

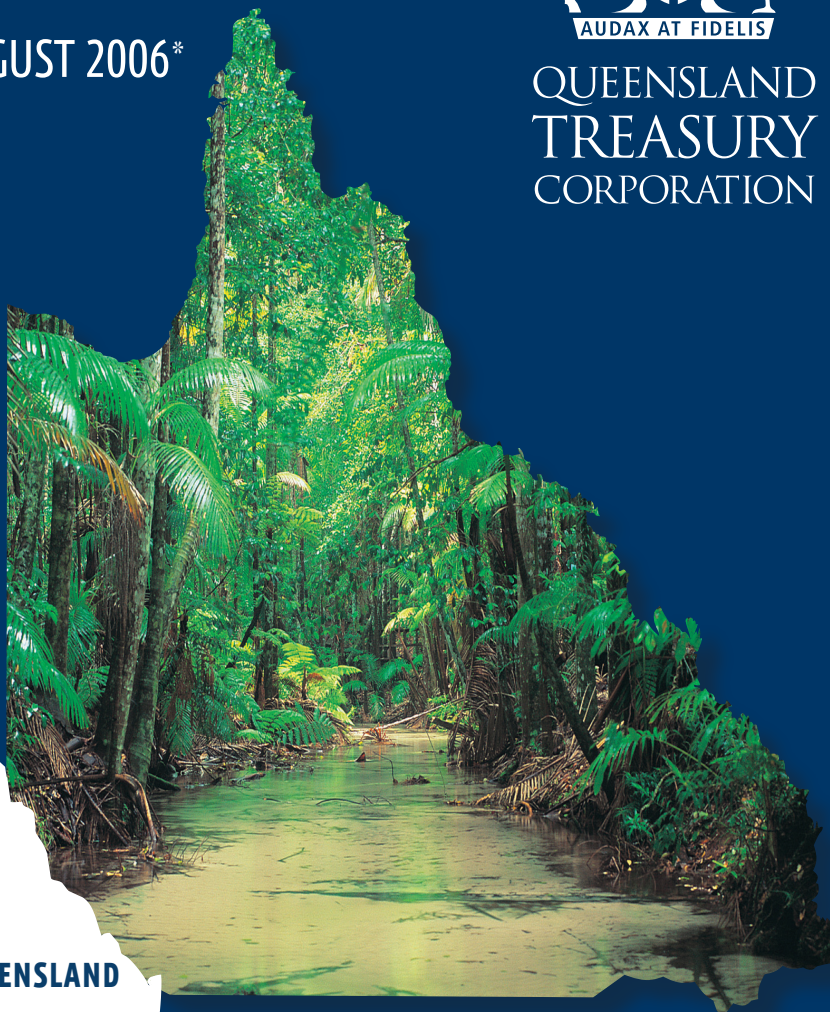
'Queensland's balance sheet is the strongest of all the Australian States...'

STANDARD & POOR'S, 4 AUGUST 2006*



QUEENSLAND
TREASURY
CORPORATION

AAA
GOVERNMENT
GUARANTEED
BONDS



WANGOOLBA CREEK, FRASER ISLAND, QUEENSLAND
Fraser Island is the largest sand island in the world and
is inscribed on UNESCO's World Heritage List.

Queensland Treasury Corporation is the foremost issuer of Australian State Bonds.

With outstandings of A\$30 billion, Queensland Treasury Corporation bonds are widely held by domestic and global investors seeking security of the highest order, and the confidence provided by a proven and professionally managed issuance program. For more information visit **www.qtc.qld.gov.au**

QTC's bonds are distributed by the following leading international financial institutions: ABN AMRO Bank N.V., ANZ Investment Bank, Citigroup, Commonwealth Bank of Australia, Deutsche Bank, Macquarie Bank, National Australia Bank, RBC Capital Markets, TD Securities, UBS Investment Bank and Westpac Banking Corporation.

QTC has filed a registration statement (including a prospectus and a related prospectus supplement) with the U.S. Securities and Exchange Commission ('SEC') for the offering to which this communication relates. Before you invest, you should read the prospectus and prospectus supplement in the registration statement and other documents QTC has filed with the SEC for more complete information about QTC and this offering. You may get these documents for free by visiting EDGAR on the SEC website at: <http://www.sec.gov/edgar/searchedgar/companysearch.html>. Alternatively, any dealer participating in this offering will arrange to send you the prospectus, which you may request by calling toll-free 1-866-408-6851. *Ratings and related observations are statements of opinion, not statements of fact or recommendations to buy, hold or sell any securities. Ratings may be changed, withdrawn or suspended at any time. In Australia, credit ratings are assigned by Standard & Poor's (Australia) Pty Limited, which does not hold an Australian financial services license under the Corporations Act 2001.