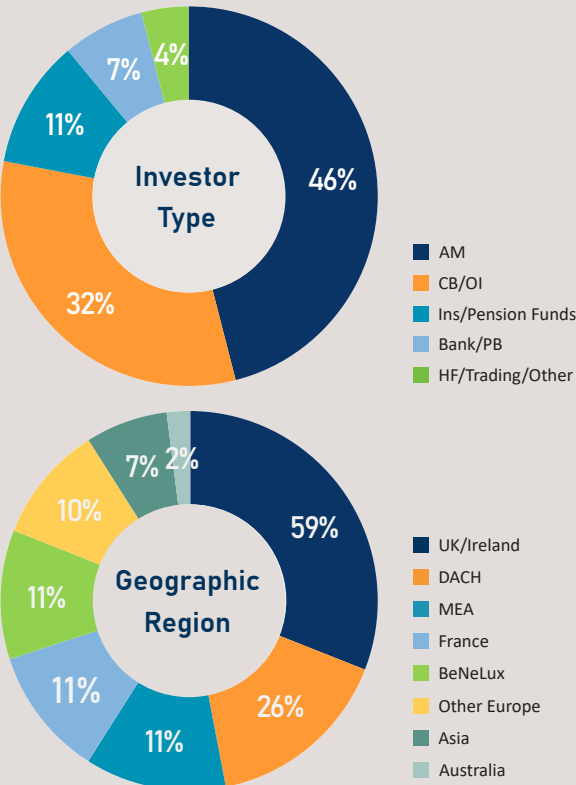
- AUD3.0 billion, 5.25% 13 August 2038 benchmark bond, issued 6 August 2025.
- Largest AUD semi government order book of ~AUD8.35 billion.
- Strong participation from offshore investors with 48% allocation.
- Diversified order book, with strong interest from asset managers, bank balance sheets and official institutions.

New 2036 green bond

- AUD2.0 billion, 5.00% 10 March 2036 green bond, issued 2 September 2025.
- First green bond issued under QTC's new Sustainable Bond Framework, published in August 2025.
- 40% allocated to offshore investors with strong participation across asset managers, bank balance sheets and official institutions.

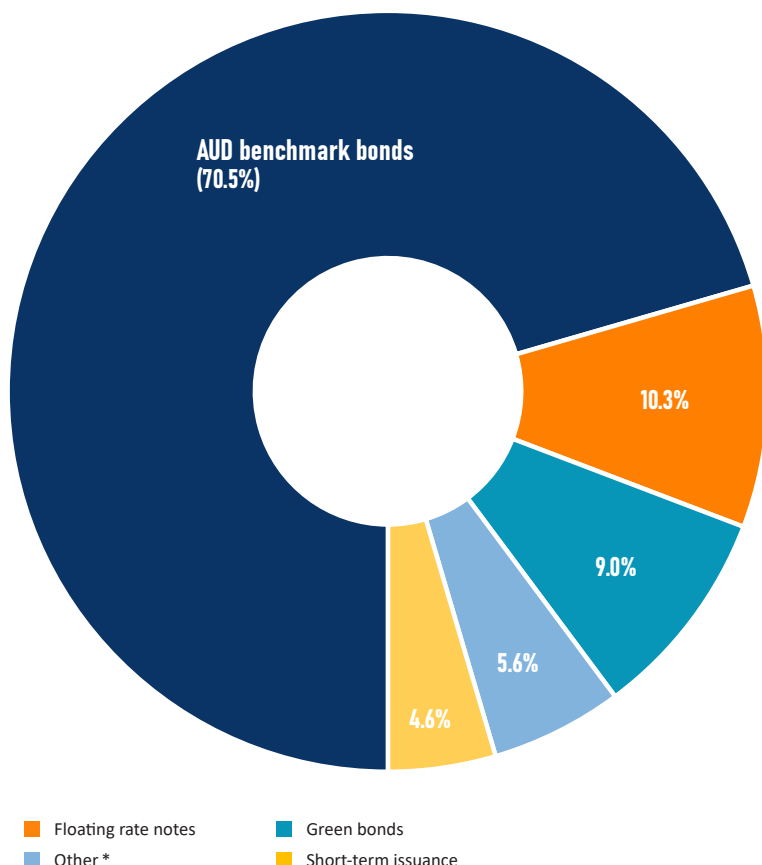
Inaugural EUR 2035 benchmark bond

- 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 order book 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.



Funding sources by instrument

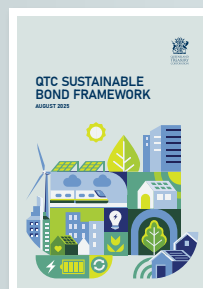
~AUD167.3 BILLION



As at 22 October 2025. * Other includes AUD non-benchmark bonds, capital indexed bonds, Euro medium term notes, public loans and designated investments.

QTC Sustainable Bond Framework 2025

QTC has established a Sustainable Bond Framework with the goal of supporting the Queensland Governments commitment of financing green, social and sustainable economic activities.



Green Bond Report 2025

The QTC 2025 Annual Green Bond Report provides information about the allocation of net proceeds from QTC's green bonds, with proceeds allocated against assets that provide environmental benefits for Queensland.



AUD Fixed Income and Euro MTN Distribution Group



QTC's Funding and Investor Relations team



Susan Buckley
Managing Director,
Funding & Markets



Jose Fajardo
Executive Director,
Funding & Investor
Relations



David Kneen
Director, Funding



Frankie Sergeant
Principal, Portfolio
Manager



Georgina Jones
Principal, Funding &
Investor Relations

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