

TCV 2021-22 Funding Update

Friday 10th December 2021

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 2021-22 Victorian Budget Update was handed down by the Treasurer of Victoria, Tim Pallas MP, on the 10th December 2021. The update identified a \$8.0 billion increase in the new money requirement for 2021-22. As a result, TCV's revised funding requirement for the financial year 2021-22 is forecast to be \$37.3 billion.

The following table outlines the updated projected borrowing programs for the budget planning periods to June 2024.

	2021-22 \$A billions	2022-23 \$A billions	2023-24 \$A billions
Client new money requirement	33.7	18.3	24.8
Client loan refinancing	3.5	5.3	7.2
Client total financing requirement	37.3	23.6	31.9
Completed financing to date (including 2021-22 prefunding)	-26.8	-	-
Total to complete program	10.5	23.6	31.9

The 2021-22 long-term funding requirement will be predominantly funded through the Domestic Benchmark Bond program. TCV will continue to be an active issuer via public tenders, syndications, and reverse enquiry.

TCV intends to hold a minimum of one tender a month 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.

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 2021-22.

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

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