



QUEENSLAND  
TREASURY  
CORPORATION

# Queensland and QTC

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31 December 2025

Fraser Coast, Queensland

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## FORECASTS AND PROJECTIONS

- Budget year fiscal forecasts are for 2025-26 while fiscal projections are for 2026-27 to 2028-29.
- Economic forecasts are for 2025-26 to 2026-27 and economic projections are for 2027-28 and 2028-29.

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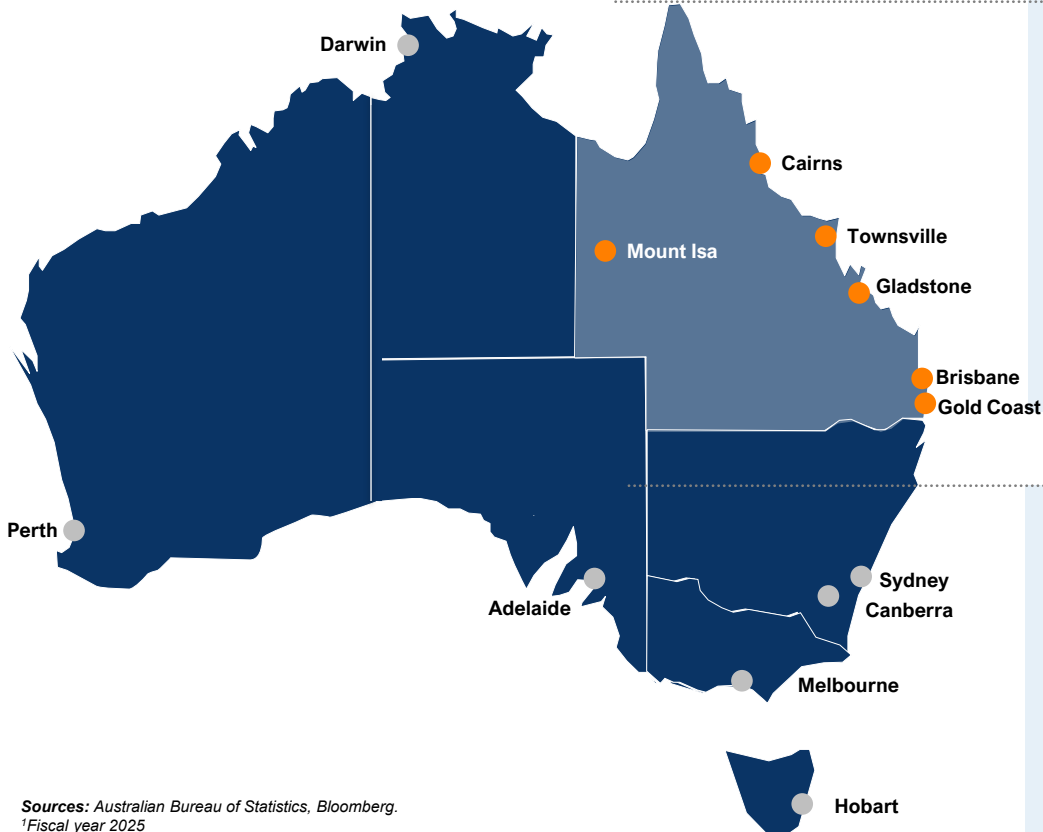
An aerial photograph of a tropical coastline. The water is a vibrant turquoise color, with a large, light-colored sandbar or lagoon area in the center. The land is covered in dense, dark green forest. The sky is not visible.

QTC

# Australia and Queensland

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Whitsunday Island, Queensland



## Queensland

- AUD531 billion Gross State Product (GSP)<sup>1</sup>
- 3.6% real GSP annual growth rate <sup>2</sup>
- 5.7 million people <sup>3</sup>
- Rated AA+/Aa1

## Australia

- AUD2,779 billion Gross Domestic Product (GDP)<sup>1</sup>
- 2.9% real GDP annual growth rate<sup>2</sup>
- 27.6 million people<sup>3</sup>
- Rated AAA by all major rating agencies

**Sources:** Australian Bureau of Statistics, Bloomberg.

<sup>1</sup>Fiscal year 2025

<sup>2</sup>Long-run trend

<sup>3</sup>As at June 2025

**Ratings (as at 31 December 2025):**

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'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



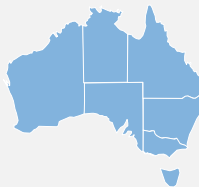
#### Key revenue sources

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



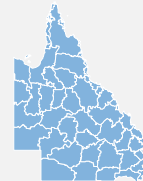
#### Key revenue sources

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.

# Australia and State credit ratings

	S&P Global	Moody's
<b>Australia Sovereign</b>	AAA/Stable/A-1+	Aaa/Stable/--
<b>Queensland</b>	AA+/Negative/A-1+	Aa1/Stable/P-1

Australian Capital Territory	AA/Stable/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/Stable/A-1+	Aa3/Stable/P-1
Victoria	AA/Stable/A-1+	Aa2/Stable/P-1
Western Australia	AAA/Stable/A-1+	Aaa/Stable/P-1

# 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*



# 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.

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

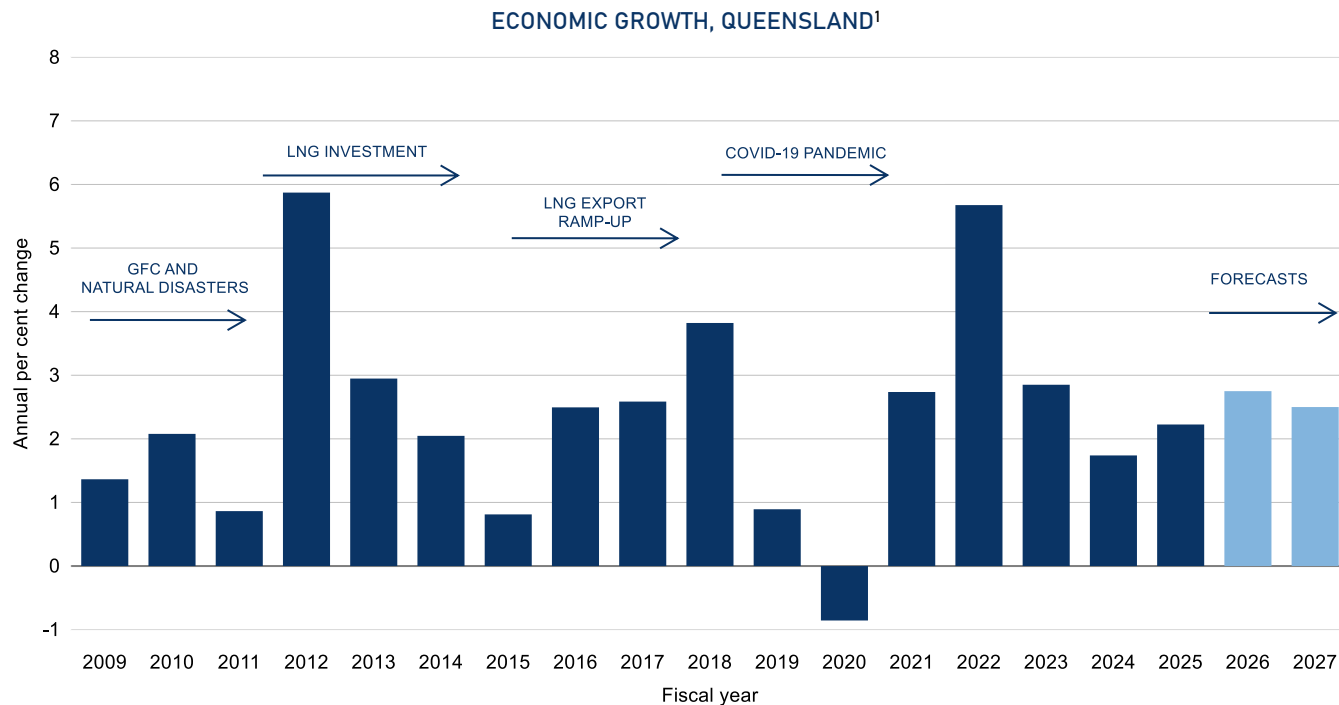
# Queensland

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Economy

Brisbane River and City, Queensland

# Economic growth is expected to remain solid

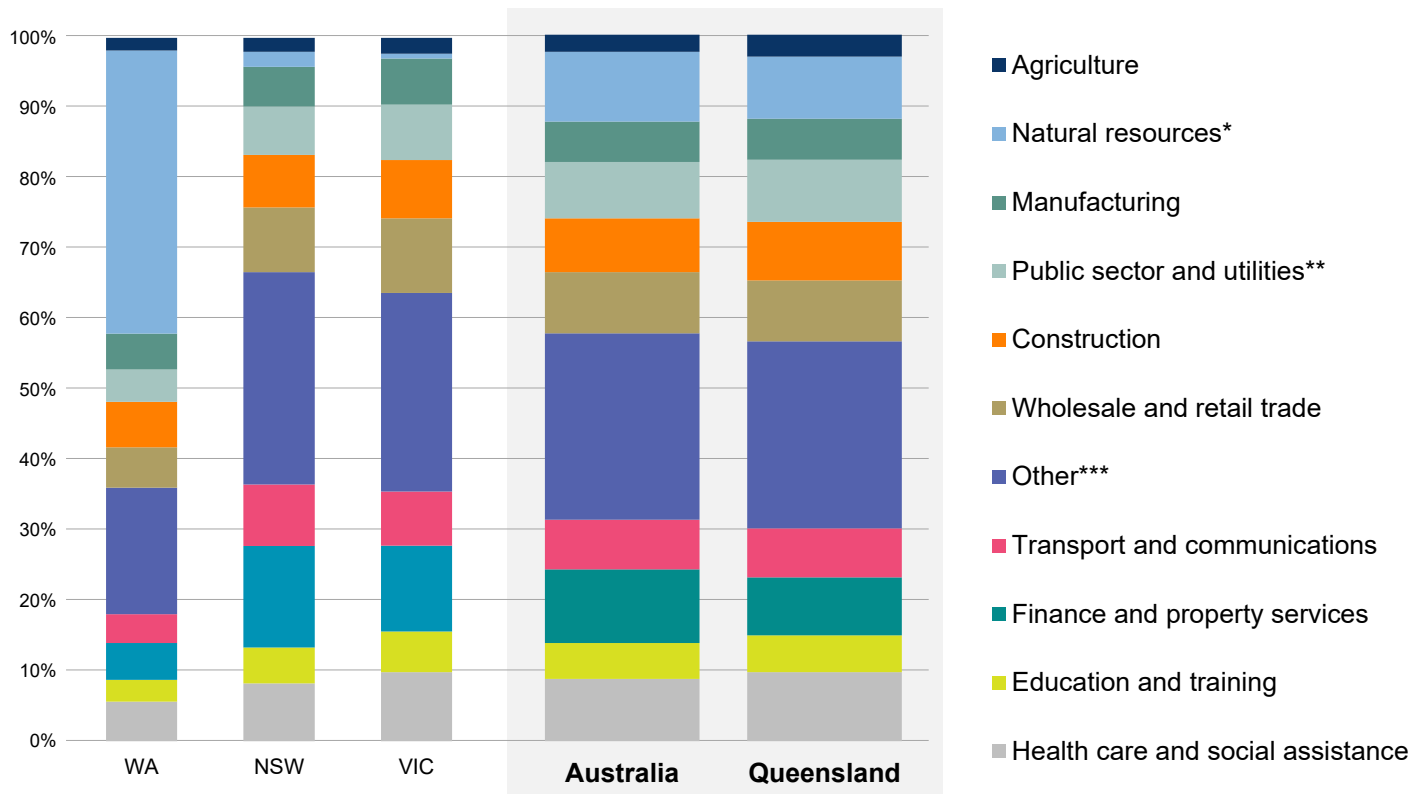


<sup>1</sup>Chain volume measure (CVM), 2023-24 reference year. Light blue bars represent forecasts.

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

# Queensland industry split of output is similar to Australia

AUSTRALIAN STATES' ECONOMIC OUTPUT BY SECTOR <sup>1</sup>



<sup>1</sup>2024-25, gross value added, current prices.

\* 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.

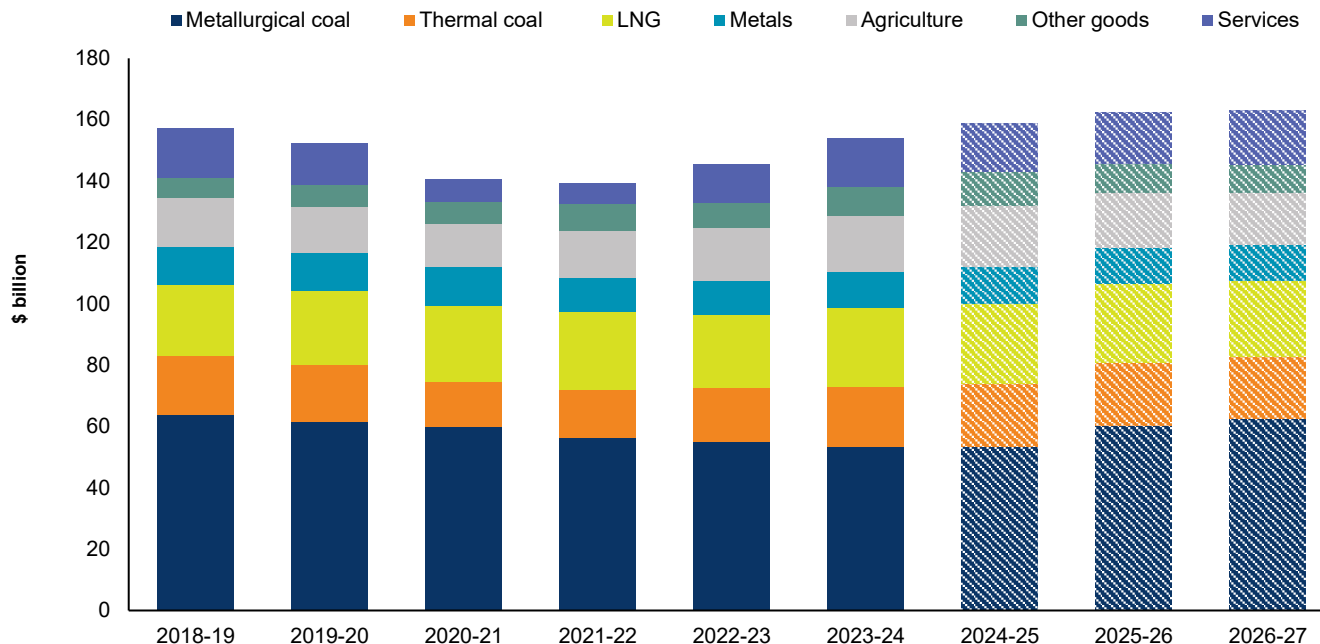
\*\* Public sector and utilities includes: public administration and safety; and electricity, gas, water, waste services.

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

Source: Australian Bureau of Statistics.

# Queensland exports set to rebound from unwinding of capacity constraints

QUEENSLAND'S OVERSEAS EXPORTS<sup>1</sup>

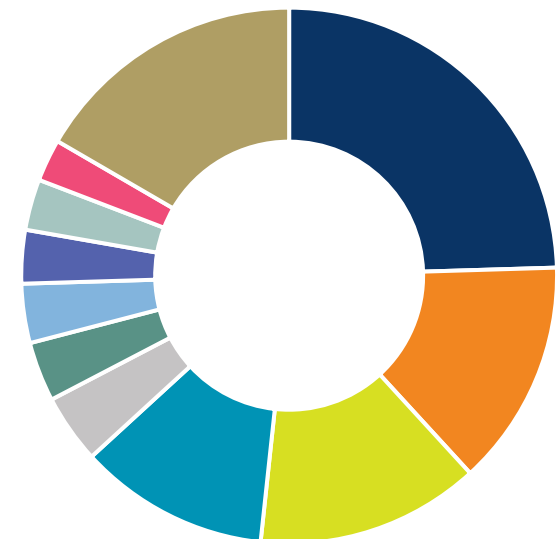


<sup>1</sup> Annual, CVM 2022–23 reference year. ^ 2024-25 and onwards represent forecasts.

Data sources: Australian Bureau of Statistics, Queensland Budget 2025-26.

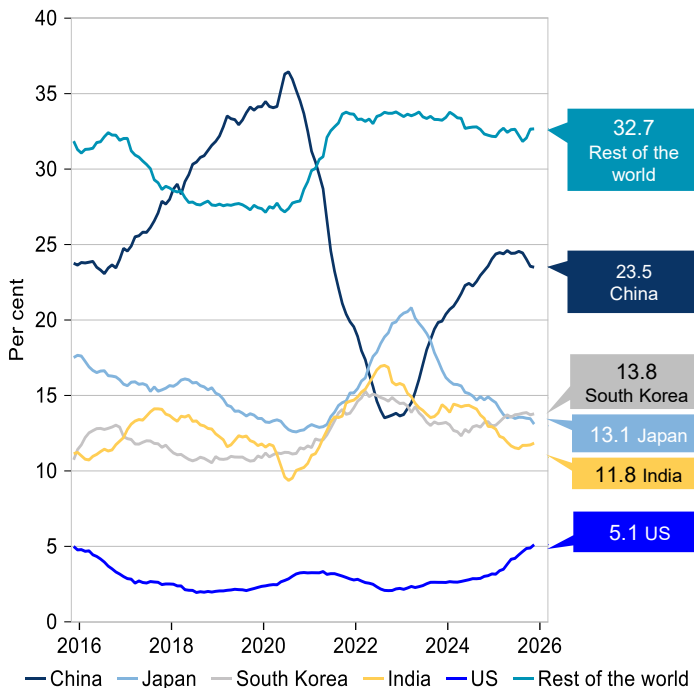
# Queensland benefits from a mix of export destinations

SHARE OF QUEENSLAND GOODS EXPORTS IN 2024-25



- China (24.5%)
- South Korea (13.7%)
- Japan (13.5%)
- India (11.5%)
- USA (4.2%)
- Taiwan (3.6%)
- Vietnam (3.6%)
- Malaysia (3.2%)
- Indonesia (3.1%)
- Netherlands (2.5%)
- Other (2.5%)

SHARE OF QUEENSLAND GOODS EXPORTS BY DESTINATION\*

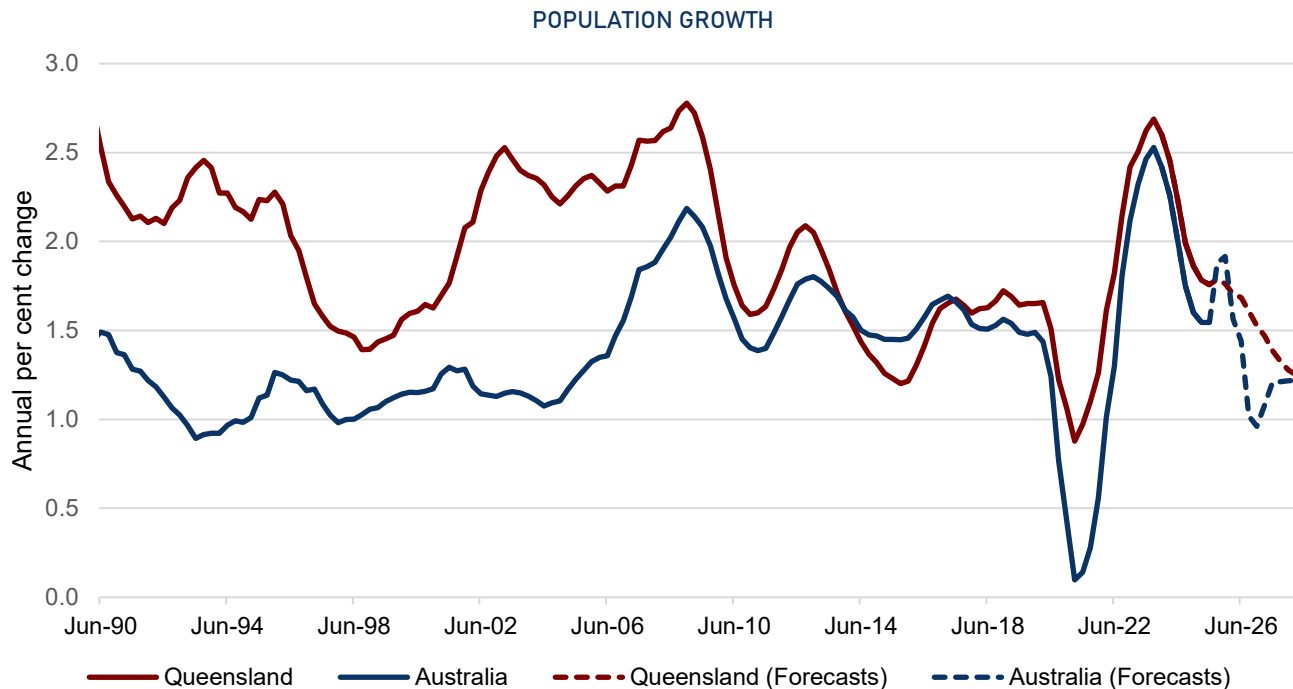


Source: Australian Bureau of Statistics, QTC, Macrobond

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

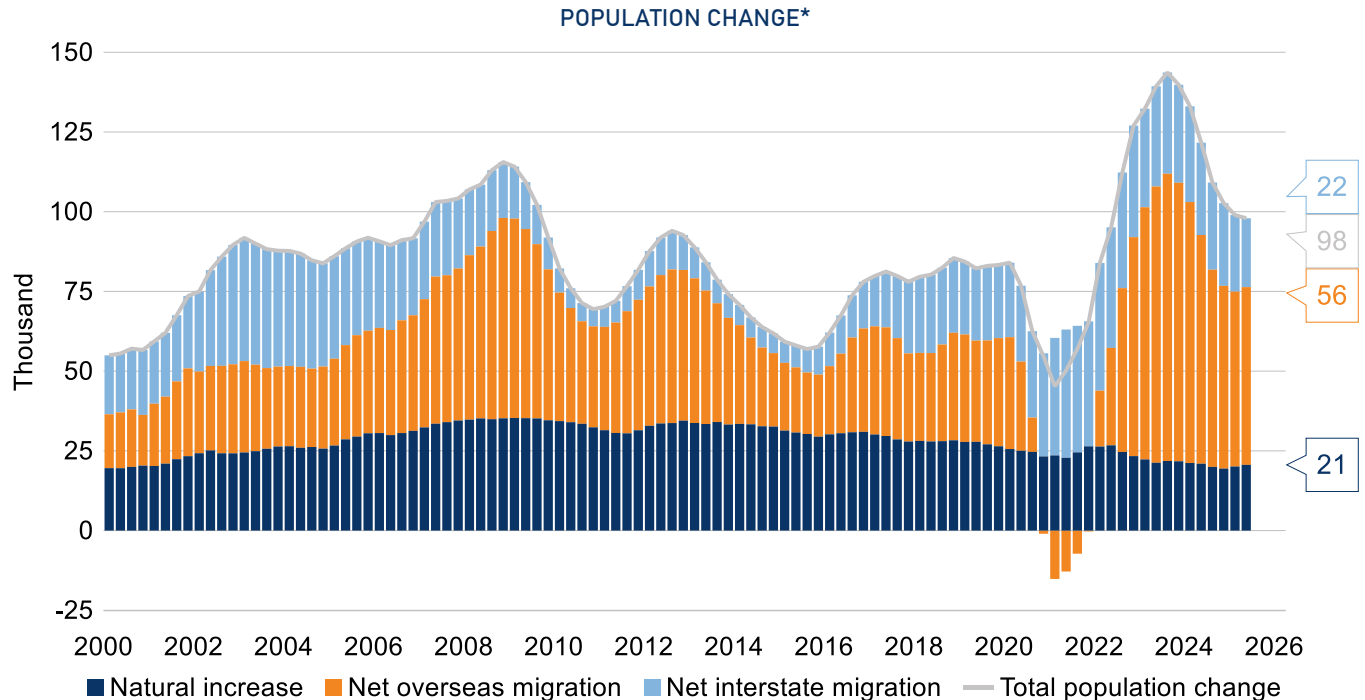


# Population growth is expected to ease from its current high level



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

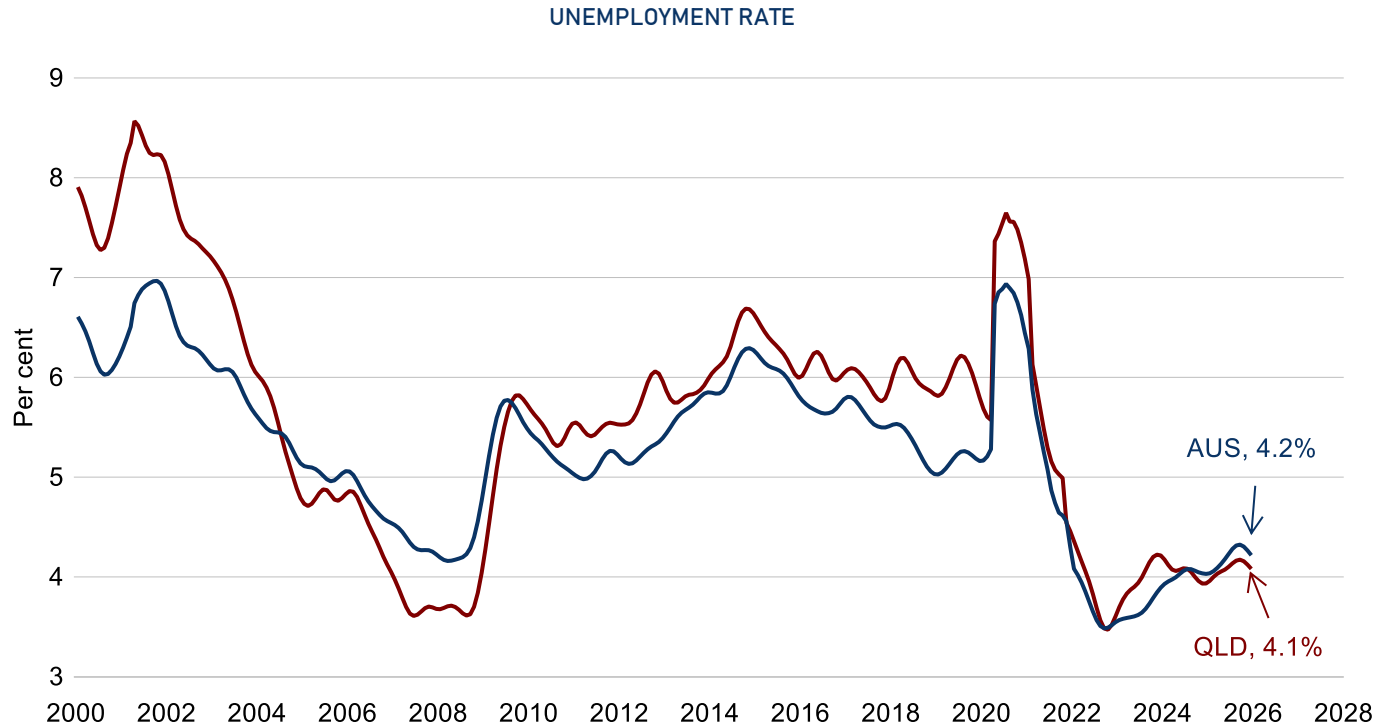
# Strong population growth has most recently been driven by net overseas migration, though this has slowed



\* Four-quarter rolling sum; latest data up to June quarter 2025.

Source: Australian Bureau of Statistics.

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



**Source:** Australian Bureau of Statistics; latest data up to November 2025.  
**Note:** Data is expressed in trend terms



QTC

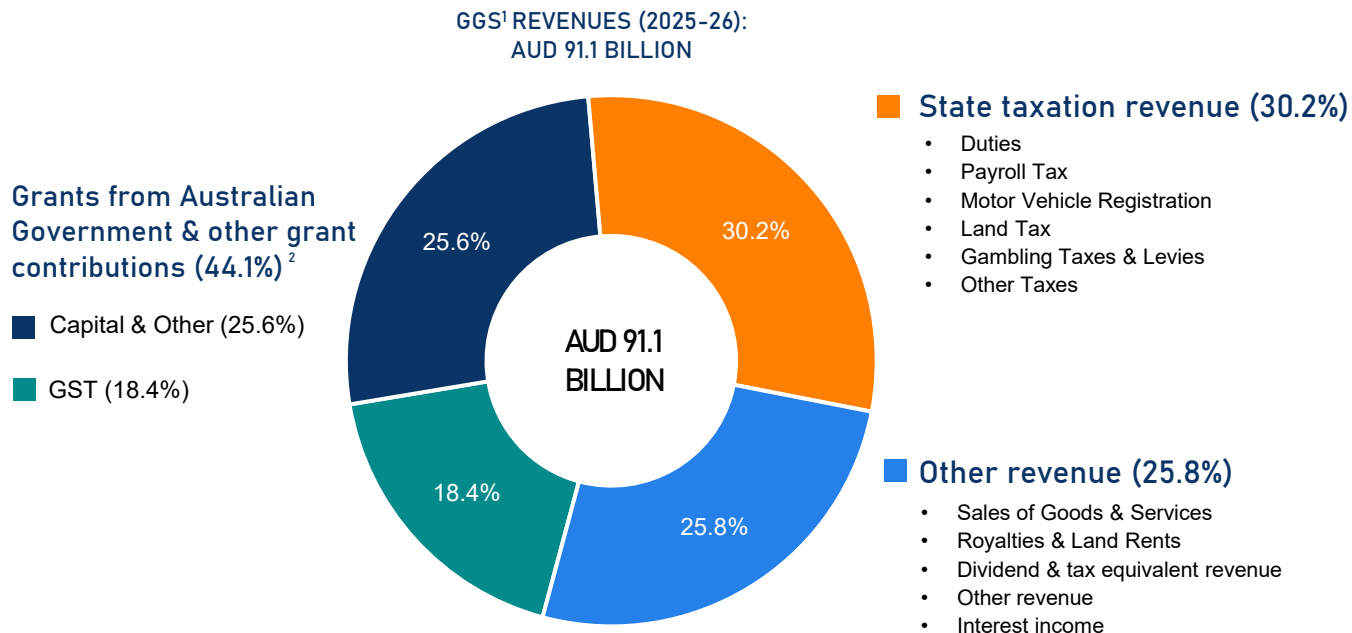
Queensland

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Fiscal

Gold Coast, Queensland

# Queensland's revenue mix

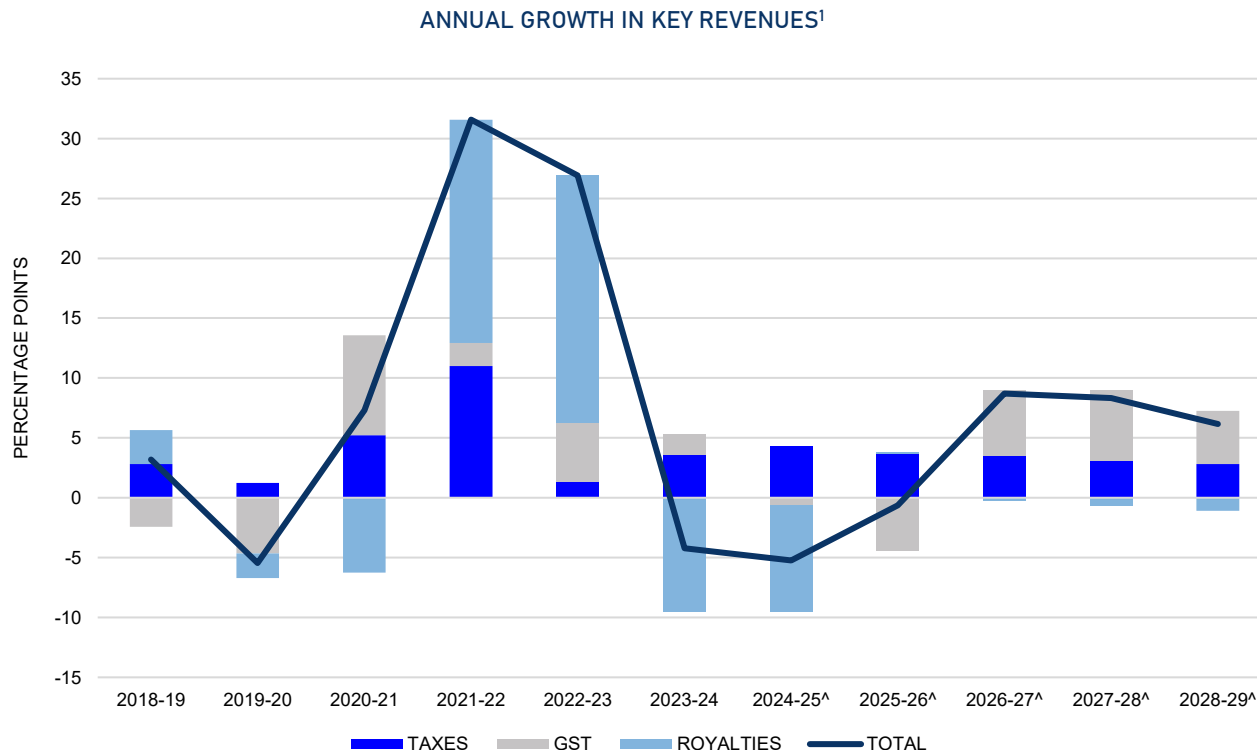


<sup>1</sup>GGs – general government sector.

<sup>2</sup>Grants 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 MYFER 2025-26.

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



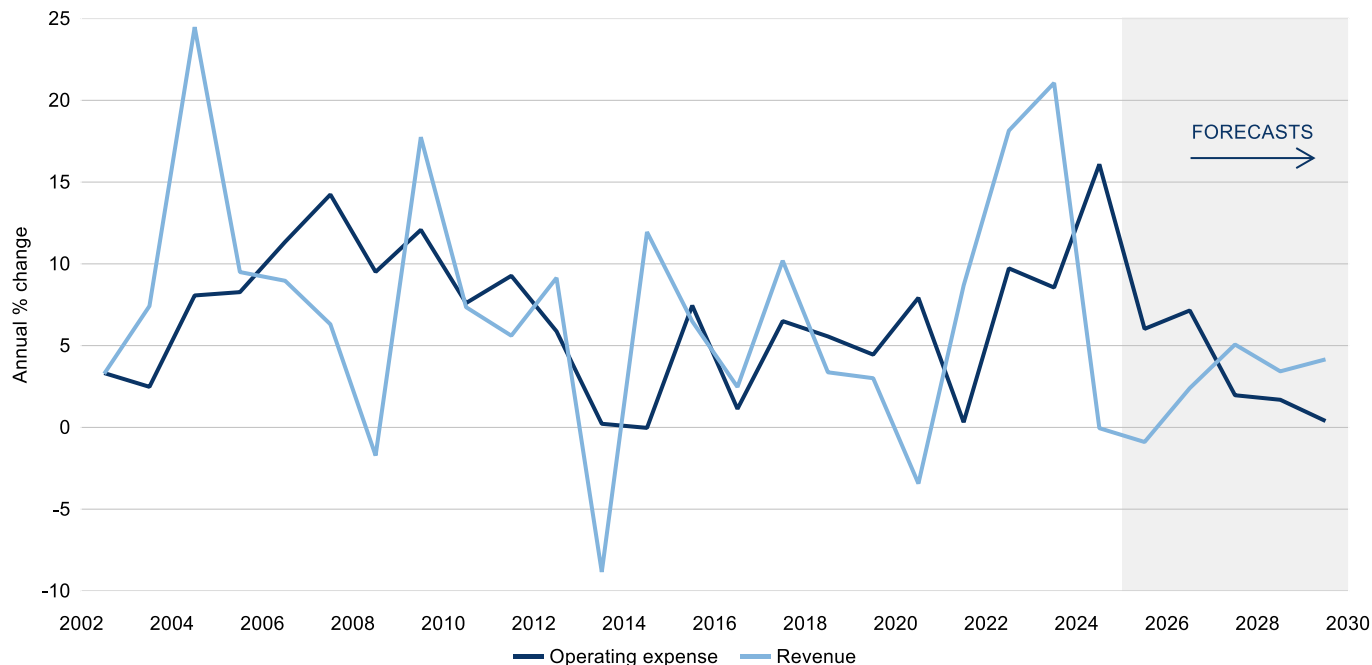
<sup>1</sup> Annual contribution to growth in key revenues. Total is the annual growth of the sum of the three categories. <sup>^</sup> Represent forecasts

Source: Queensland MYFER 2025-26.



# Operating expense growth is set to slow while revenue growth is anticipated to recover

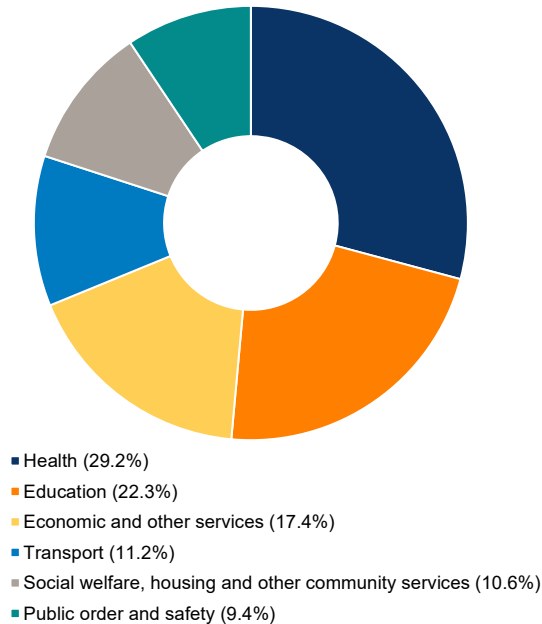
ANNUAL GROWTH IN OPERATING EXPENSES AND REVENUES<sup>1</sup>



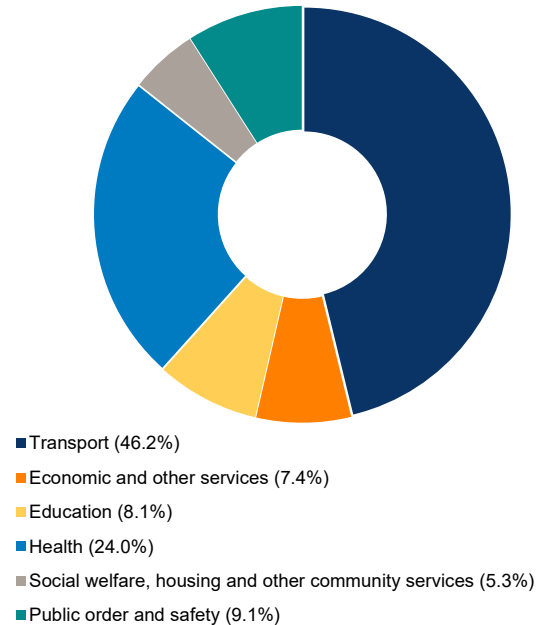
Source: Queensland Government Report on State Finances, Queensland MYFER 2025-26.

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

GGG<sup>1</sup> OPERATING EXPENDITURE (2025-26):  
AUD 99.9 BILLION

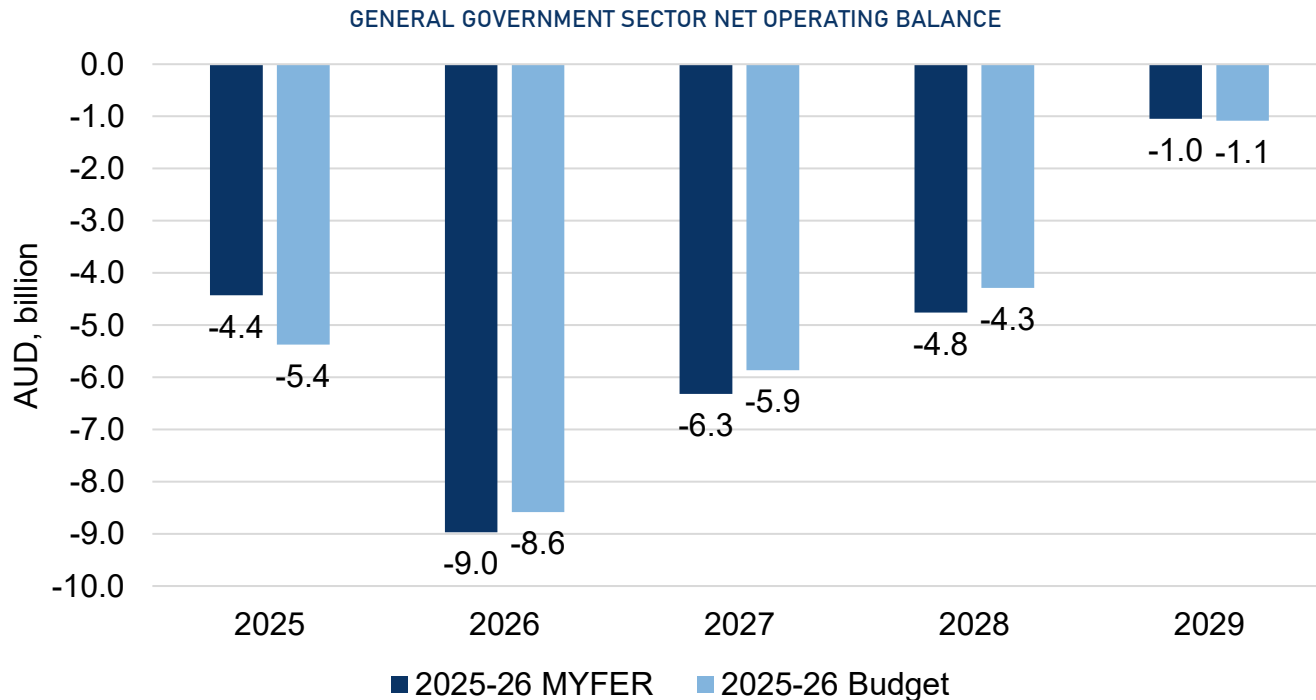


GGG CAPITAL EXPENDITURE (2025-26):  
AUD 14.6 BILLION



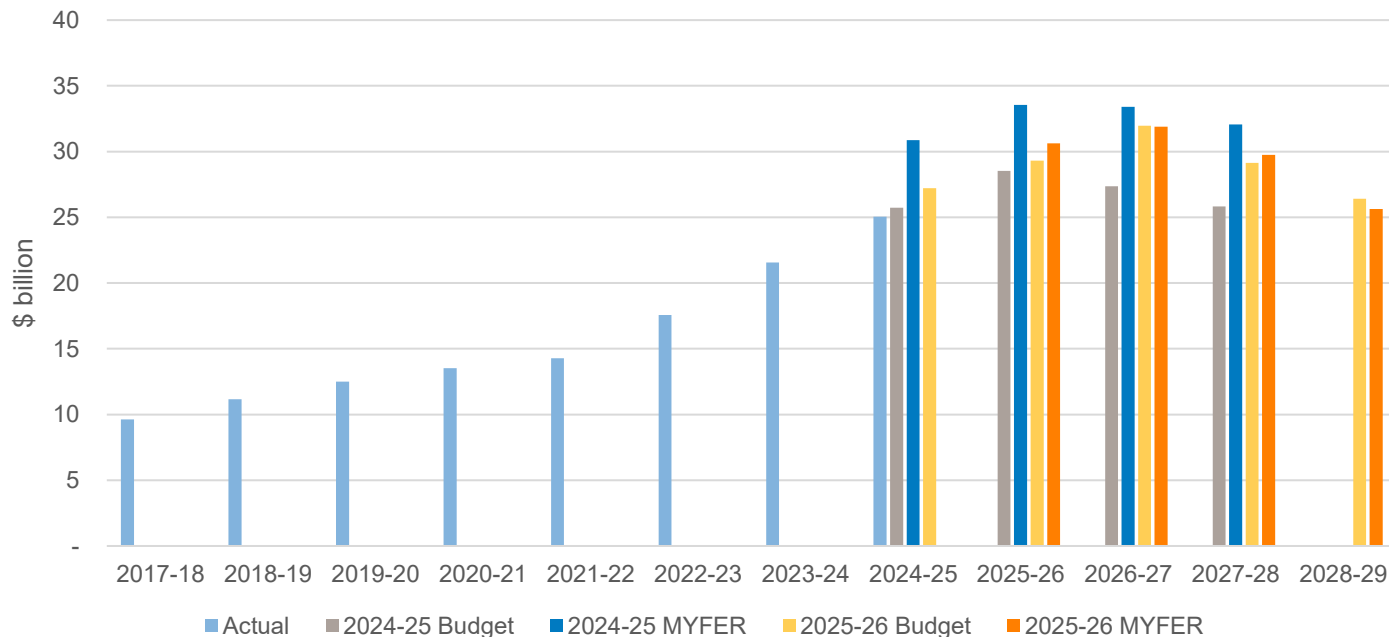
<sup>1</sup>GGG – general government sector.  
Source: Queensland Budget 2025-26.

# Pathway to net operating surplus evident as the budget balance improves from next financial year



# Capital program supports population growth

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

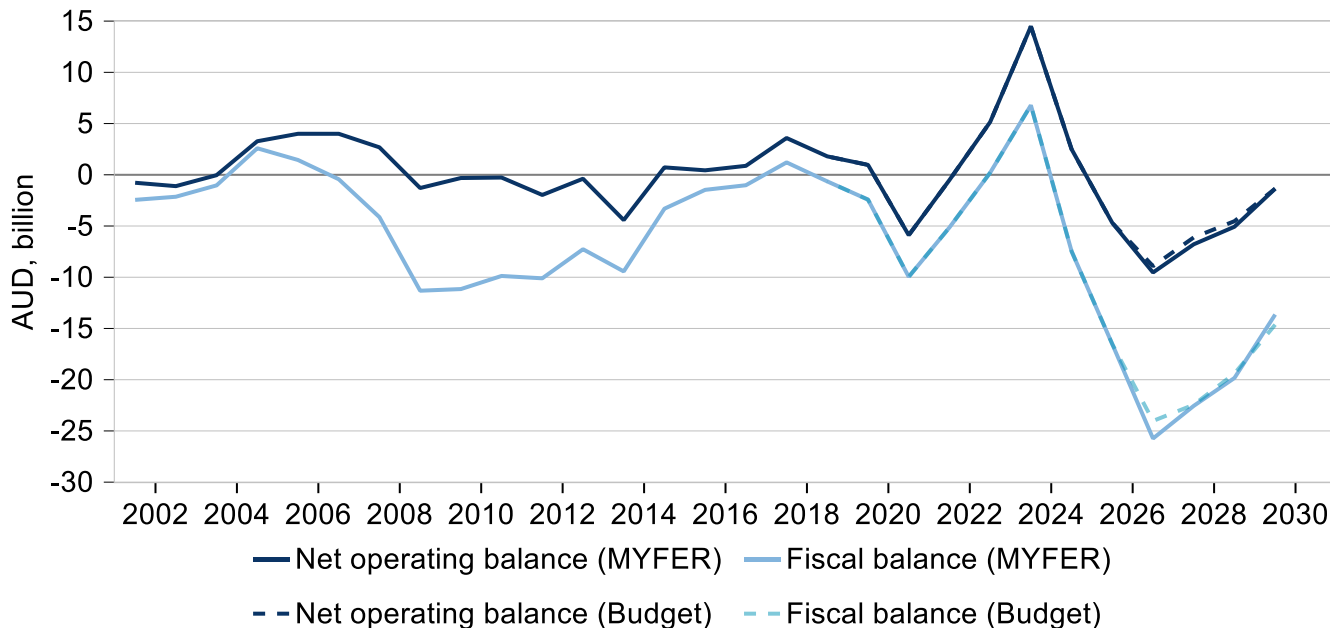


**Note:** This chart shows purchases of non-financial assets for the Non-financial Public Sector. It includes purchases of non-financial assets; capital transfer payments; and acquisitions under finance leases and similar arrangements.

**Source:** Queensland MYFER 2025-26.

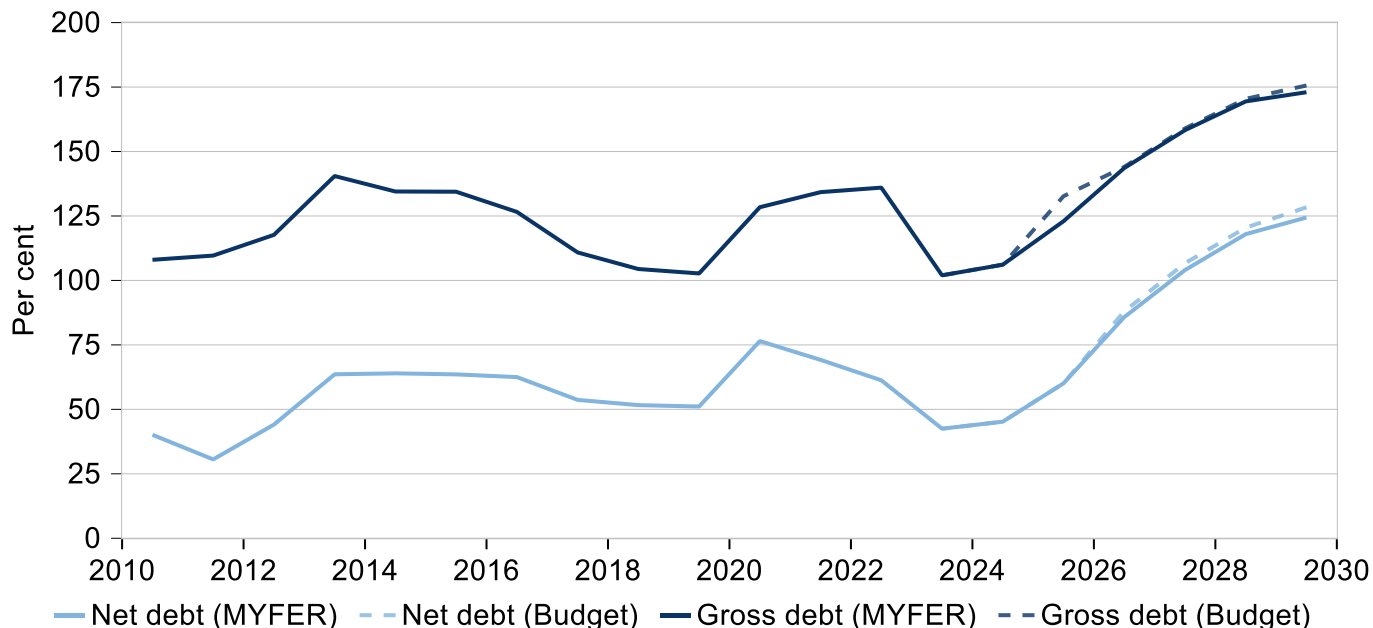
# The net operating balance and fiscal balance are expected to improve over the forward estimates period

NON-FINANCIAL PUBLIC SECTOR NET OPERATING AND FISCAL BALANCES



# Both gross and net debt relative to revenue are set to rise, though estimates are little changed since Budget

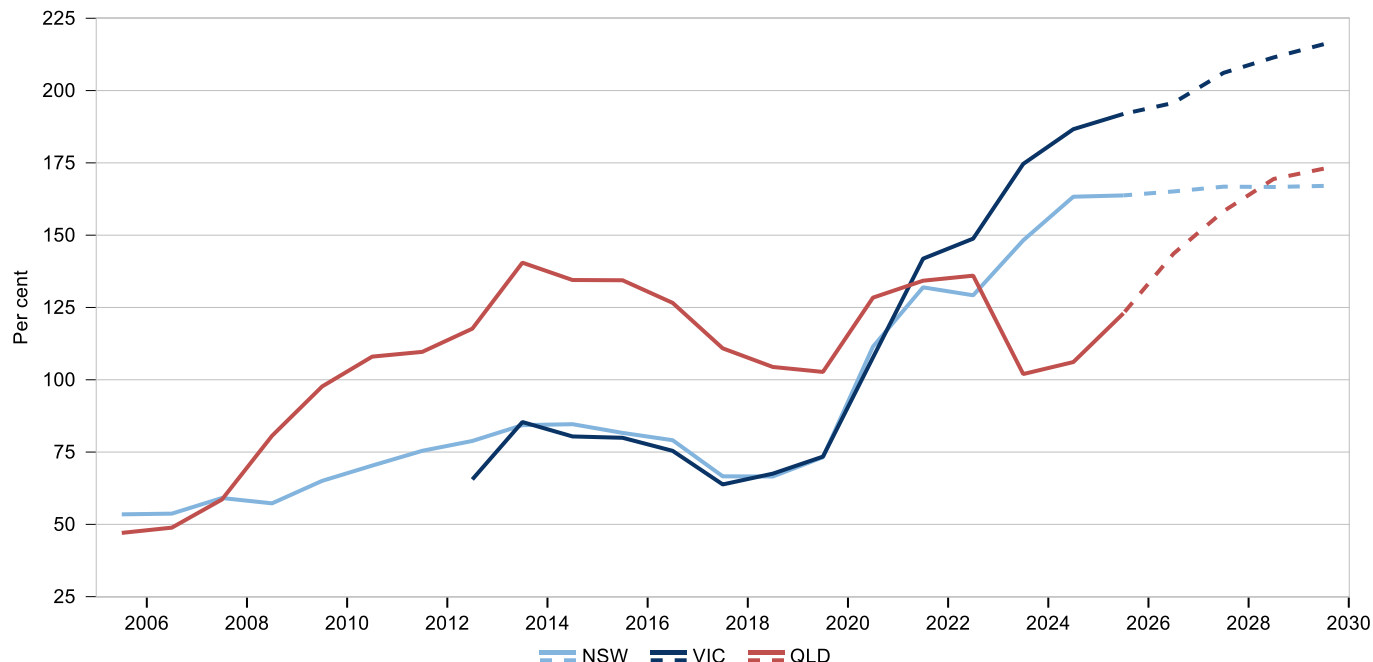
NON-FINANCIAL PUBLIC SECTOR DEBT TO REVENUE





# Gross debt to revenue is expected to increase to levels comparable to New South Wales but below Victoria

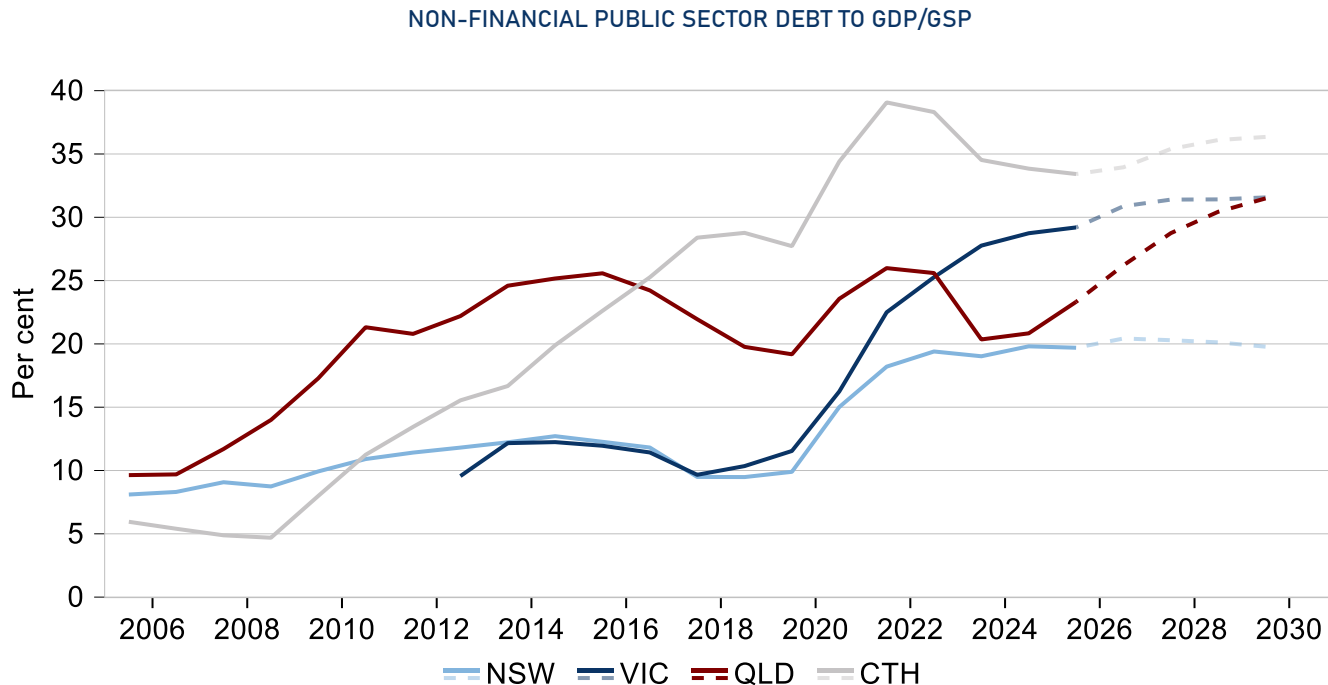
NON-FINANCIAL PUBLIC SECTOR GROSS DEBT TO REVENUE



Dotted lines represent forecasts.

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

# Debt remains low as a share of the economy



Source: Source: Australian and State Government Budgets and Outcome Reports, Australian Bureau of Statistics

Note: Australian data is at GGS level due to lack of forecasts for debt at the NFPS level and the typically small volume of federal PNFC debt

An aerial photograph of Brisbane, Australia, at dusk. The city skyline is visible in the background, with numerous skyscrapers illuminated by the setting sun. The Story Bridge, a large steel truss bridge, spans the Brisbane River in the foreground. A small boat is visible on the river, leaving a wake. The sky is filled with colorful clouds in shades of orange, pink, and purple.

QTC

# Queensland Treasury Corporation

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Brisbane City, Queensland

# Queensland Treasury Corporation (QTC)

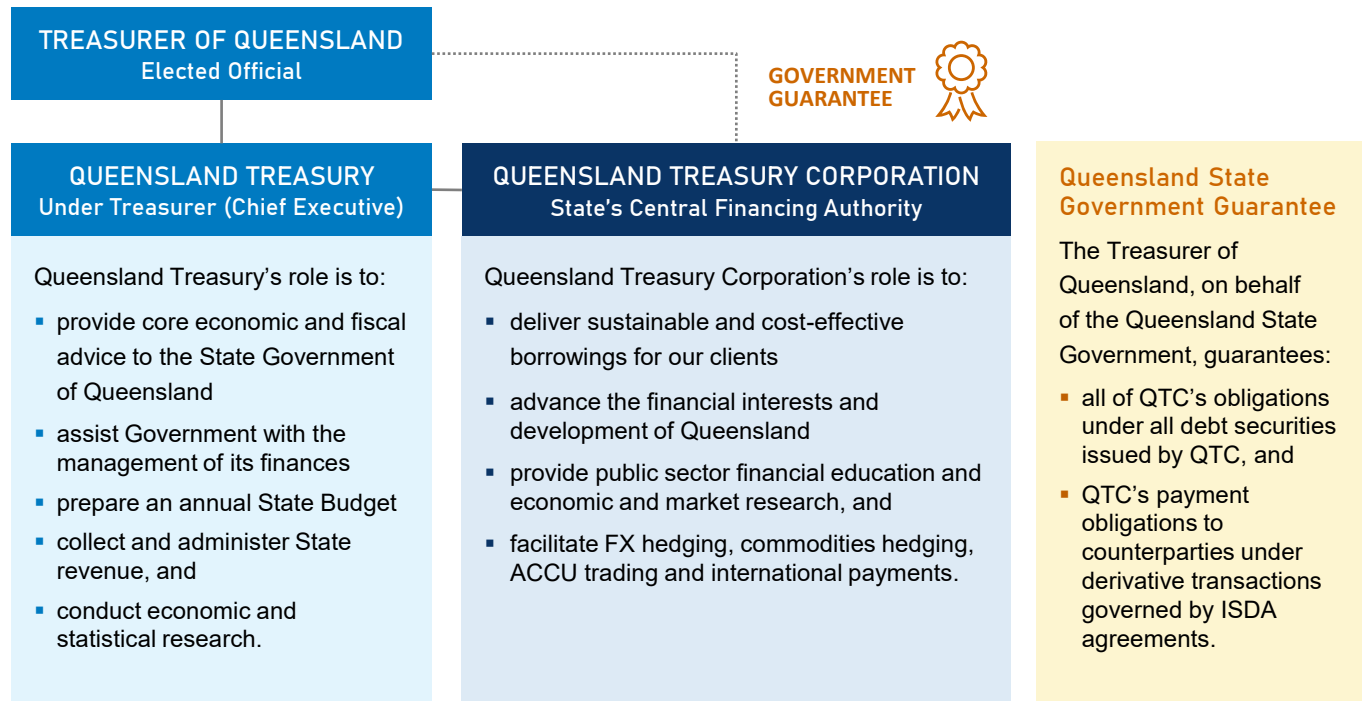
QTC is the central financing authority for the Queensland Government and provides financial resources and services for the State.



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.

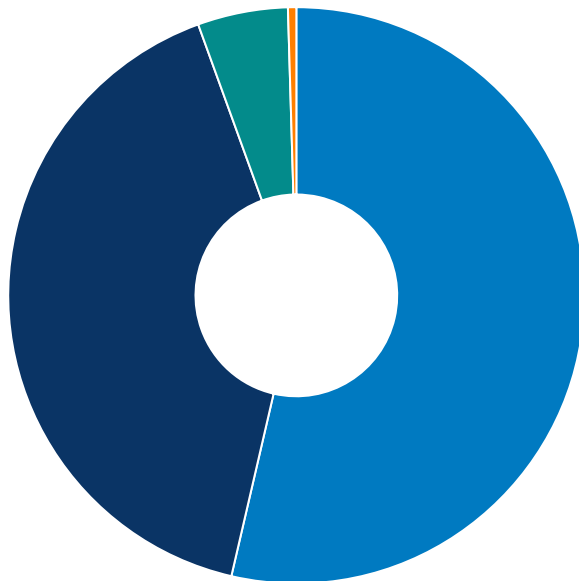
Section 33 of the *Queensland Treasury Corporation Act 1988* empowers the Treasurer to guarantee due payment of moneys and due performance of obligations in accordance with financial arrangements or other arrangements entered into by QTC. Such discretionary guarantees have been granted by the Treasurer 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 CLIENTS<sup>1</sup> (MARKET VALUE)  
AUD128.3 BILLION



- Queensland Treasury Department (AUD68.8 billion)
- Government Owned Corporations & Statutory Bodies<sup>2</sup> (AUD52.4 billion)
- Local Government Entities (AUD6.5 billion)
- Queensland Government Departments<sup>3</sup> & Other Entities (AUD0.6 billion)

As at 31 December 2025 (unaudited).

<sup>1</sup>Figures are rounded. <sup>2</sup>Includes Queensland water entities, universities, grammar schools and water boards. <sup>3</sup>Includes 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**



QTC

# Funding program

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Glass House Mountains, 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 Mid-Year Fiscal and Economic Review (MYFER) released on 15 December 2025, QTC announced a decrease of **AUD1 billion** to its term funding requirement for the 2025-26 financial year.

Since the release of QTC's 2025-26 indicative term debt borrowing program, QTC has raised approximately **AUD19.8 billion** via syndication, tender and reverse enquiry (as at 31 December 2025).

AUD Billion <sup>1</sup>	FY26*	FY27**	FY28**	FY29**
Total new money <sup>2</sup>	25.9	24.6	22.3	17.7
Net term debt refinancing <sup>3</sup>	6.6	10.8	11.7	12.5
<b>Total term debt requirement</b>	<b>32.5</b>	<b>35.4</b>	<b>34.0</b>	<b>30.2</b>

\* MYFER released 15 December 2025.

\*\* Budget released 24 June 2025.

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

<sup>1</sup> Numbers are rounded to the nearest AUD100 million.

<sup>2</sup> 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.

<sup>3</sup> 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.

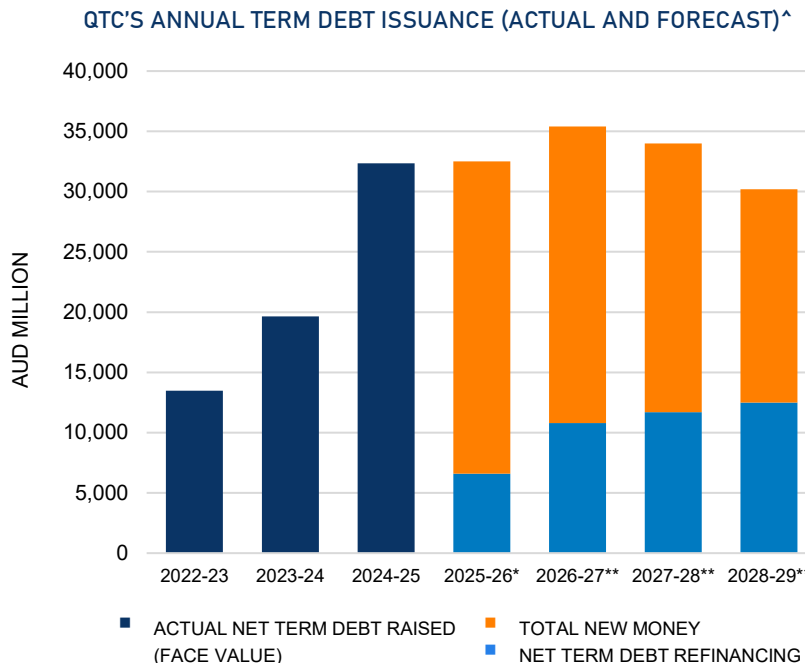
# QTC's 2025–26 funding strategy and annual term debt issuance

## Funding Strategy

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

- **AUD Benchmark Bonds:** The principal source of funding.
- **EUR Benchmark Bond:** Issuance of a second EUR denominated benchmark bond.
- **Other Term Debt:** QTC will consider the issuance of other term debt, which may include green bonds, floating rate notes, 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.



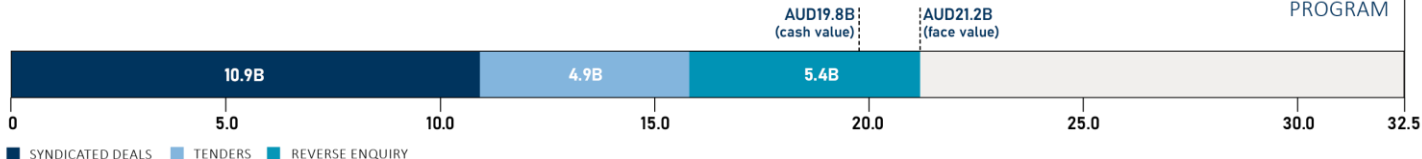
^ Does not include short-term debt of approximately AUD8.0 billion each year. Actual net term debt raised is calculated from Annual Borrowing Program release to the release of the next Annual Borrowing Program.

\* MYFER released 15 December 2025.

\*\* Budget released 24 June 2025.

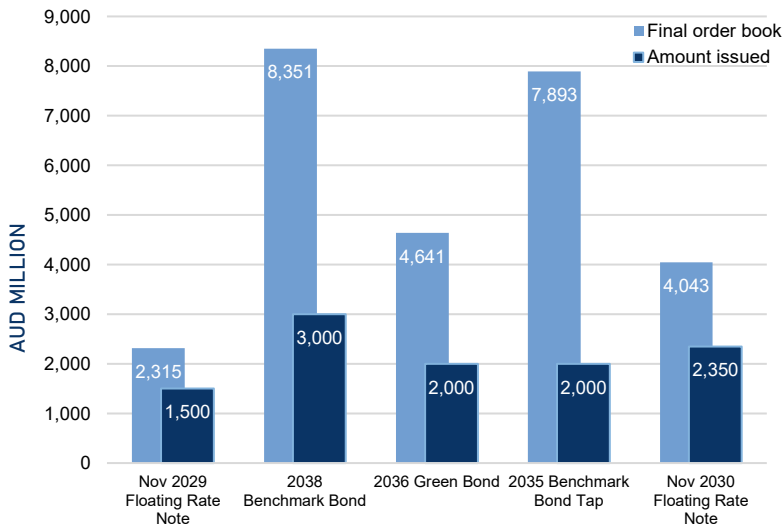
# Funding Year-to-Date FY26

AUD**32.5B**  
BORROWING  
PROGRAM



As at 31 December 2025. Numbers rounded to nearest \$100 million

## 2025-26 Syndicated Deals



As at 31 December 2025. Numbers rounded to nearest million.

## 2025-26 funding highlights

- Four new term debt maturities including a 2038 benchmark bond, 2036 green bond and two floating rate notes.
- Increased the 2035 benchmark bond via a syndicated tap.
- Eight tenders, with an average bid to cover ratio of approximately four times.
- Approximately 75% of term debt raised via public issuance.

# Funding instruments

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

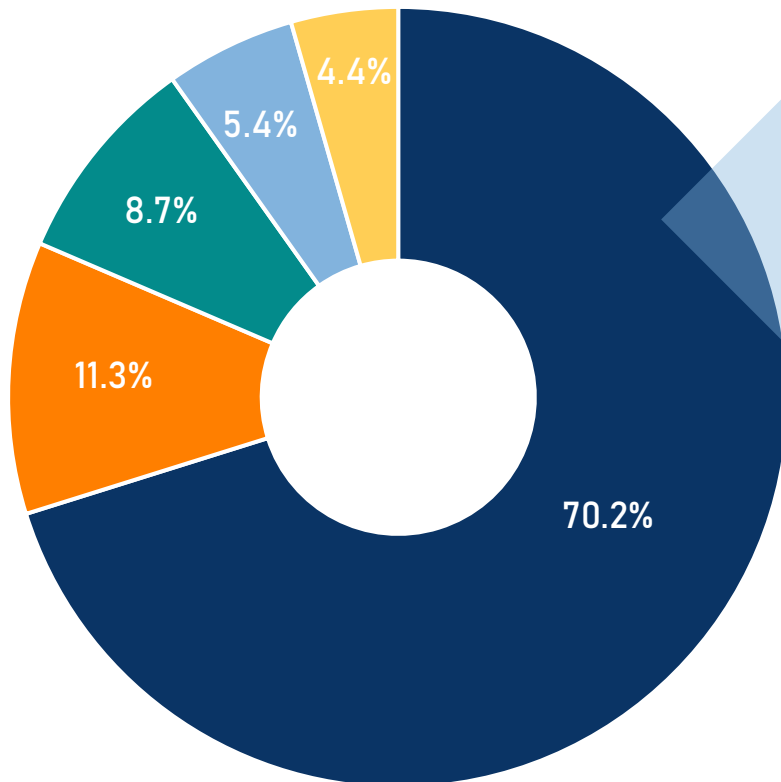
The majority of QTC's funding is sourced through long-term debt instruments, with QTC's AUD benchmark bonds being the principal source of funding.

Overview as at 31 December 2025		Size \$M	Maturities available	Currencies
<b>Short-term</b>	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
<b>Long-term</b>	AUD Bond	Unlimited	13 benchmark lines: 2026–2038  A range of non-benchmark lines (e.g. green bonds, FRNs etc)	AUD
	Euro MTN	USD10,000	Any maturity subject to market regulations  1 Benchmark 2035 EUR A range of non-benchmark lines across various currencies	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)  
~AUD173.3BILLION



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

- AUD BENCHMARK BONDS (70.2%)
- FLOATING RATE NOTES (11.3%)
- GREEN BONDS (8.7%)
- OTHER\* (5.4%)
- SHORT-TERM ISSUANCE (4.4%)

As at 31 December 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.

Secondary market turnover^

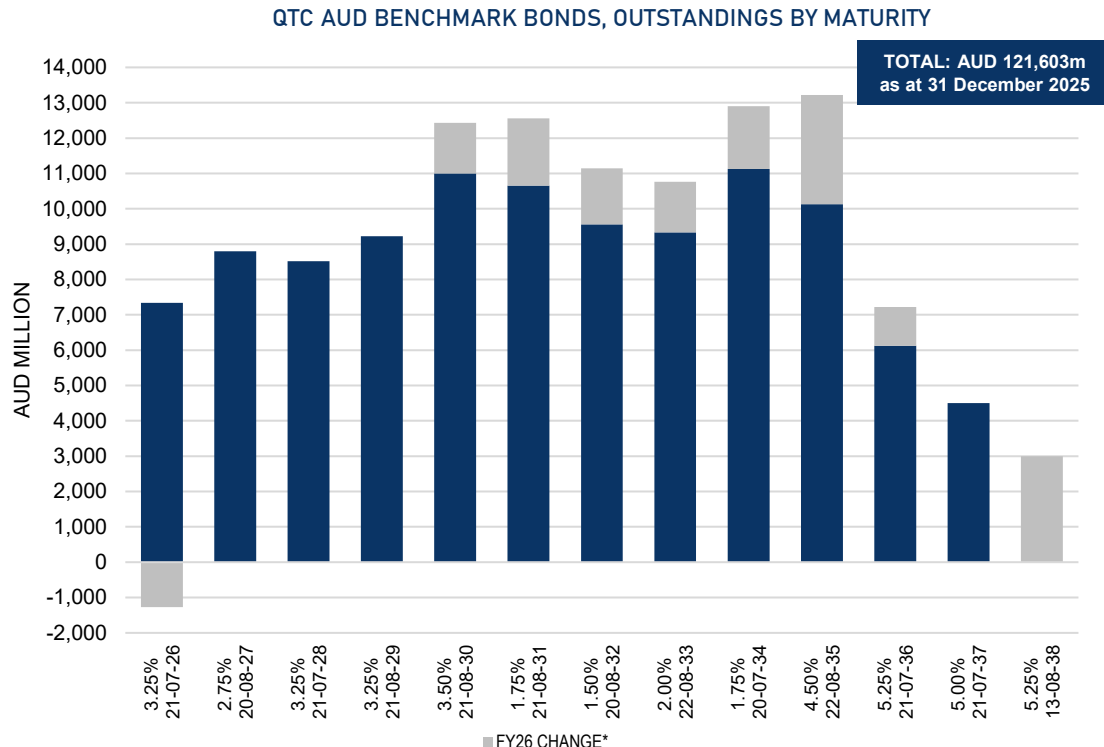


~AUD321B

1 Jan 2025 – 31 Dec 2025

# 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.
- In August 2025, QTC issued a new \$3.0 billion 2038 Benchmark Bond.
- In October 2025, QTC increased its 2035 Benchmark Bond by \$2.0 billion via syndication.



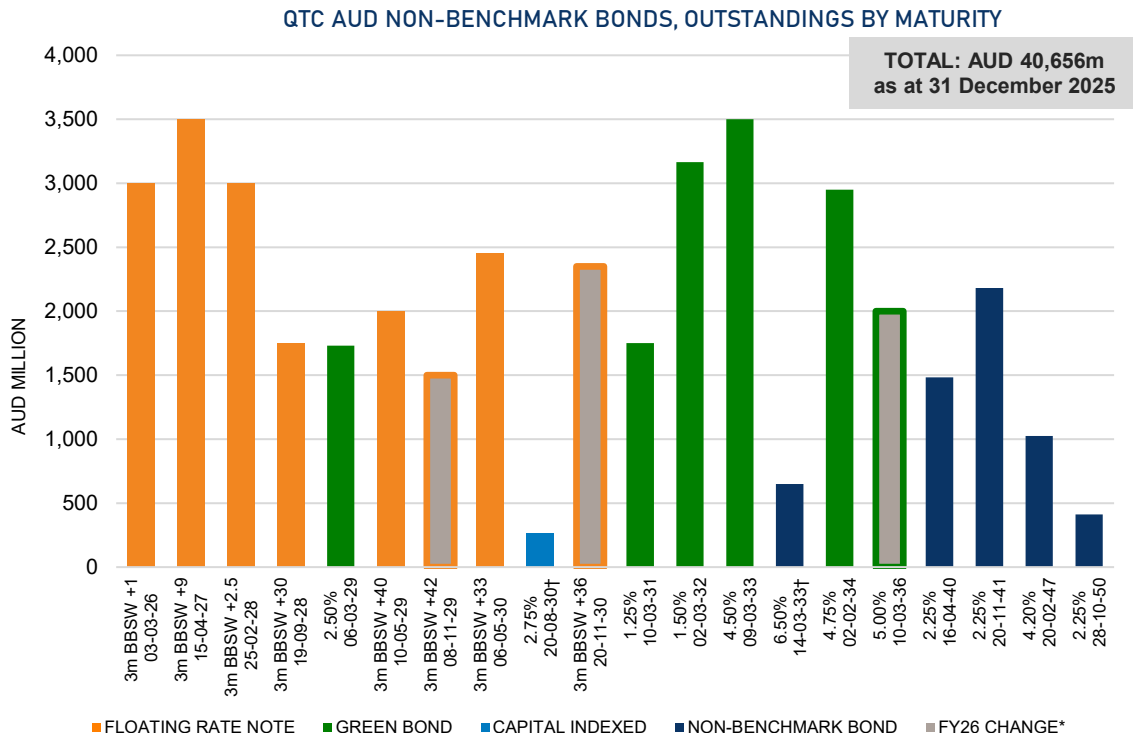
As at 31 December 2025. Face value has been rounded to the nearest million.

\* 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.
- In July 2025, QTC issued a new \$1.5 billion 2029 Floating Rate Note.
- In September 2025, QTC issued a new \$2.0 billion 2036 Green Bond.
- In November 2025, QTC issued a new \$2.35 billion 2030 Floating Rate Note.



As at 31 December 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 AUD185.7 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

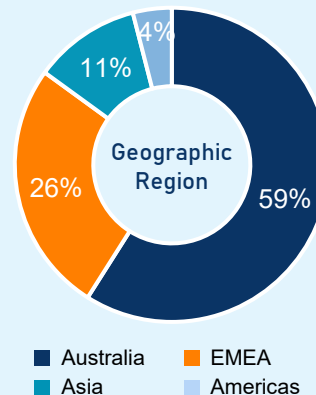
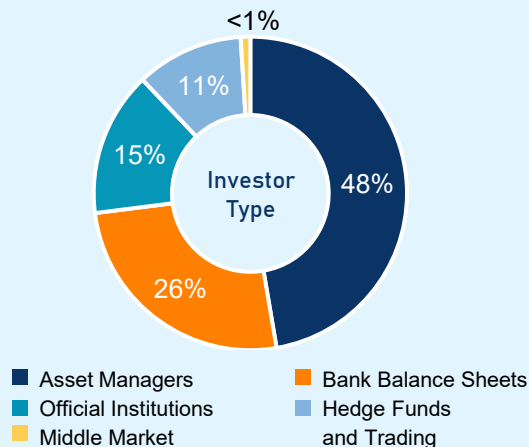
- QTC's established issuance program is built on more than 30 years' experience in global capital markets.
- QTC's investors include central banks and other sovereign investors, multi-national finance, superannuation and investment corporations, and domestic and international banks.
- Approximately 22% 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)	56%
Reserve Bank of Australia (RBA)	10%
Domestic Other	12%
Offshore	22%

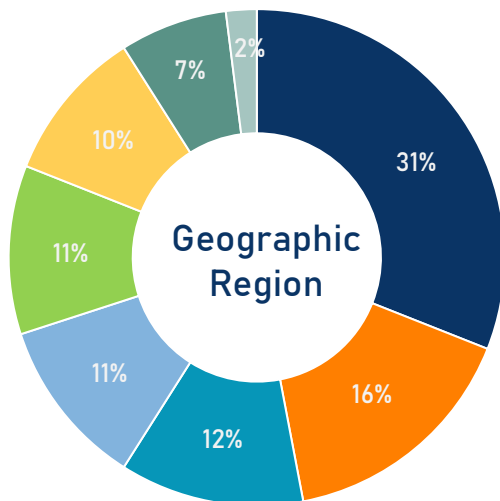
Source: ABS Data, at as 30 September 2025. Figures are rounded.

## QTC FY26 AUD FIXED RATE SYNDICATED TRANSACTIONS

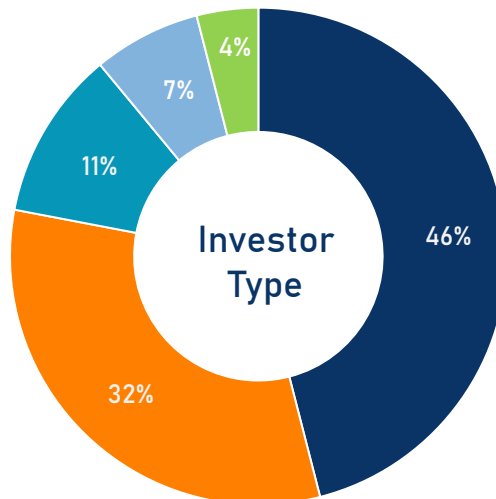


Source: Queensland Treasury Corporation. Figures are rounded.

# QTC's inaugural EUR benchmark transaction



- UK/Ireland
- MEAs<sup>2</sup>
- BeNeLux<sup>3</sup>
- Asia
- DACH<sup>1</sup>
- 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.

<sup>1</sup>Germany, Austria and Switzerland.

<sup>2</sup>Middle East and Africa.

<sup>3</sup>Belgium, Netherlands and Luxembourg.

# QTC's Sustainable Bond Program

## Supporting initiatives to build a resilient and sustainable future for Queensland



Since 2017, QTC has been a consistent issuer of green bonds, with all issuances prior to August 2025 certified by the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative.



QTC published its original Green Bond Framework in 2017, with an update in 2021. Following a strategic review initiated in late 2024, QTC updated and extended the Framework to a Sustainable Bond Framework released in August 2025, to align with the latest market standards and the State's environmental and social policies.



QTC issued a new 2036 Green Bond in September 2025, after the release of the Sustainable Bond Framework. The bond was issued in accordance with the Framework and the ICMA Green Bond Principles (2021).



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



Watch the QTC Sustainable Bond Framework Launch video [QTC Sustainable Bond Program - QTC Website](#)



# What's new in the 2025 Framework

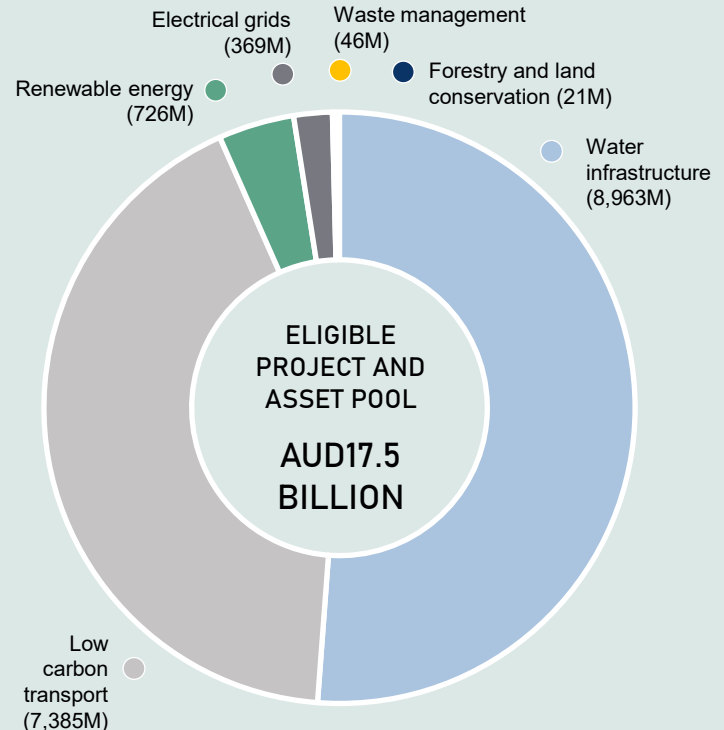
- Alignment with market standards and frameworks including the IMCA Principles.
- Expansion and addition of eligible green project categories.
- Addition of eligible social project categories.
- Integration of an exclusion list
- Inclusion of a lookback period



# QTC eligible expenditures

Capital projects and budget measures are expected to deliver environmental and/or social benefits associated with the State of Queensland

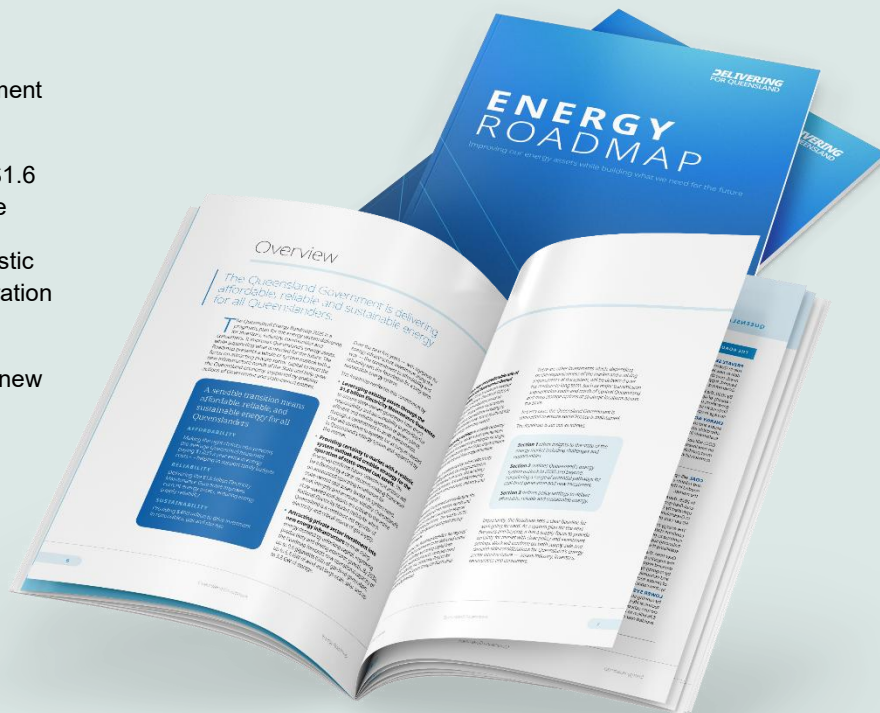
- QTC intends to notionally allocate an amount equivalent to the net proceeds raised from any Sustainable Finance Instruments to finance and/or refinance, expenditures for a pool of existing or new projects and budget measures that meet the eligibility criteria.
- Following the release of QTC's Sustainable Bond Framework on 21 August 2025, QTC's eligible expenditures are approximately AUD17.5 billion vs AUD 20.2 billion at the 31st December 2024.
- This reflects:
  - removal of the Seqwater Western Corridor Recycled Water Scheme from QTC's pool; and
  - application of QTC's lookback period to capital projects under development and budget measures.
- No additional assets have been added to the pool since 31 December 2024.
- As at 26 September 2025 there were approximately AUD15.1 billion of green bonds outstanding.





# The Queensland Energy Roadmap – released October 2025

- Delivering affordable, reliable and sustainable energy for all Queenslanders
- The Energy Roadmap reinforces this commitment by
  - Leveraging existing assets through the \$1.6 billion Electricity Maintenance Guarantee
  - Providing certainty to market with a realistic system outlook and strategy for the operation of state-owned coal assets
  - Attracting private sector investment into new energy infrastructure
  - Outlining a clear and predictable role of Government and Government Owned Corporations
  - Clarifying policy settings



Download the Queensland  
Government Energy Roadmap 2025

[www.treasury.qld.gov.au/policies-and-programs/energy/energy-roadmap/](http://www.treasury.qld.gov.au/policies-and-programs/energy/energy-roadmap/)



QTC

# Appendices

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Gold Coast, Queensland

# QTC's Funding and Markets Team

## Funding and Investor Relations



**SUSAN BUCKLEY**  
MANAGING DIRECTOR  
FUNDING & MARKETS



**JOSE FAJARDO**  
EXECUTIVE DIRECTOR  
FUNDING & INVESTOR  
RELATIONS



**DAVID KNEEN**  
DIRECTOR  
FUNDING



**GEORGINA JONES**  
PRINCIPAL  
FUNDING & INVESTOR  
RELATIONS



**FRANKIE SARGEANT**  
PRINCIPAL  
PORTFOLIO MANAGER

## Economics and Research



**DENNIS MOLLOY**  
EXECUTIVE DIRECTOR,  
SUSTAINABILITY, ECONOMICS  
AND EXTERNAL ENGAGEMENT



**MICHAEL ANTHONISZ**  
CHIEF ECONOMIST  
ECONOMICS & RESEARCH

# 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<sup>o</sup>

BofA SECURITIES



J.P.Morgan



National Australia Bank

NOMURA



Capital Markets



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
- 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

# 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 AUD38.9 billion as at 31 December 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 AUD12.7 billion as at 31 December 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

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

<b>GDP</b>	Gross Domestic Product
<b>ICMA</b>	International Capital Market Association
<b>ISDA</b>	International Swaps and Derivatives Association
<b>IWT</b>	Interest withholding tax
<b>LNG</b>	Liquefied natural gas
<b>(mv)</b>	Market value
<b>MTN</b>	Medium-term note
<b>MYFER</b>	Mid-Year Fiscal and Economic Review
<b>QIC</b>	Queensland Investment Corporation
<b>QTC</b>	Queensland Treasury Corporation
<b>RBA</b>	Reserve Bank of Australia
<b>SGG</b>	State Government Guarantee (Queensland)
<b>T-Note</b>	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'.