

# TCV 2022-23 Funding Announcement

## Tuesday 3<sup>rd</sup> May 2022

Treasury Corporation of Victoria (TCV) is the central financing authority for the State of Victoria and issues Victorian Government guaranteed debt for on-lending to the State and Victorian Government Business Enterprises. TCV and the State are rated AA (stable) by Standard & Poor's Corporation and Aa1 (negative) by Moody's Investors Service.

The 2022-23 Victorian Budget was handed down by the Treasurer of Victoria, Tim Pallas MP, on 3<sup>rd</sup> May 2022. For the financial year ending 30<sup>th</sup> June 2023, TCV's total funding requirement is forecast to be \$29.889 billion. Based on TCV's level of completed funding to date, the remaining TCV funding requirement for 2022-23 totals \$21.261 billion.

The following table outlines the projected borrowing programs for the budget planning periods to June 2026.

	2022-23 \$A millions	2023-24 \$A millions	2024-25 \$A millions	2025-26 \$A millions
Client new money requirement	24,428	23,852	20,339	16,470
Client loan refinancing	5,461	8,202	9,173	8,504
<b>Client total financing requirement</b>	<b>29,889</b>	<b>32,054</b>	<b>29,512</b>	<b>24,974</b>
Completed financing to date	-8,628	0	0	0
<b>Total to complete program</b>	<b>21,261</b>	<b>32,054</b>	<b>29,512</b>	<b>24,974</b>

## TCV 2022-23 Funding Strategy

The TCV funding strategy will continue to focus on:

- building outstandings in our existing benchmark bond lines
- establishing a new 2036 benchmark bond
- growing long dated non-benchmark lines when conditions are suitable
- maximising the diversity of our investor base.

The 2022-23 long-term funding requirement will be predominantly funded through the Domestic Benchmark Bond program. TCV will continue to be an active public issuer via tenders and syndications. Reverse enquiry or tap issuance will continue to remain an important and significant part of our overall funding activity.

TCV is committed to holding regular tenders via Yieldbroker DEBTS. The timing of these tenders, the specific bonds and the volumes to be offered will be announced to the market when appropriate.

Short-term borrowing activities will continue to be sourced from our Australian Dollar Domestic Promissory Note program and the Euro Commercial Paper program. The mix of issuance will be determined by relative pricing and demand conditions in each of these markets.

TCV will consider non-AUD issuance via its EMTN program when issuance conditions are favourable and meet the demand of TCV's borrowing clients.

TCV has no plans to issue inflation linked debt.

TCV would like to thank our investors and dealer panel intermediaries for their continued support and we look forward to successfully completing our market financing activities for 2022-23.

For further information, please go to the [TCV website](#) or contact:

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