



QUEENSLAND
TREASURY
CORPORATION

QTC Investor Book

30 June 2026

Fraser Coast, Queensland

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FORECASTS AND PROJECTIONS

- Budget year fiscal forecasts are for 2026-27 while fiscal projections are for 2027-28 to 2029-30.
- Economic forecasts are for 2025-26 to 2027-28 and economic projections are for 2028-29 and 2029-30.

Contents

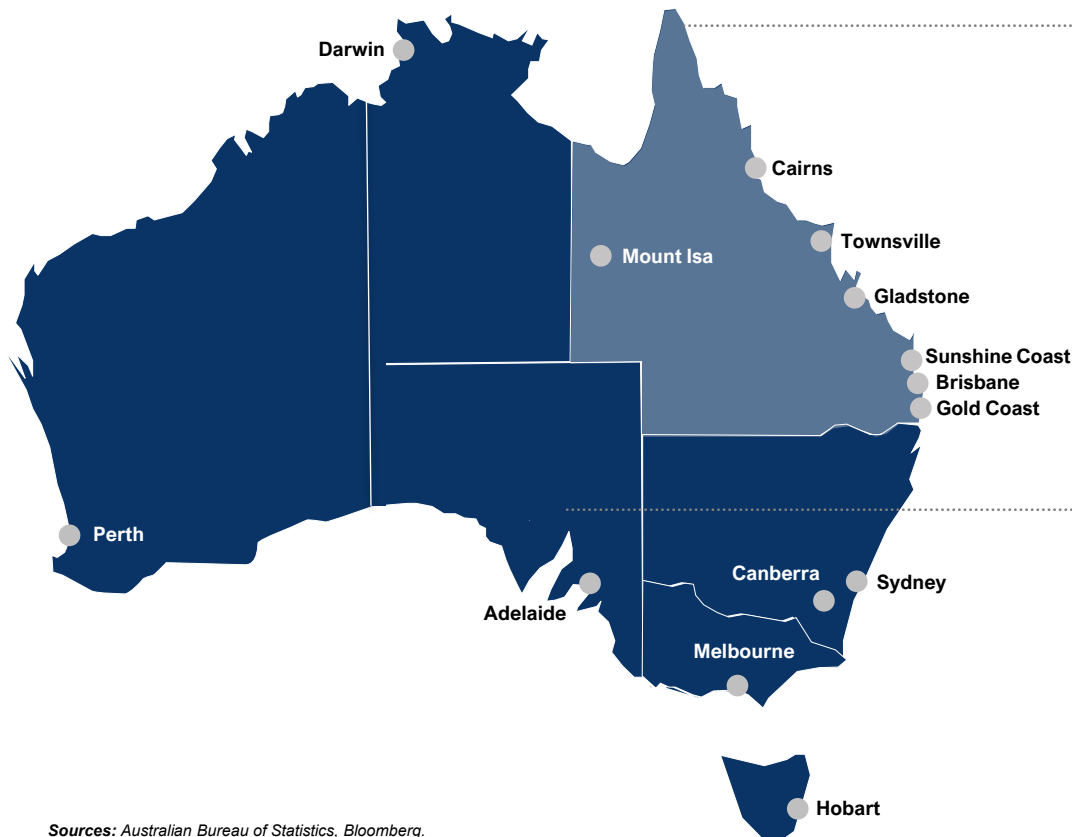
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An aerial photograph of a tropical coastline. The water is a vibrant turquoise color, with a large, light-colored sandbar or lagoon area in the foreground. The shoreline is covered in dense, dark green tropical forest. The sky is not visible, as the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

QTC

Australia and Queensland

Whitsunday Island, Queensland



Queensland

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

Australia

- AUD2,779 billion Gross Domestic Product (GDP)¹
- 2.9% real GDP annual growth rate²
- 27.8 million people³
- Rated AAA by all major rating agencies

Sources: Australian Bureau of Statistics, Bloomberg.

¹Fiscal year 2025

²Long-run trend

³As at December 2025

Ratings (as at 30 June 2026):

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

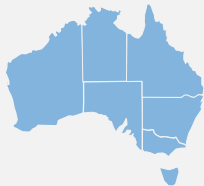
Three levels of government

Alongside the national government (the 'Australian Government' or 'Commonwealth'), Australia has six state and two territory governments as well as more than 530 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



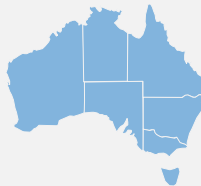
Key revenue sources

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



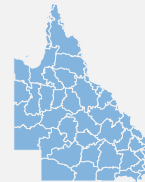
Key revenue sources

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
Australia Sovereign	AAA/Stable/A-1+	Aaa/Stable/--
Queensland	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.

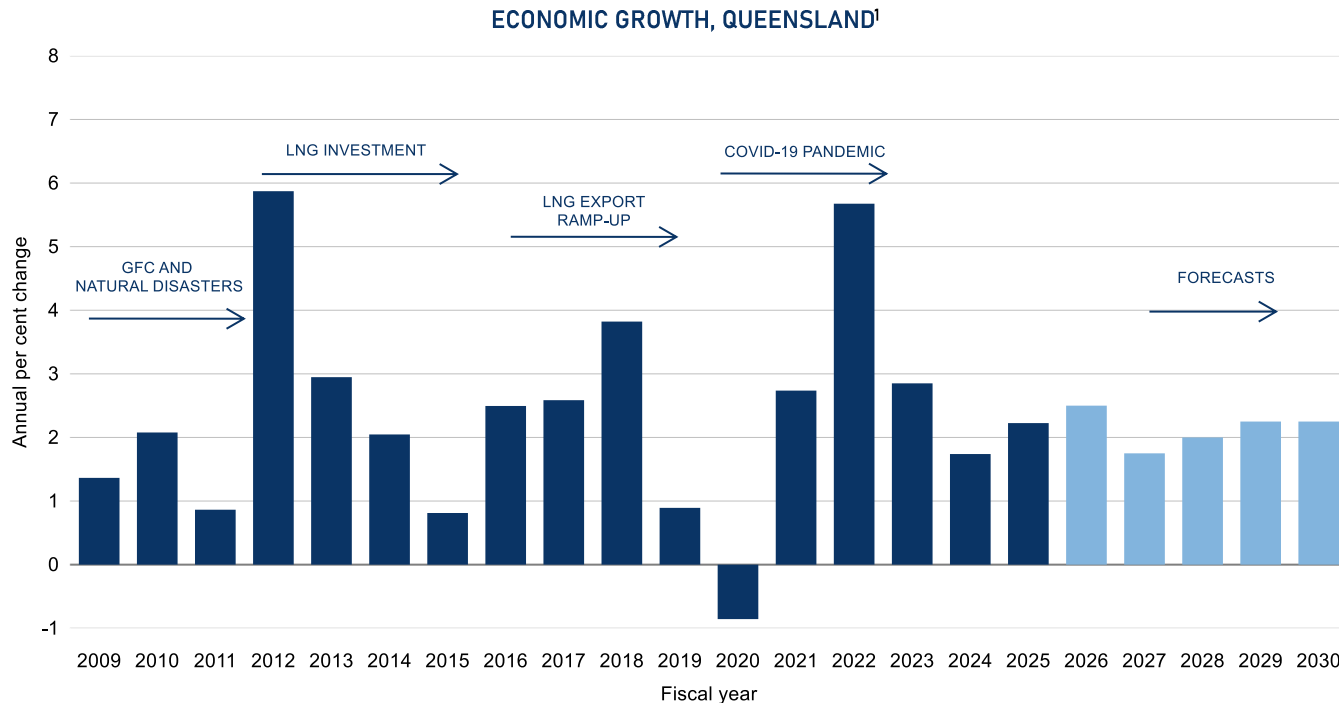
QTC

Queensland

Economy

Brisbane River and City, Queensland

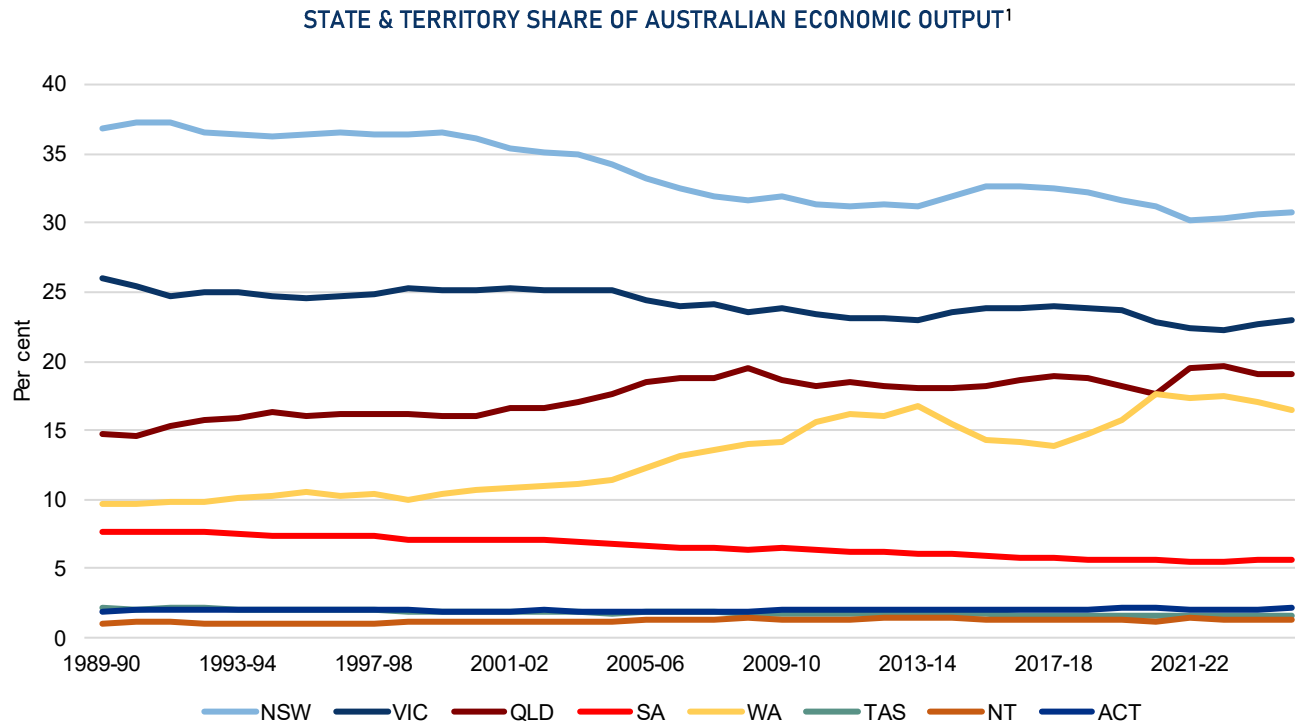
Economic growth is expected to remain solid



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

Sources: Australian Bureau of Statistics, Queensland Budget 2026-27.

Queensland has increased its share of the Australian economy over time

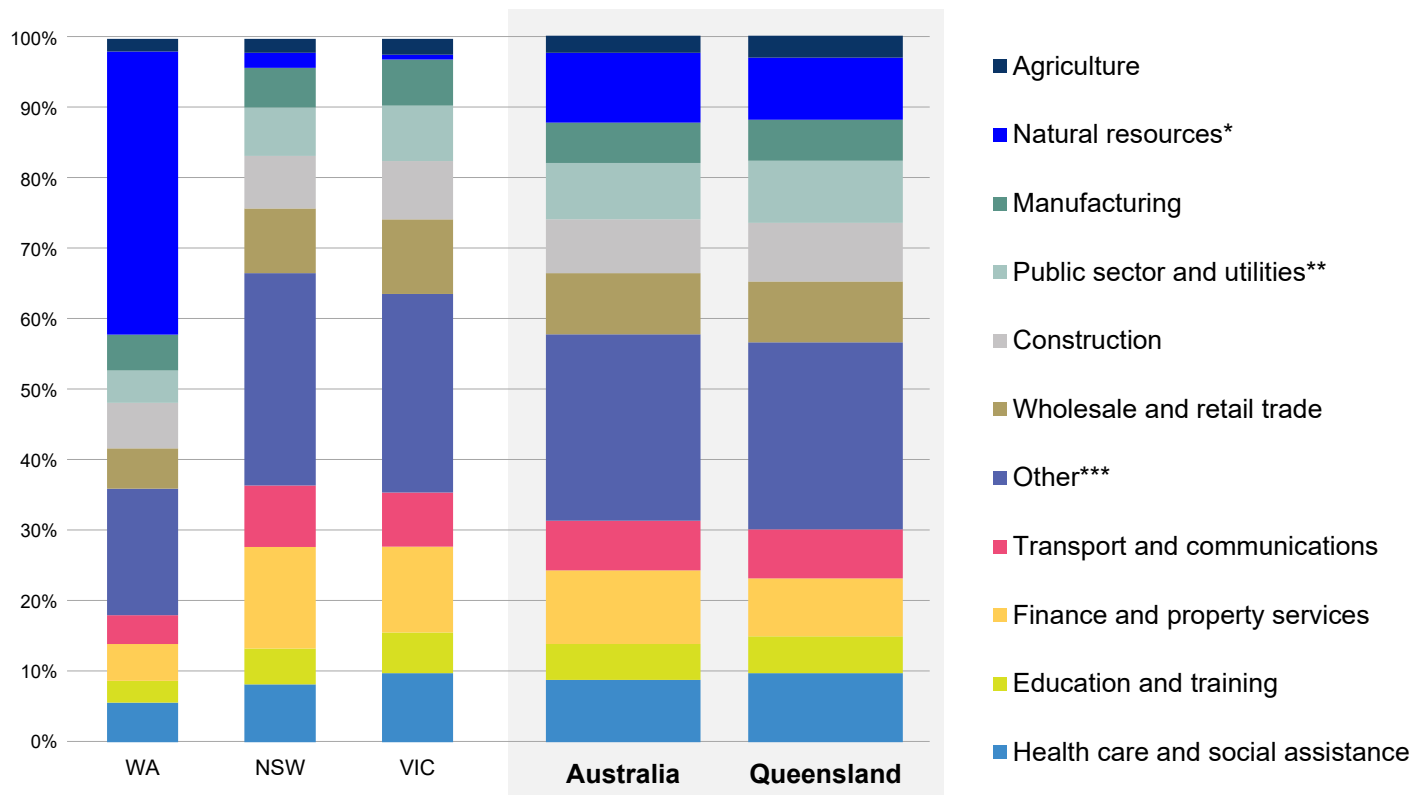


¹Current prices

Sources: Australian Bureau of Statistics.

Queensland industry split of output is similar to Australia

AUSTRALIAN STATES' ECONOMIC OUTPUT BY SECTOR ¹



¹2024-25, 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.

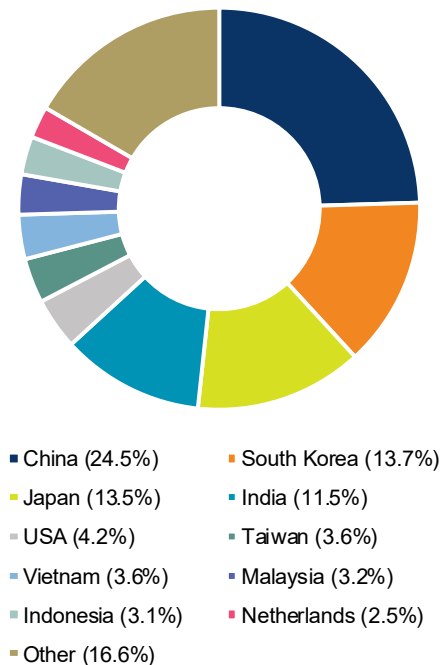
** Public sector and utilities includes: public administration and safety; and electricity, gas, water, waste services.

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

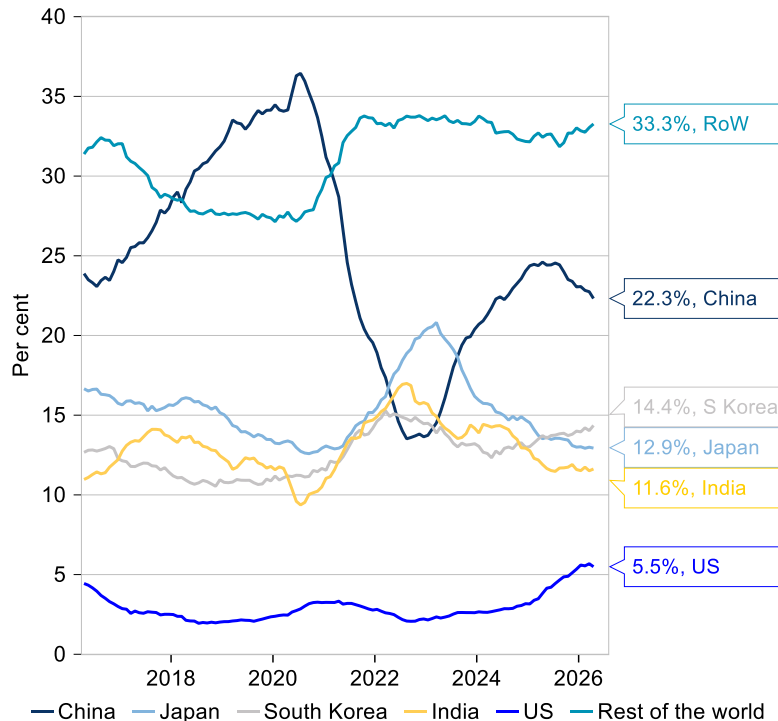
Source: Australian Bureau of Statistics.

Queensland benefits from a mix of export destinations

SHARE OF QUEENSLAND GOODS EXPORTS IN 2024-25

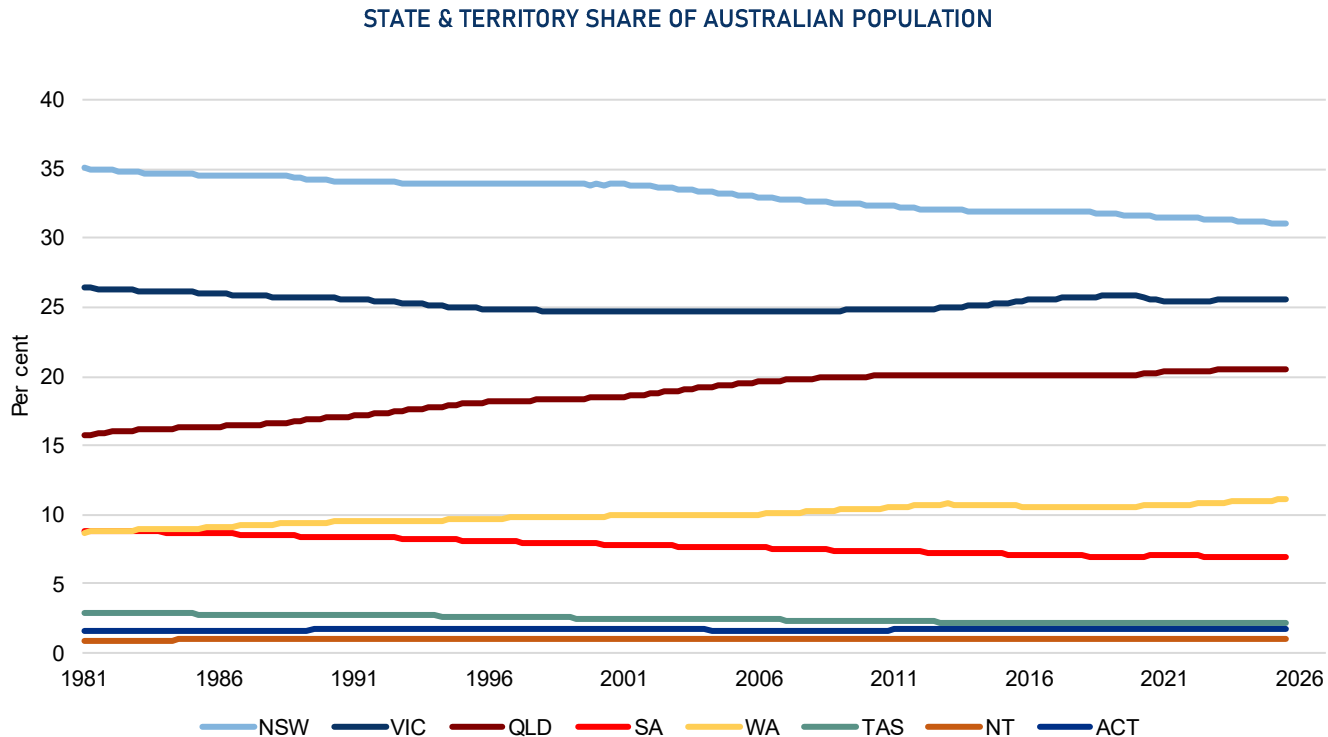


SHARE OF QUEENSLAND GOODS EXPORTS BY DESTINATION*



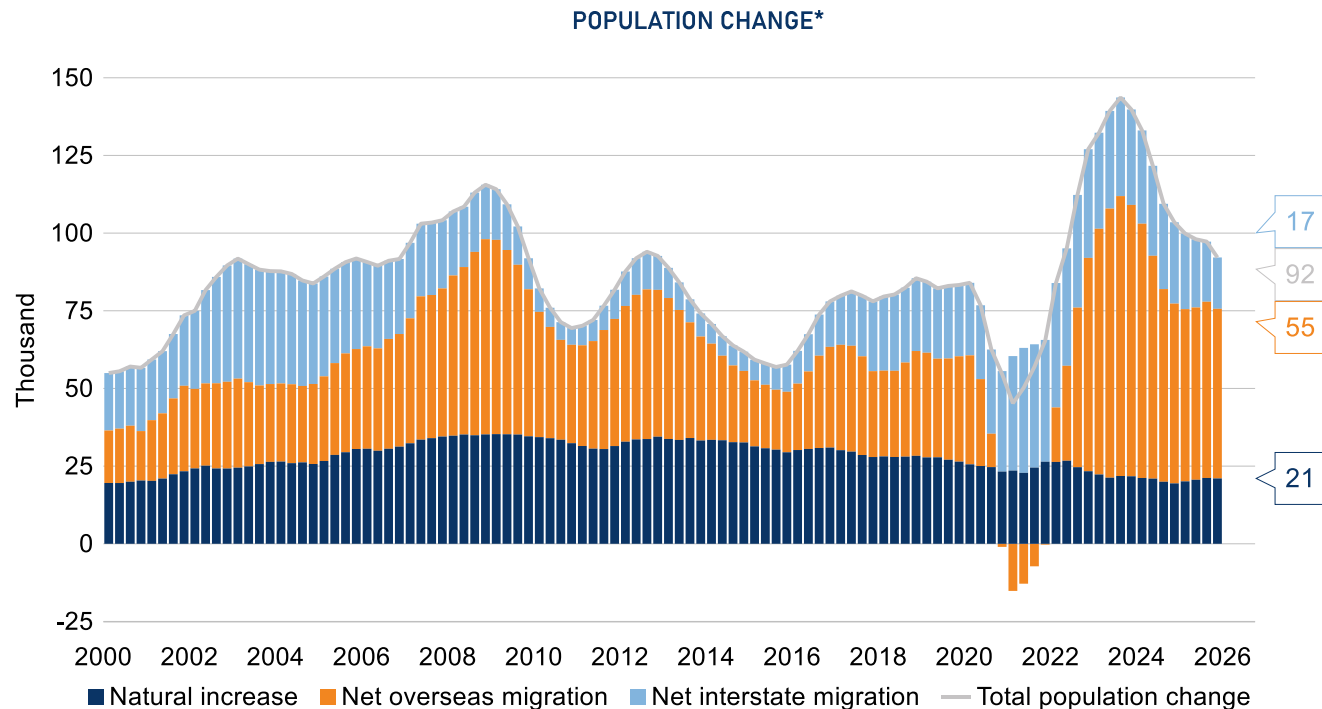
* Four-quarter moving average; latest data up to April 2026.
Source: Australian Bureau of Statistics.

Queensland has increased its share of Australia's population over time



Source: Australian Bureau of Statistics.

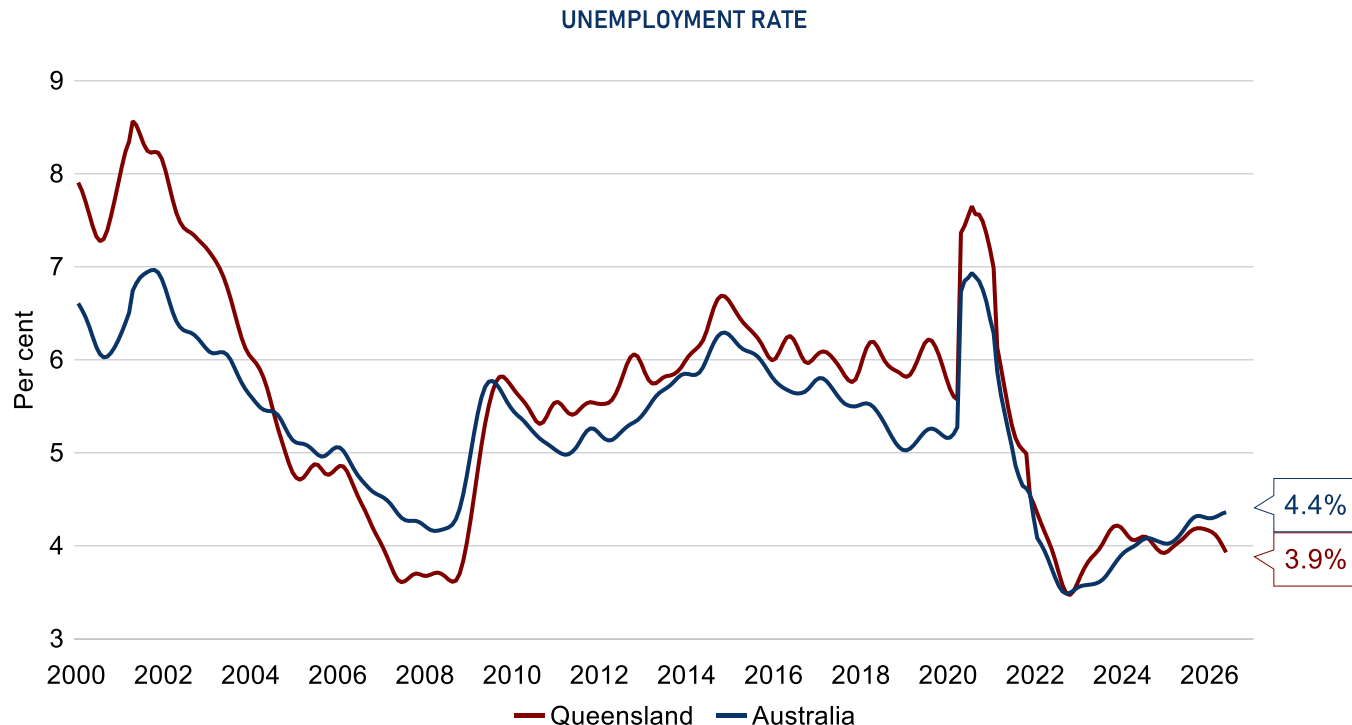
Queensland's population growth continues to moderate following a surge in recent years



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

Source: Australian Bureau of Statistics.

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



Data is expressed in trend terms.

Source: Australian Bureau of Statistics; latest data up to May 2026.

The background of the slide is a photograph of the Gold Coast skyline in Queensland, Australia, taken at sunset. The sky is a clear, deep blue, and the sun is low on the horizon, casting a warm, golden glow over the scene. The water in the foreground is calm, reflecting the colors of the sky and the lights from the buildings. The beach is wide and sandy, with gentle waves lapping at the shore. The skyline is dominated by several tall, modern skyscrapers, including the Q1 Tower, which is the tallest building in the image. Other buildings of varying heights and architectural styles are visible along the coast.

QTC

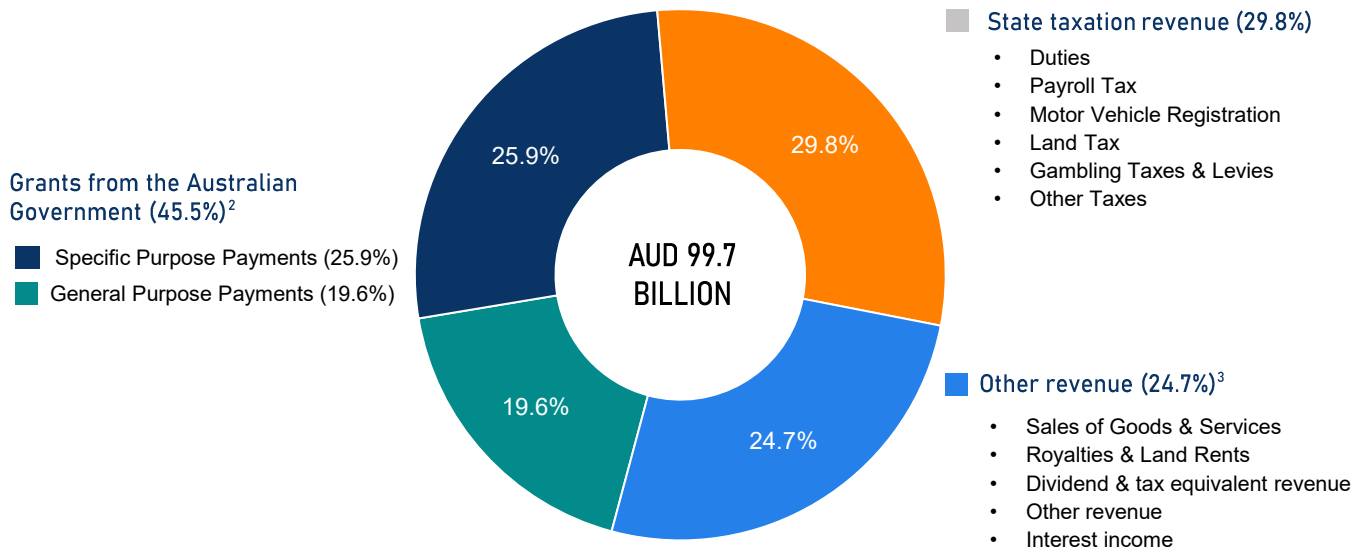
Queensland

Fiscal

Gold Coast, Queensland

Queensland's revenue mix

GGs¹ REVENUES (2026–27): AUD 99.7 BILLION



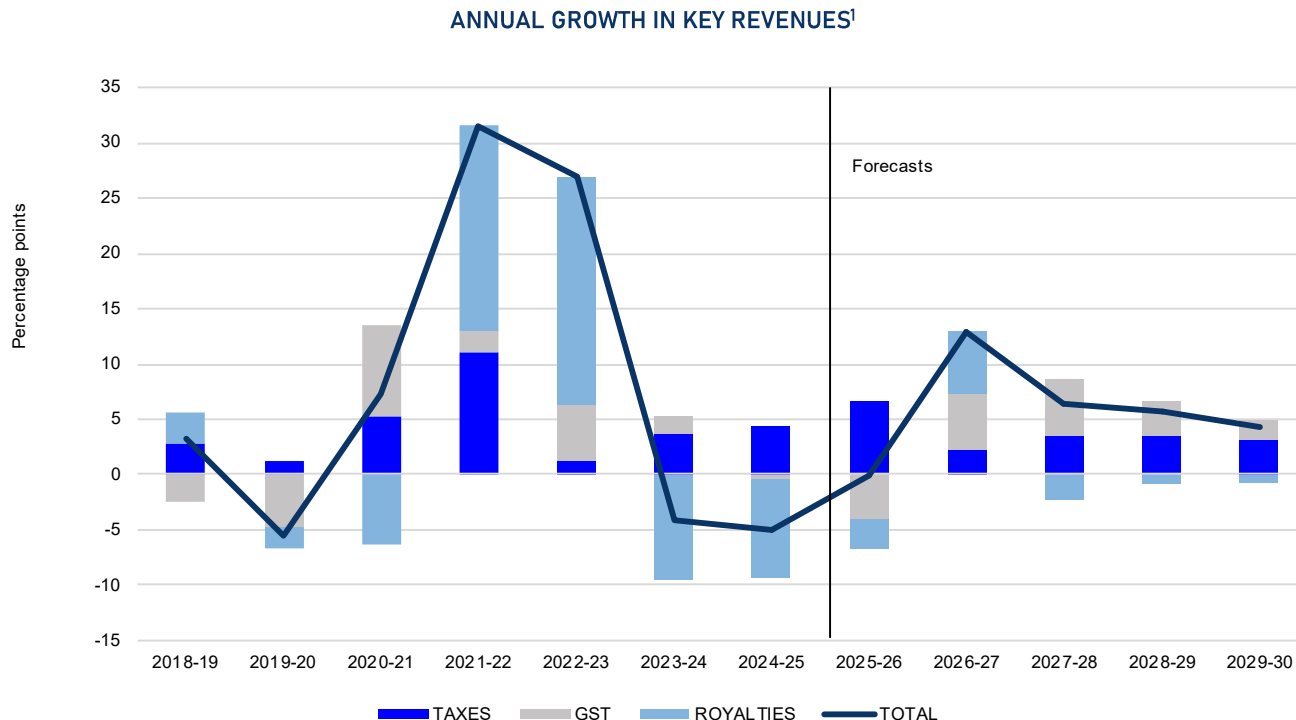
¹ GGS – general government sector.

² 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.

³ Includes a small amount of other grants and other contributions from other sources besides the Australian Government.

Source: Queensland Budget 2026-27.

Queensland's key state revenues are stabilising after a period of significant volatility

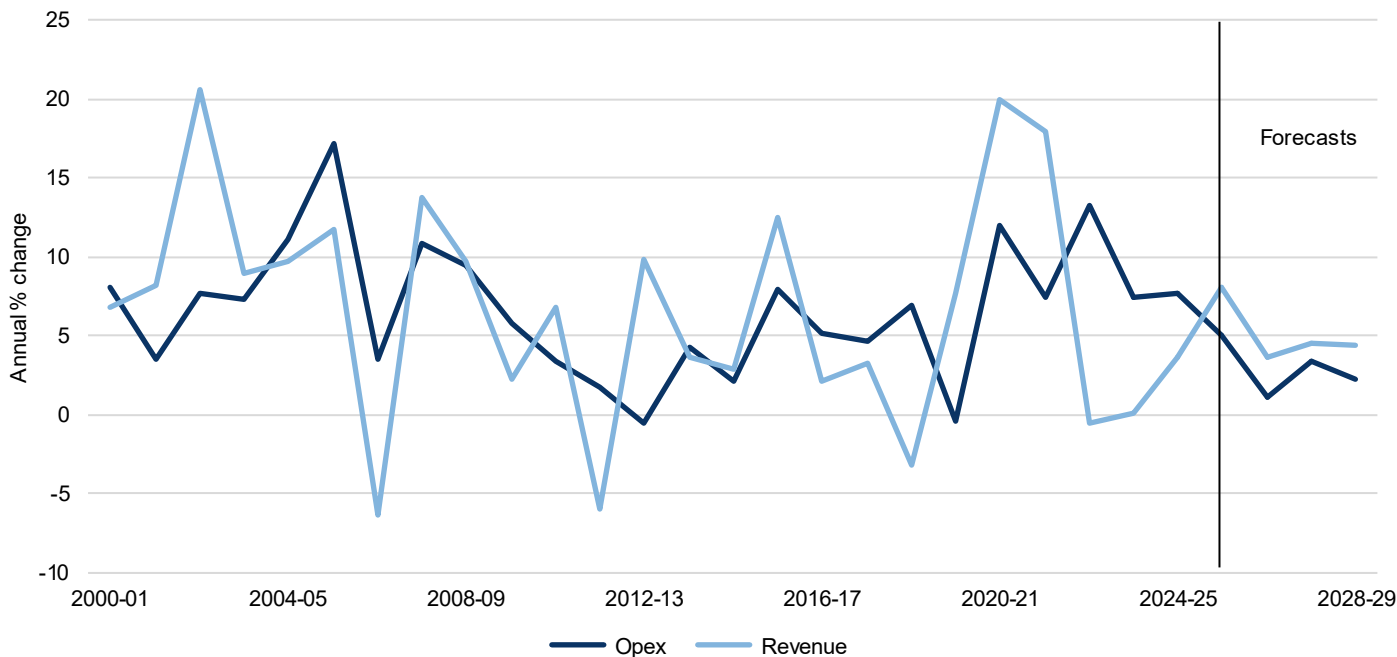


¹ Annual contribution to growth in key revenues. Total is the annual growth of the sum of the three categories.

Source: Queensland Budget 2026-27.

Revenue growth is expected to be above that in operating spending across the forward estimates

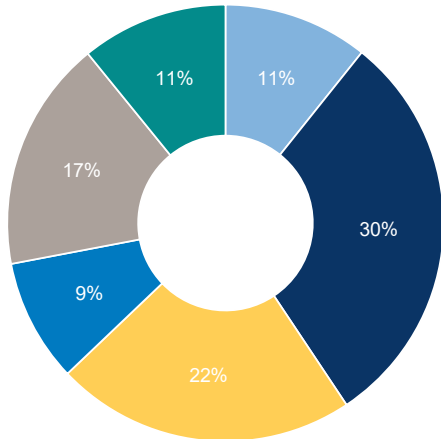
ANNUAL GROWTH IN OPERATING EXPENSES AND REVENUES¹



Source: Queensland Government Report on State Finances, Queensland Budget 2026-27.

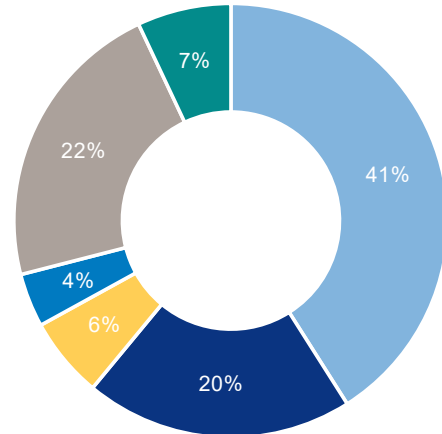
Health (operating) and transport (capital) are the largest area of general government sector spending

GGS¹ OPERATING EXPENDITURE (2026-27):
AUD 105.8 BILLION



- Transport
- Health
- Education
- Public order and safety
- Economic and other services
- Social welfare, housing and other community services

NFPS CAPITAL EXPENDITURE (2026-27):
AUD 23.9 BILLION

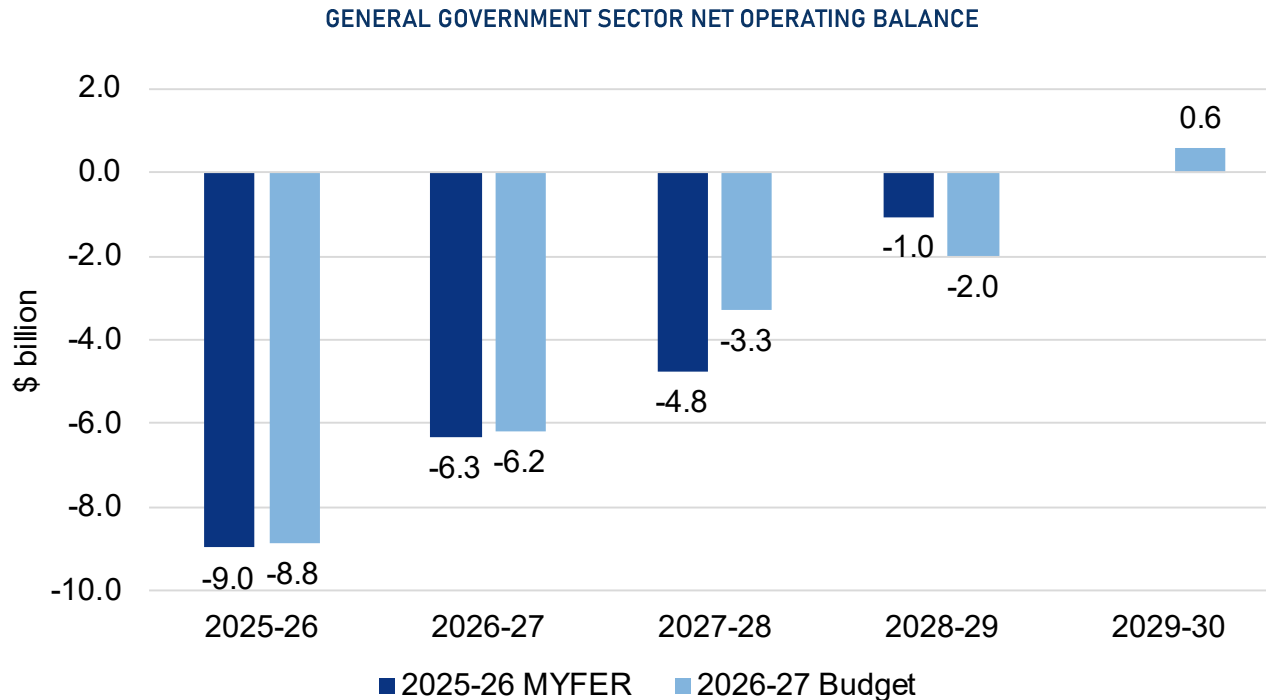


- Transport
- Health, housing and community services
- Education
- Law, public order and safety
- Energy
- Other*

¹GGS – general government sector.
*Includes water and the 2032 Games

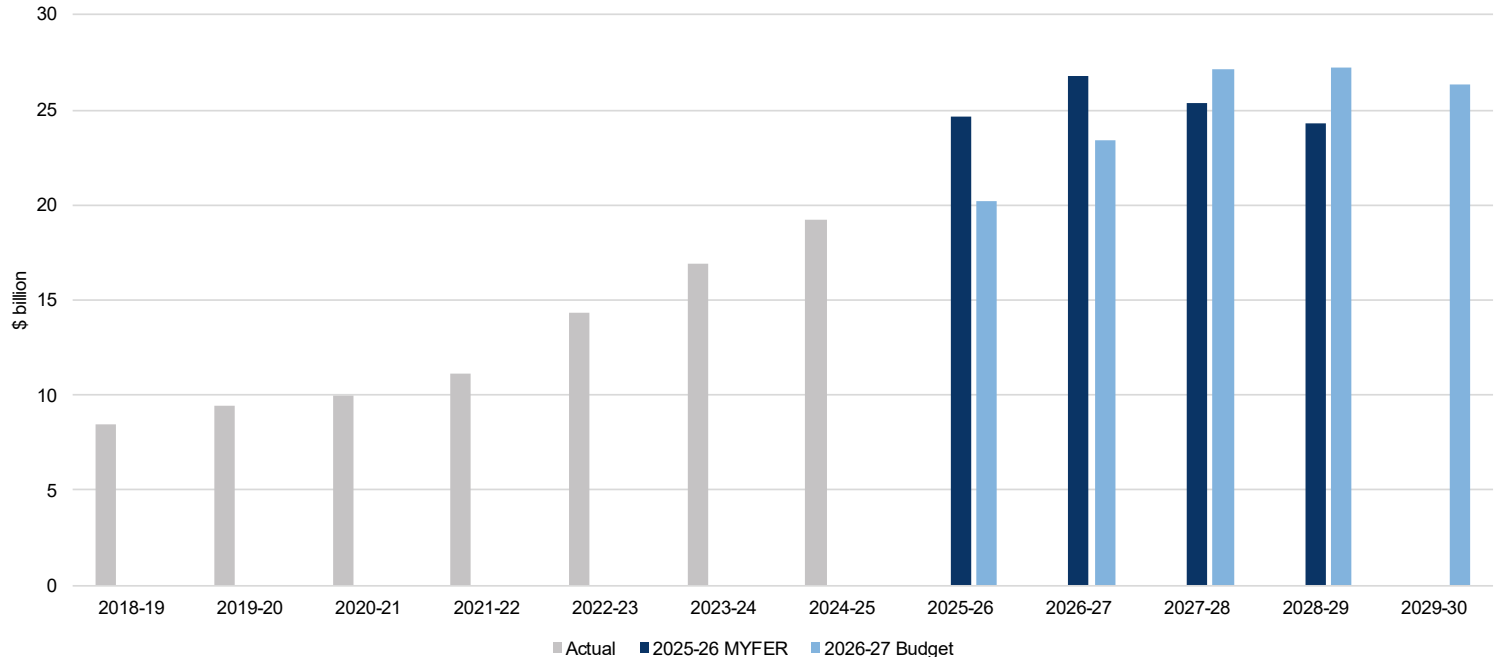
Source: Queensland Budget 2026-27.

Operating deficits are expected to progressively improve before a return to surplus in 2029-30



The capital program will deliver the infrastructure required for Queensland's future

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

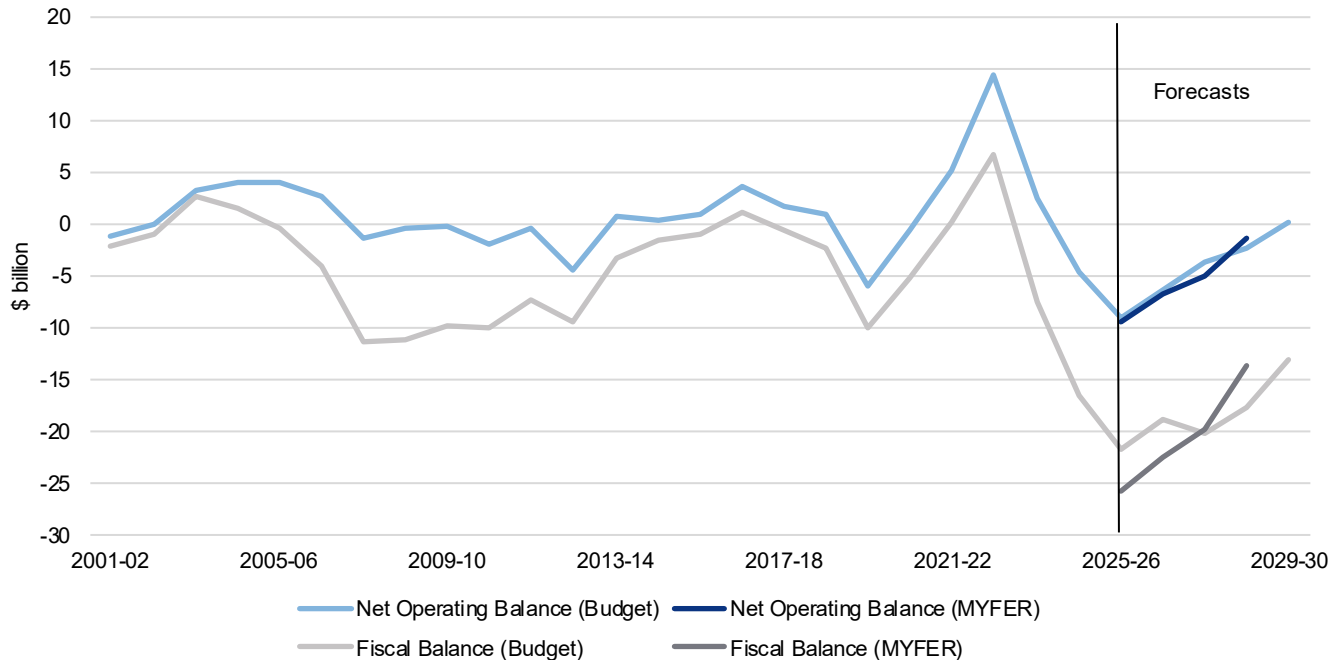


Note: This chart shows purchases of non-financial assets for the Non-financial Public Sector (NFPS). Queensland's capital program for the NFPS is represented by the sum of purchases of non-financial assets, capital grant expenses and the acquisitions of non-financial assets under finance leases and similar arrangements.

Source: Queensland Budget 2026-27.

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

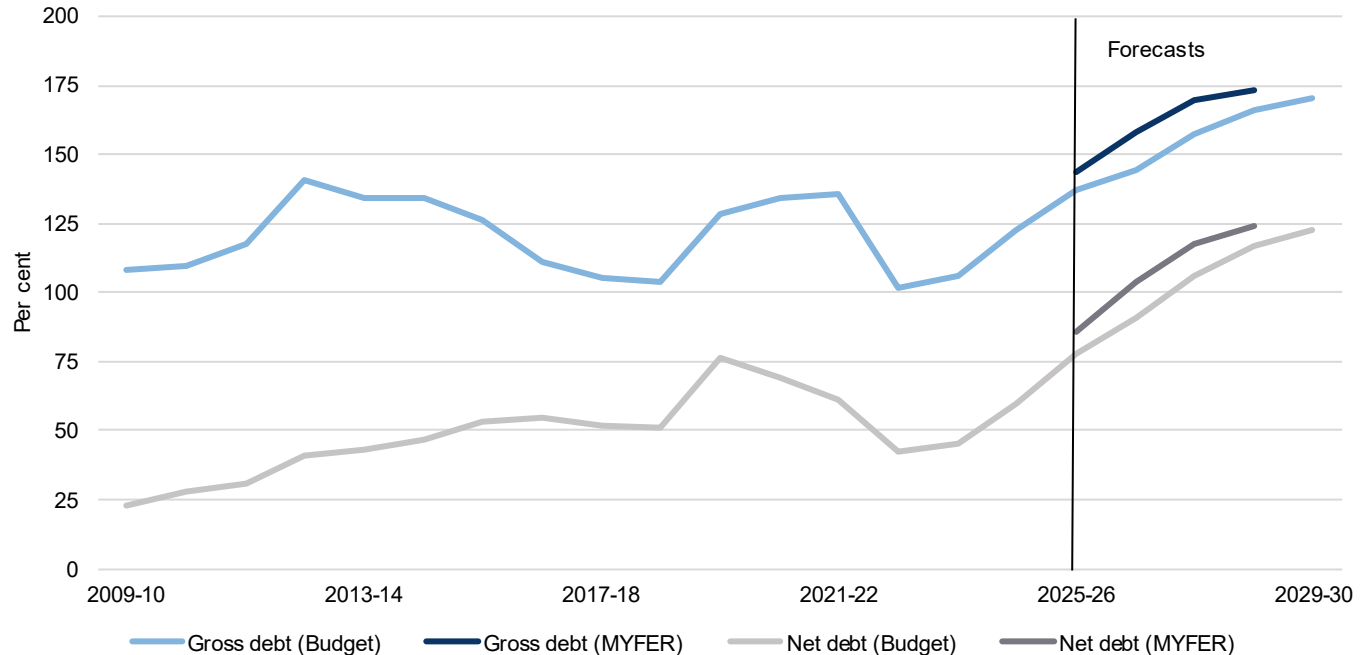
NON-FINANCIAL PUBLIC SECTOR NET OPERATING AND FISCAL BALANCES



Source: Queensland Government Report on State Finances, 2025-26 MYFER and 2026-27 Budget.

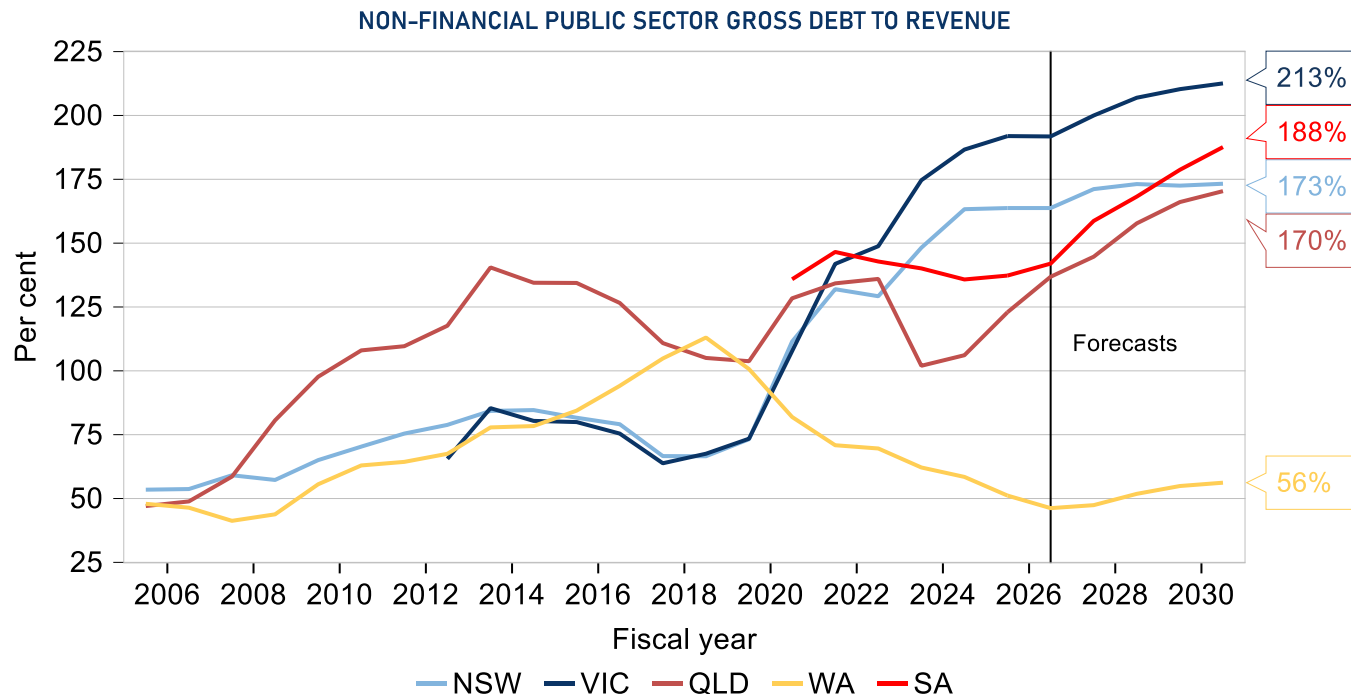
Both gross and net debt to revenue are set to rise, though the ongoing stabilisation aligns with key fiscal principle

NON-FINANCIAL PUBLIC SECTOR DEBT TO REVENUE



Source: Queensland Government Report on State Finances, 2025-26 MYFER and 2026-27 Budget.

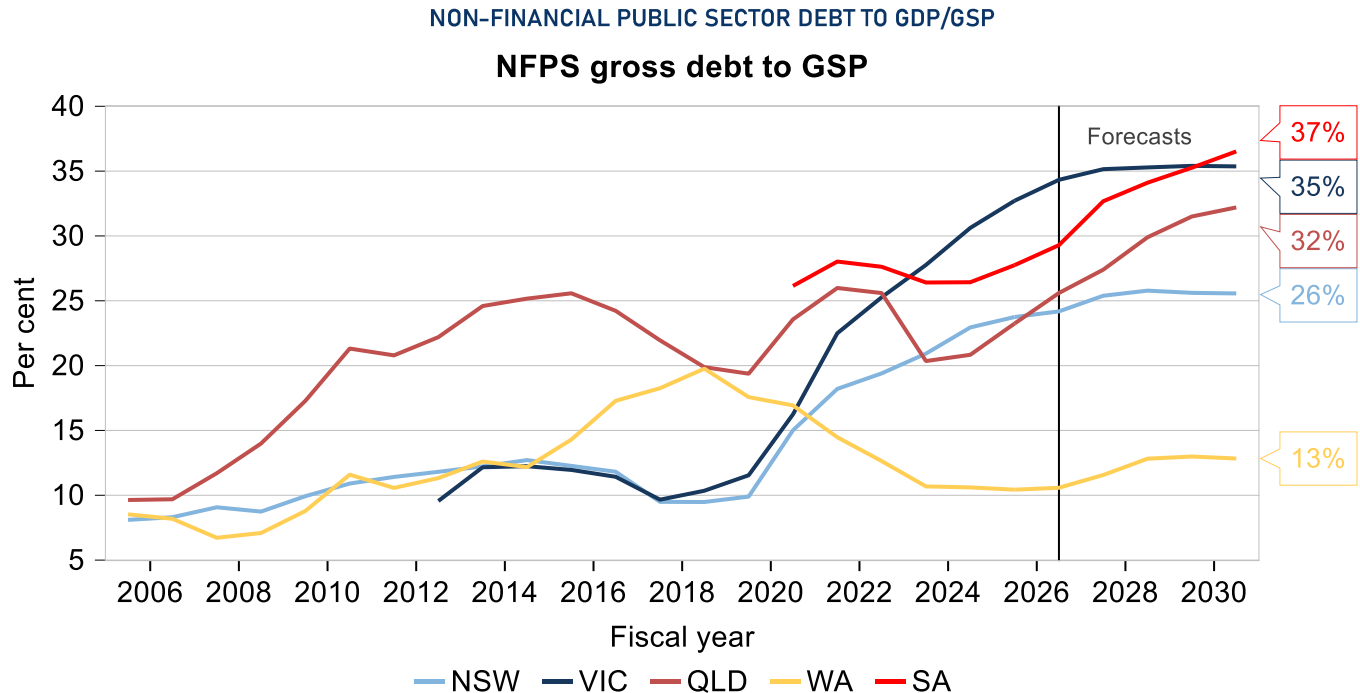
Gross debt to revenue is expected to increase but remain below levels in New South Wales and Victoria



Dotted lines represent forecasts.

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

While moving higher, debt remains low as a share of the economy



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

Queensland funding of long-term liabilities

- Full funding of superannuation and other long-term liabilities is a long-standing Queensland Government priority and a key element of financial management.
- Queensland's defined benefit scheme has a surplus funding position of \$10 billion at 30 June 2024 using the expected rate of return on scheme assets and over \$7 billion in surplus at 30 June 2024 using the Australian Government bond yield.
- The superannuation liability for funding purposes is lower than on an accounting basis because the expected return on assets of the superannuation fund is currently greater than the Australian Government's bond yield.



QTC

Queensland Treasury Corporation

Brisbane City, Queensland

Queensland Treasury Corporation (QTC)

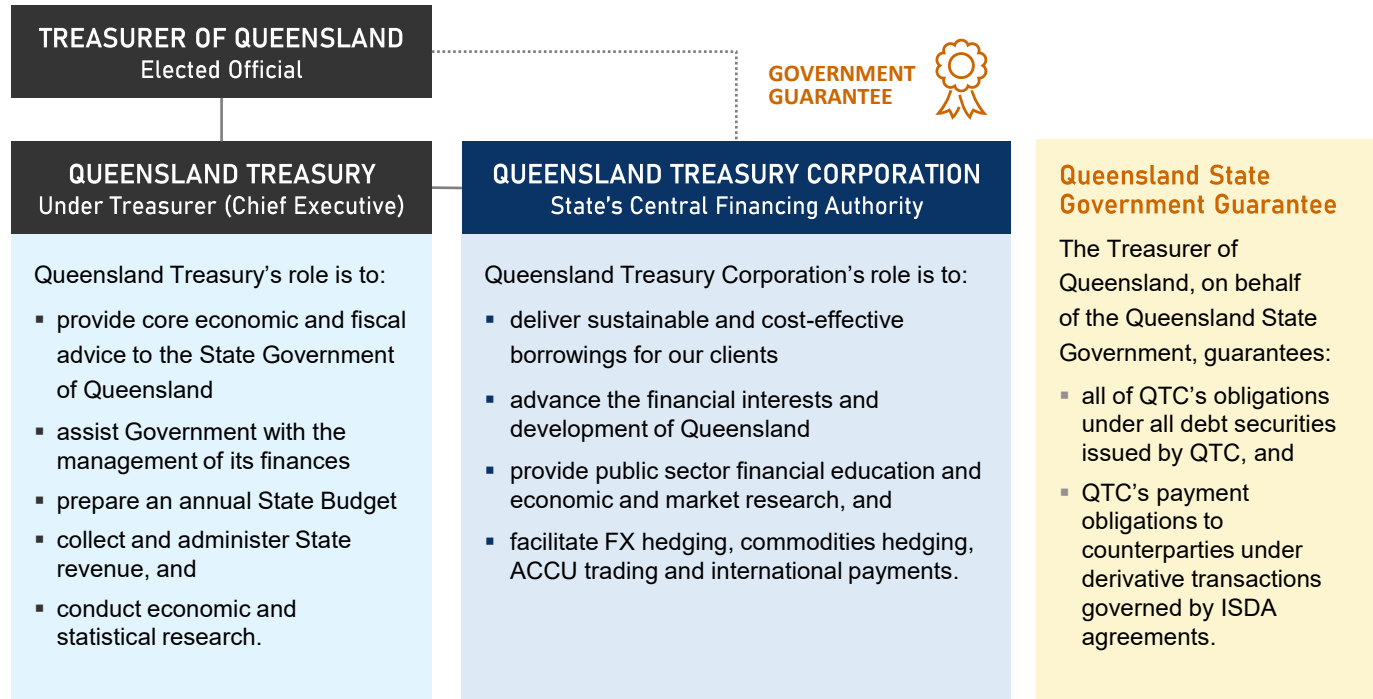
QTC is the central financing authority for the Queensland Government and provides financial resources and services for the State.



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

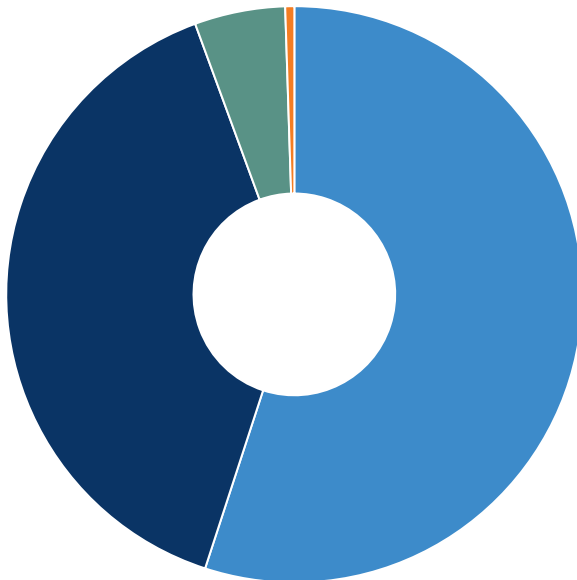
The due repayment of principal on inscribed stock issued in accordance with this Act and, where payable, the due payment of interest relating to the inscribed stock are guaranteed by the Treasurer, on behalf of the Government.

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)
AUD137.6 BILLION



- Queensland Treasury Department (AUD75.7 billion)
- Government Owned Corporations & Statutory Bodies² (AUD54.2 billion)
- Local Government Entities (AUD7.0 billion)
- Queensland Government Departments³ & Other Entities (AUD0.7 billion)

As at 30 June 2026 (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, Queensland, Australia. The image shows the city skyline with numerous skyscrapers, the Brisbane River flowing through the center, and the Story Bridge crossing the river. The foreground features a large green park area with a bridge. The sky is blue with some clouds in the distance.

QTC

Borrowing program

Brisbane, 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 2026–27 indicative term debt borrowing program

Following the 2026-2027 Queensland State Budget released on 23 June 2026, QTC estimates it will borrow **AUD28.7 billion** of term debt in the 2026-27 financial year.

AUD Billion ¹	FY27	FY28	FY29	FY30
Total new money ²	23.3	22.2	20.4	17.2
Net term debt refinancing ³	5.4	11.3	12.6	18.5
Total term debt requirement	28.7	33.5	33.0	35.7

As at 23 June 2026

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, other entities (universities, grammar schools, retail water entities and water boards) and \$1.4 billion debt repayment (FY27 – FY29) 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.

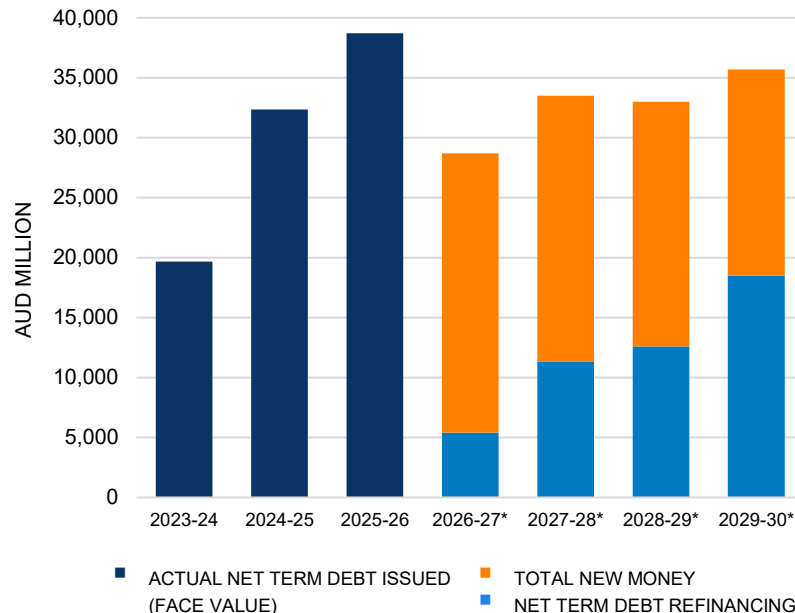
QTC's 2026–27 funding strategy and annual term debt issuance

Funding Strategy

QTC's 2026-27 funding strategy is likely to include the following, subject to market conditions and client funding requirements:

- AUD benchmark bonds will remain the principal source of funding, including issuance of new AUD benchmark bond maturities.
- Issuance of floating rate notes and labelled bonds to complement AUD benchmark bond issues.
- Consideration of a new EUR benchmark bond and/or other non-AUD issuance opportunities.
- QTC will continue to adhere to a disciplined approach to issuance, including syndication, minimum monthly tenders, and reverse enquiry, with public issuance of approximately two-thirds of total funding.
- Maintain approximately AUD8 billion of short-term debt outstanding.

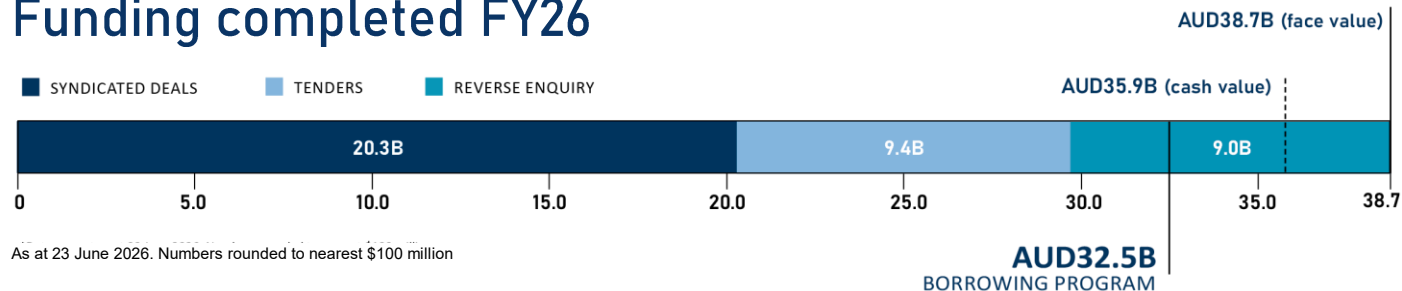
QTC'S ANNUAL TERM DEBT ISSUANCE (ACTUAL AND FORECAST)*



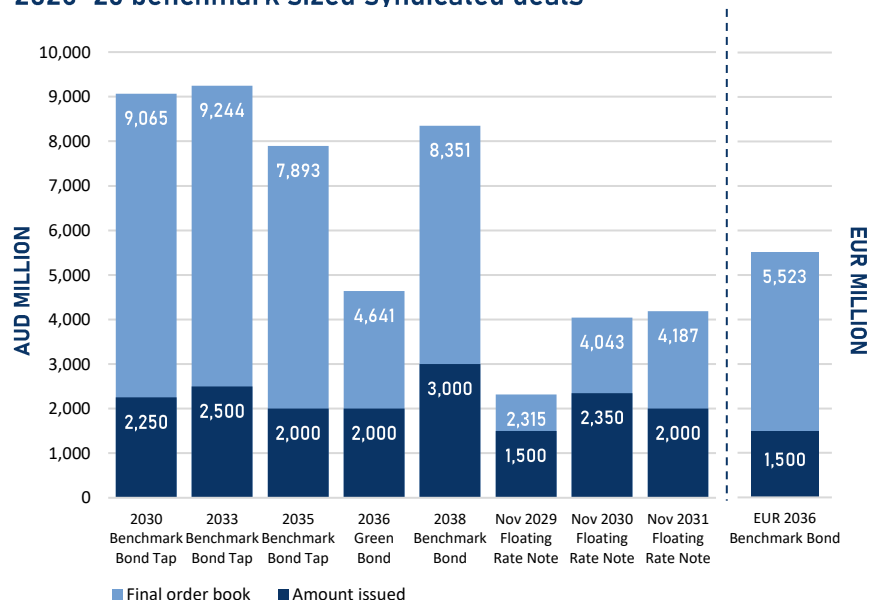
*Budget released 23 June 2026.

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

Funding completed FY26



2025–26 benchmark sized syndicated deals



2025–26 funding highlights

- Six new benchmark sized term debt maturities including a EUR 2036 benchmark bond, 2038 benchmark bond, 2036 green bond and three floating rate notes.
- One new CHF 2041 non-benchmark bond maturity.
- Increased the 2030, 2033 and 2035 benchmark bonds via syndicated taps.
- 15 tenders, with an average bid to cover ratio of approximately four times.
- More than 75% of term debt raised via public issuance.

Funding instruments

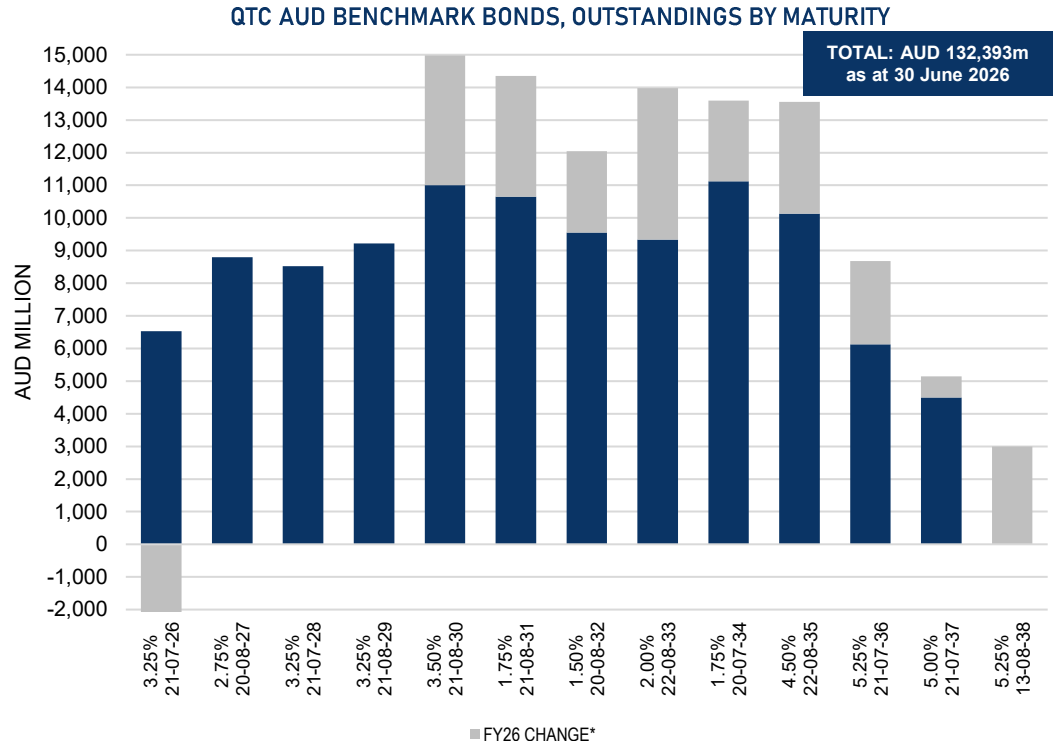
QTC has a range of funding instruments in a variety of markets and currencies.

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 30 June 2026		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: 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 2 benchmark EUR: 2035 & 2036 A range of non-benchmark lines across various currencies	Multi-currency
	US MTN	USD10,000	9 months–30 years	Multi-currency

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 FY26 QTC increased its 2030, 2033 and 2035 Benchmark Bonds via syndication.



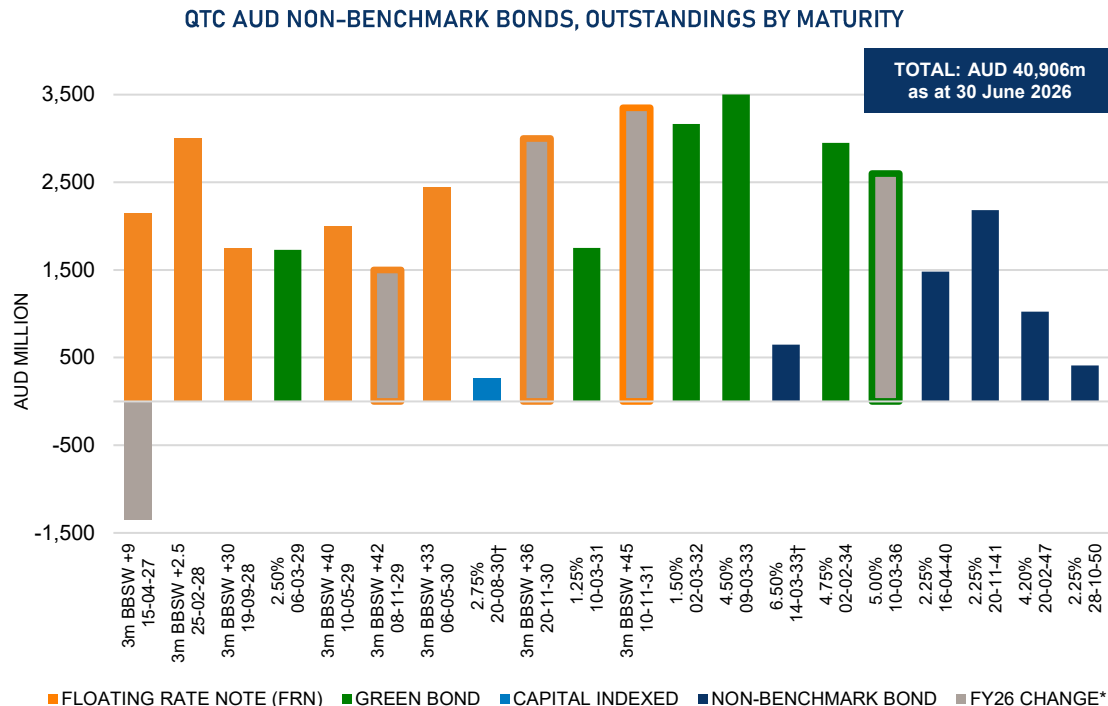
As at 30 June 2026. Face value has been rounded to the nearest million.

* 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 FRN.
- In September 2025, QTC issued a new \$2.0 billion 2036 Green Bond.
- In November 2025, QTC issued a new \$2.35 billion 2030 FRN.
- In March 2026, QTC issued a new \$2.0 billion 2031 FRN.



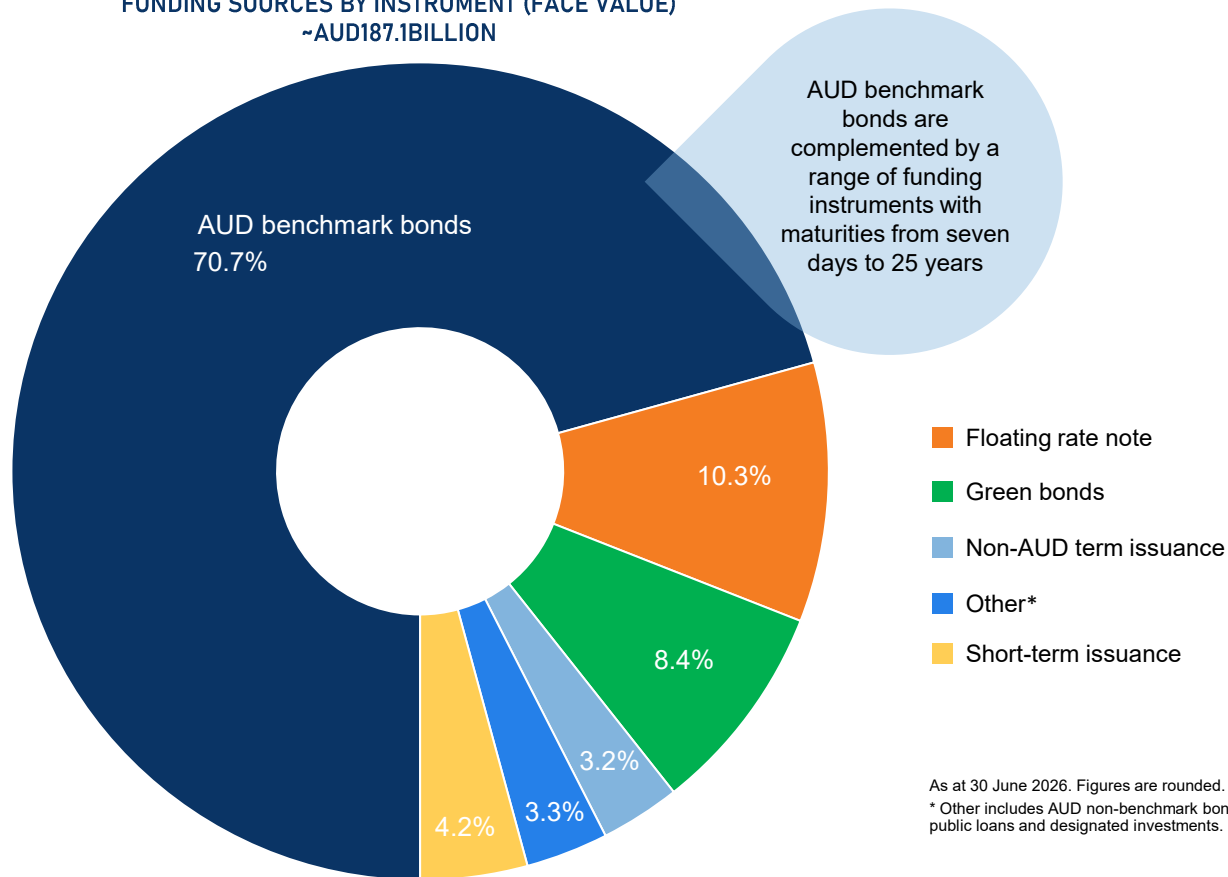
As at 30 June 2026. Face value has been rounded to the nearest million. †Not 144A Capable.

*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 AUD194.5 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.

QTC uses a range of funding instruments

FUNDING SOURCES BY INSTRUMENT (FACE VALUE)
~AUD187.1BILLION



As at 30 June 2026. Figures are rounded.

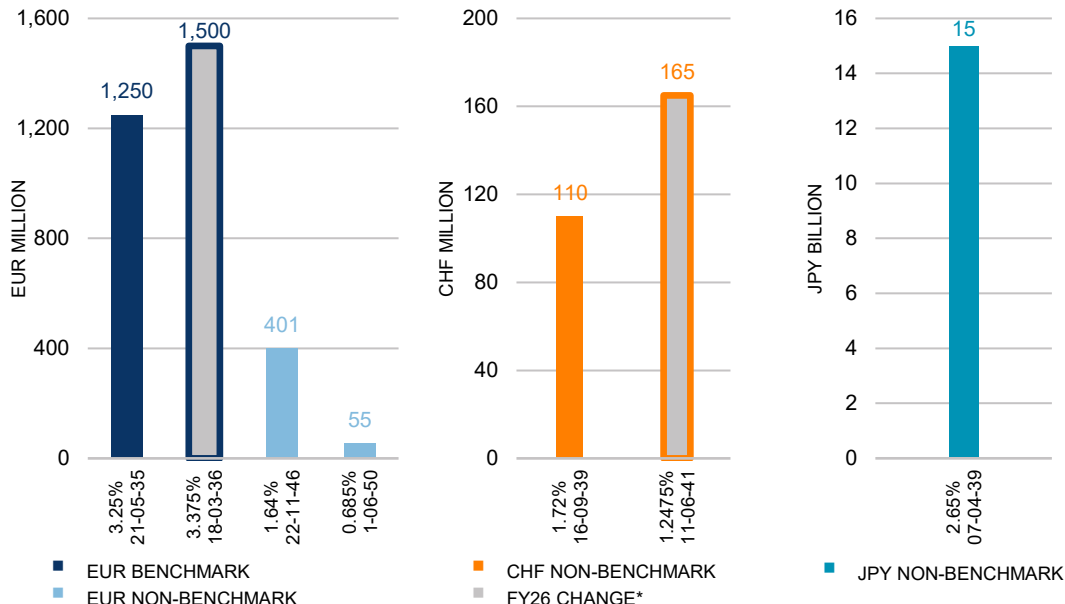
* Other includes AUD non-benchmark bonds, capital indexed bonds, public loans and designated investments.

Non-AUD bonds diversify QTC's funding sources

QTC NON-AUD BONDS, OUTSTANDINGS BY MATURITY

**TOTAL: AUD equivalent 5,917m
as at 30 June 2026**

- QTC maintains a diversified global focus to meet its funding requirements.
- Seven maturities outstanding, issued under QTC's multi-currency Euro Medium-Term Note Program.
- In March 2026, QTC issued a new EUR1.5 billion 2036 benchmark bond via syndication.
- In May 2026 QTC issued a new CHF165 million 2041 non-benchmark bond via syndication.



As at 30 June 2026. Face value has been rounded to the nearest million and is shown in issuance currency.

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

A diverse investor base by geography and type

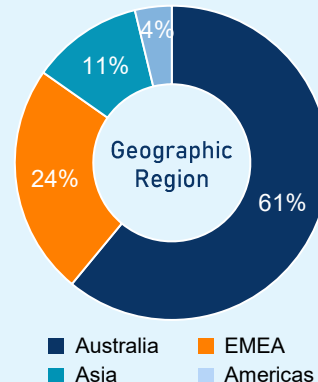
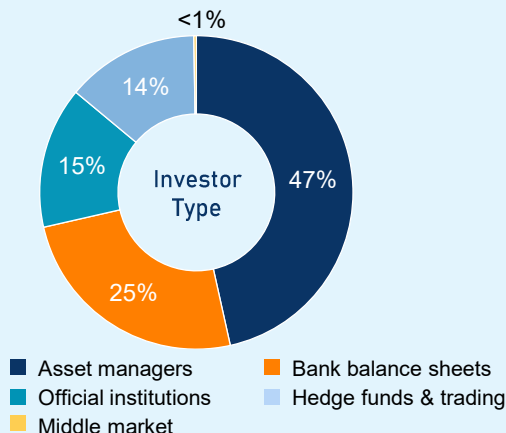
- QTC's established issuance program is built on more than 30 years' experience in global capital markets.
- QTC's investors include central banks and other sovereign investors, multi-national finance, superannuation and investment corporations, and domestic and international banks.
- Approximately 22% 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)	8%
Domestic Other	13%
Offshore	22%

Source: ABS data at as 31 March 2026. Figures are rounded.

QTC FY26 AUD FIXED RATE SYNDICATED TRANSACTIONS



Source: Queensland Treasury Corporation. Figures are rounded.

Sustained growth in QTC turnover activity

Secondary market turnover

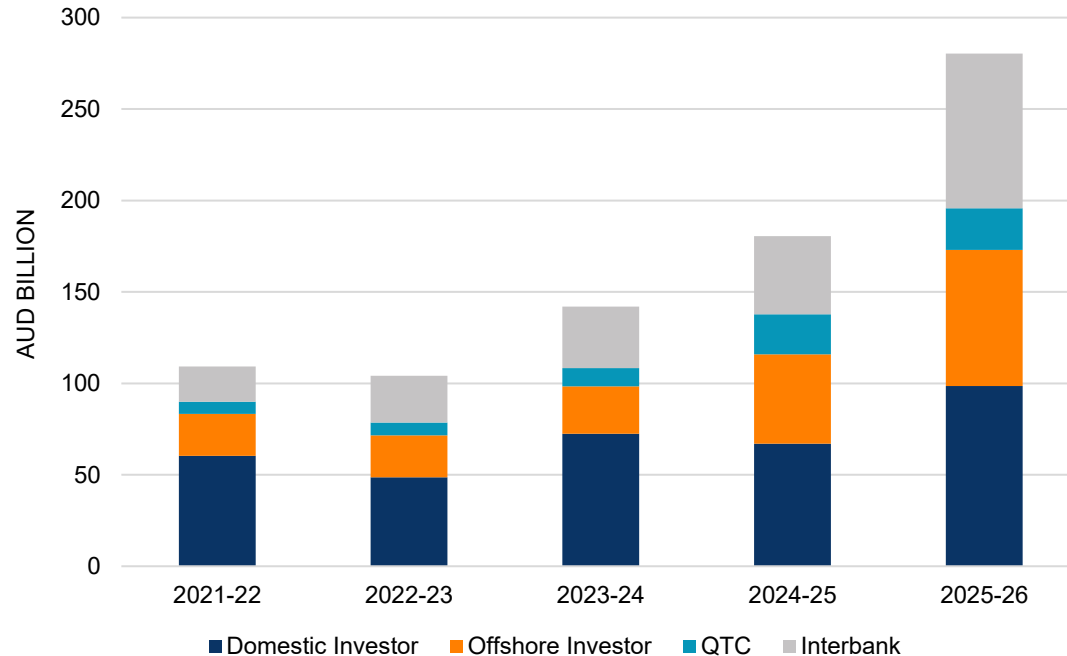


~AUD280B

1 July 2025 – 30 June 2026

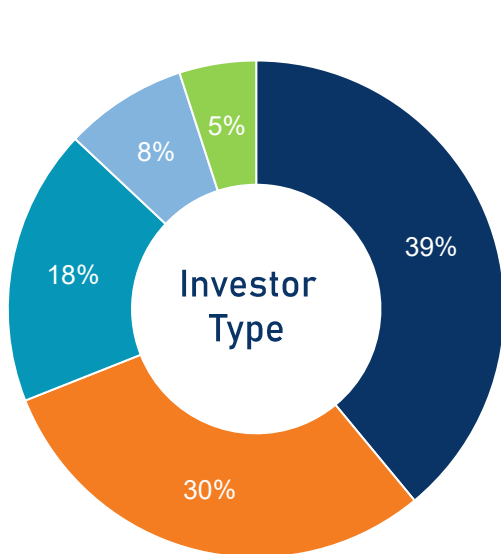
Data sourced from third parties, not independently verified.

QTC TURNOVER BY SECTOR

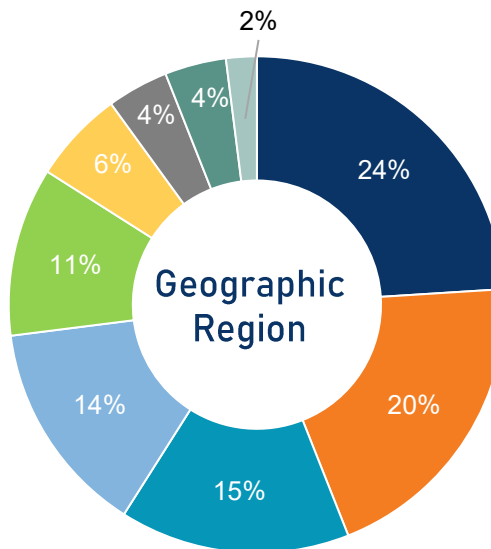


Figures are rounded. Interbank weighted to 50%. Data sourced from third parties, not independently verified.

QTC's second EUR benchmark transaction



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



- UK/Ireland
- Other Europe
- BeNeLux²
- Americas
- Australia
- DACH¹
- France
- MEA³
- Asia

- On 11 March 2026, QTC issued a new EUR1.5 billion 3.375% 18 March 2036 benchmark bond through a syndicated process.
- QTC's second EUR benchmark size transaction.
- Final books closed >EUR5.5 billion (incl. EUR 250m JLM).
- Diversified final allocation led by central banks/official institutions, asset managers and banks.

Figures are rounded.

¹ Germany, Austria and Switzerland.

² Belgium, Netherlands and Luxembourg.

³ Middle East and Africa.

QTC's Sustainable Bond Program



Since 2017, QTC has been a consistent issuer of green bonds, with approximately AUD15.7 billion outstanding across six maturities.



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).



In August 2025, QTC updated its Green Bond Framework to a Sustainable Bond Framework, to align with the latest market standards and the State's environmental and social policies.



Green bonds issued prior to August 2025 are certified by the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative.

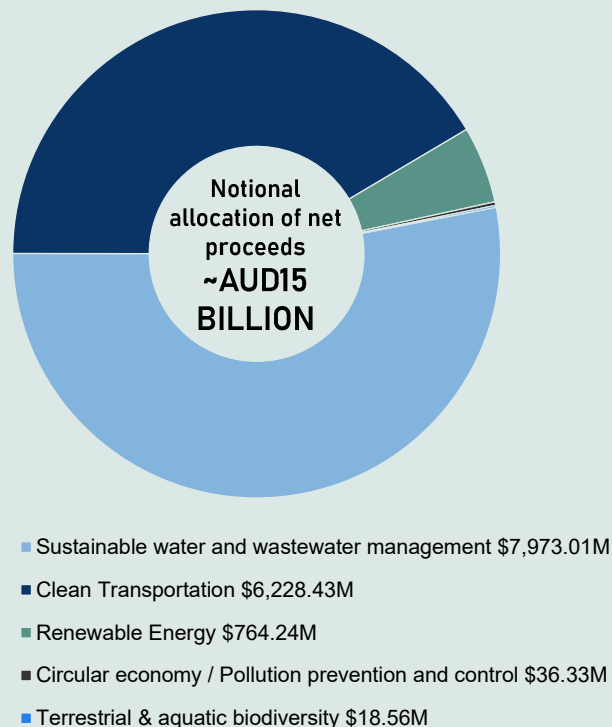
Supporting
initiatives to build
a resilient and
sustainable future
for Queensland



Visit the [QTC Sustainable Bond Program webpage](#) for more information.

QTC eligible expenditures and allocation of net proceeds

- QTC notionally allocates 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.
- Since December 2024, \$3.385 billion¹ of QTC eligible expenditures have been added, comprising:
 - Additional eligible expenditures from projects under development including
 - Renewable energy and electrical grids
 - Low carbon transport
 - Three new assets including
 - A battery energy storage system
 - A major low carbon rail infrastructure project
 - Expansion of the Queensland Protected Areas estate



As at 31 March 2026.

¹ Comprising \$1.533 billion in FY24 and \$1.852 billion in FY25.



QTC

Appendices

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

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^o

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

Glossary

ABS	Australian Bureau of Statistics
ACCU	Australian Carbon Credit Units
APRA	Australian Prudential Regulation Authority
AUD	Australian dollar
CGS	Commonwealth Government Securities
CIB	Capital indexed bond
CP	Commercial paper
CPI	Consumer price index
DTC	The Depository Trust Company
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'.