



Treasury Corporation of Victoria

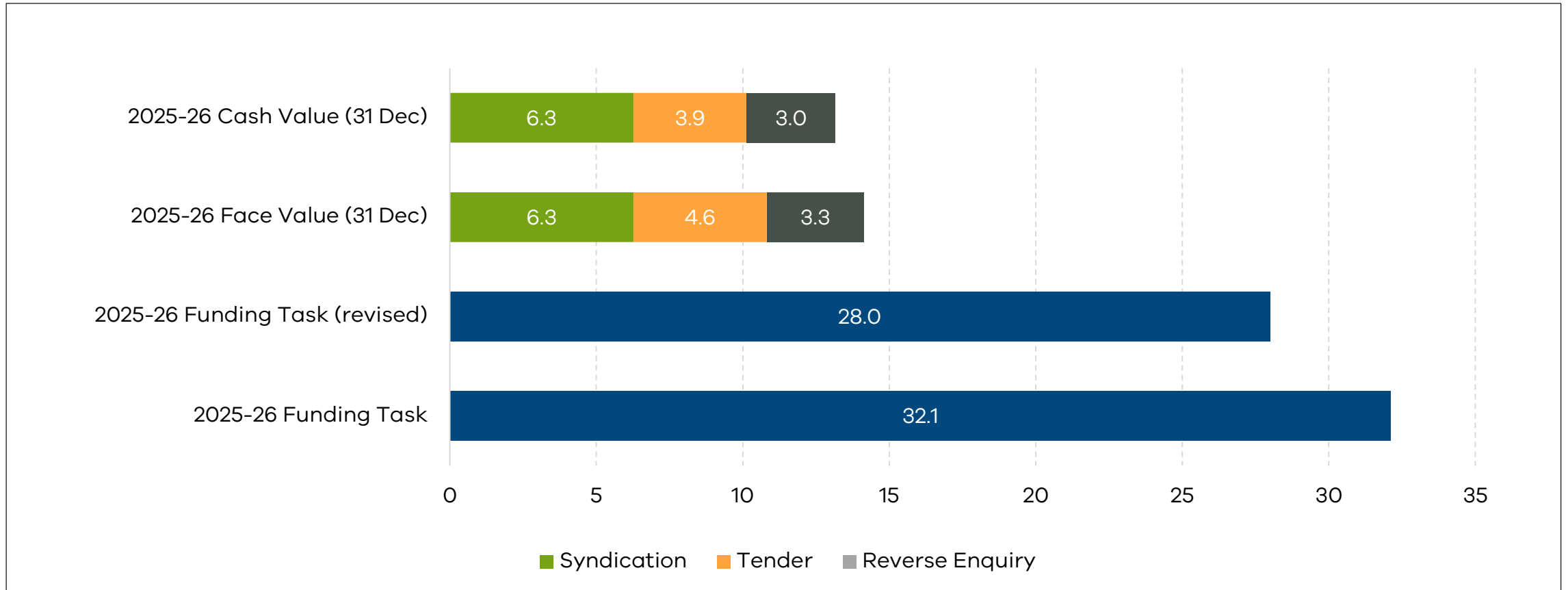
TCV Investor Update

DECEMBER 2025



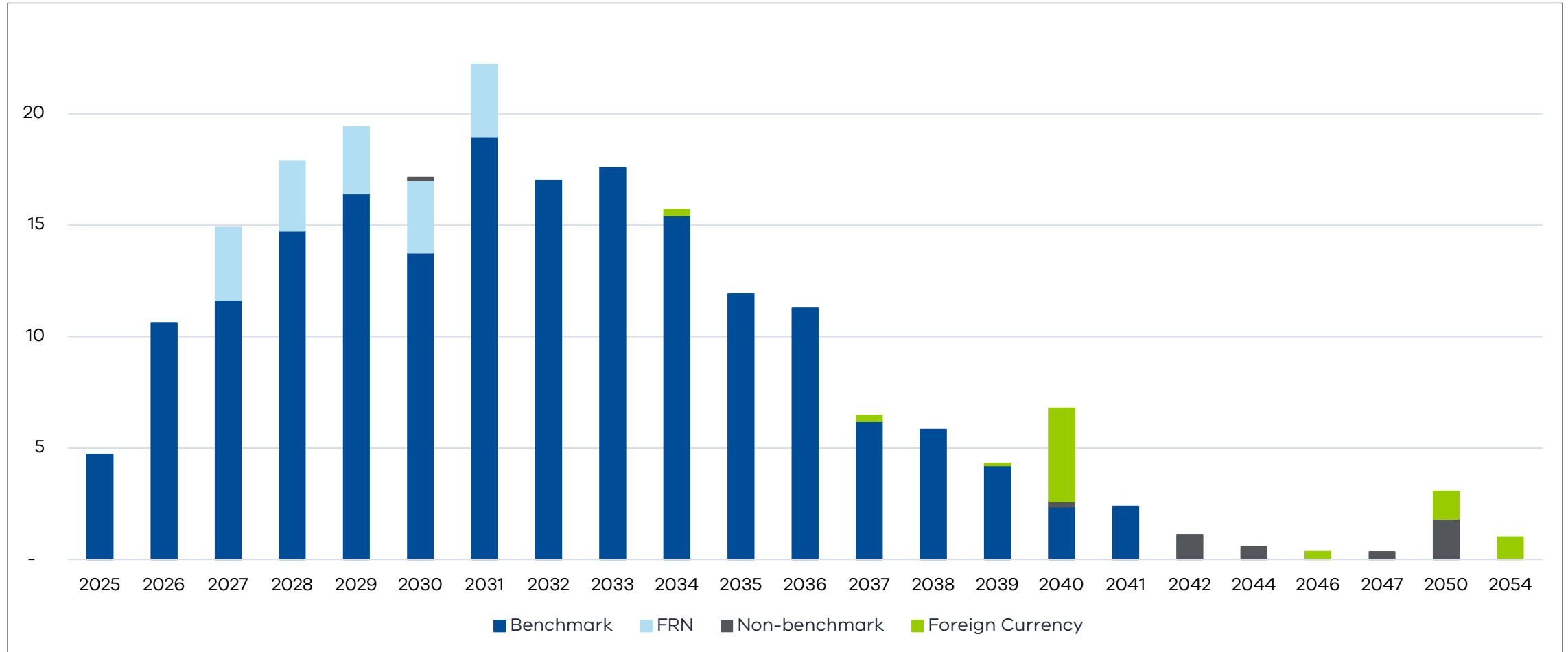
\$4.1b revision to funding task

Syndication and tenders will form a larger portion of TCV's issuance this year compared with previous years.



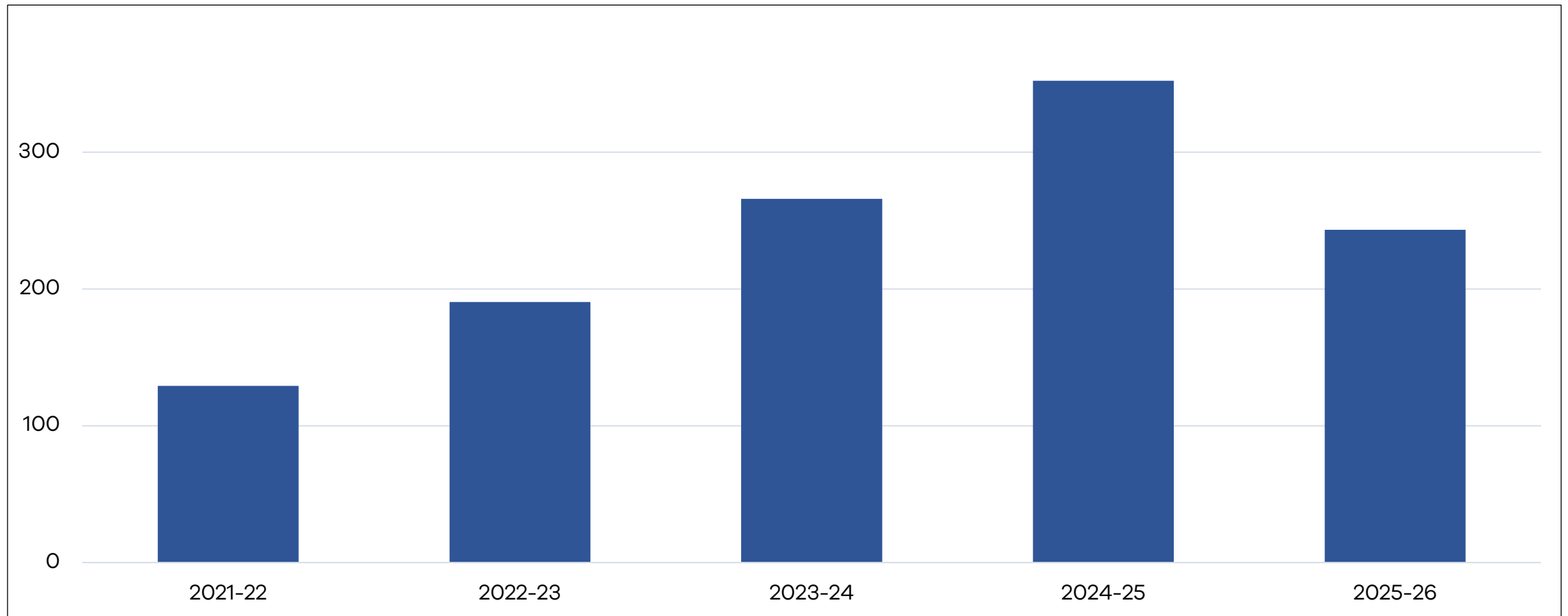
Deep and liquid benchmark lines (\$b)

TCV is actively adding duration to its curve whilst supporting shorter bond lines



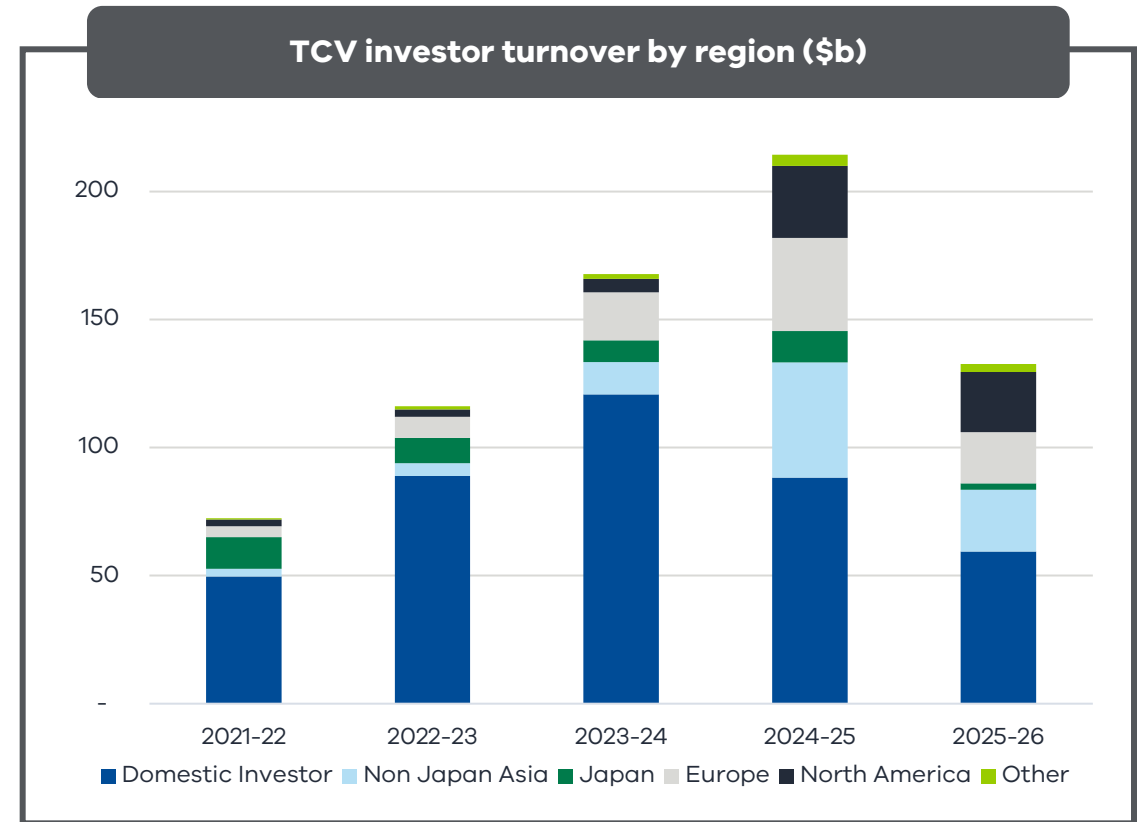
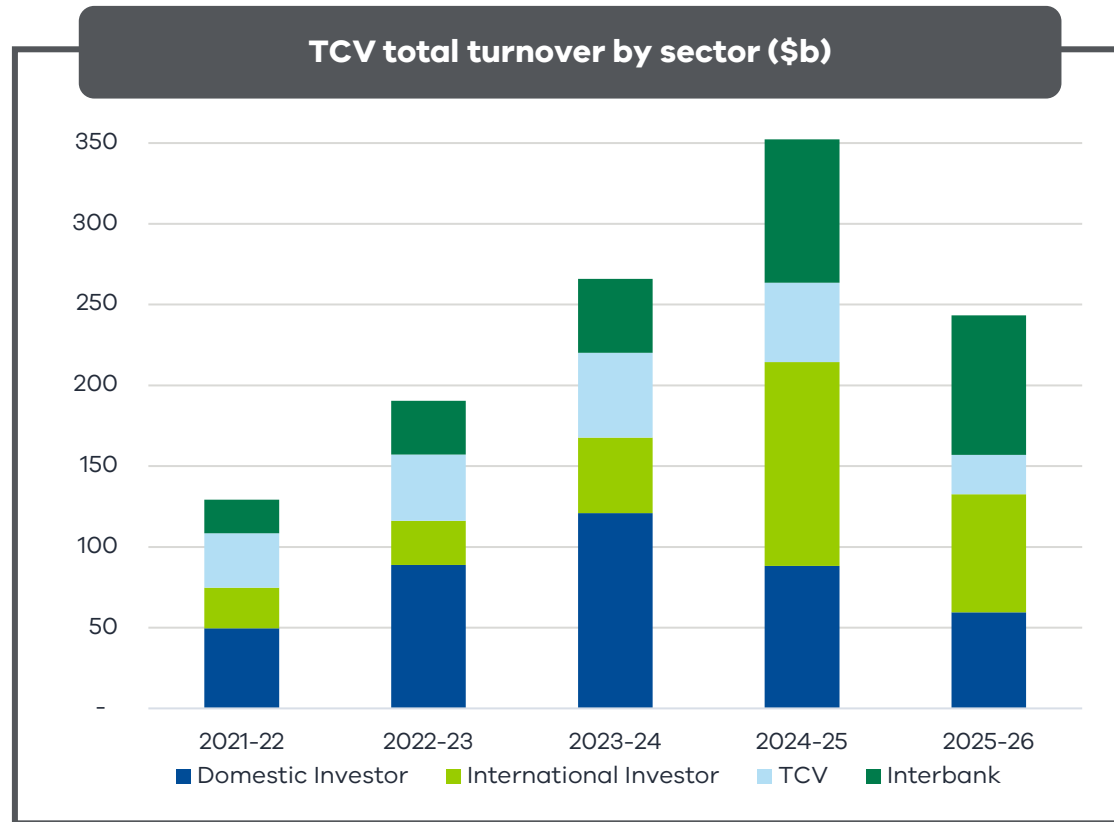
Liquidity conditions continue to strengthen (\$b)

2025-26 AUD total turnover on track to exceed previous year



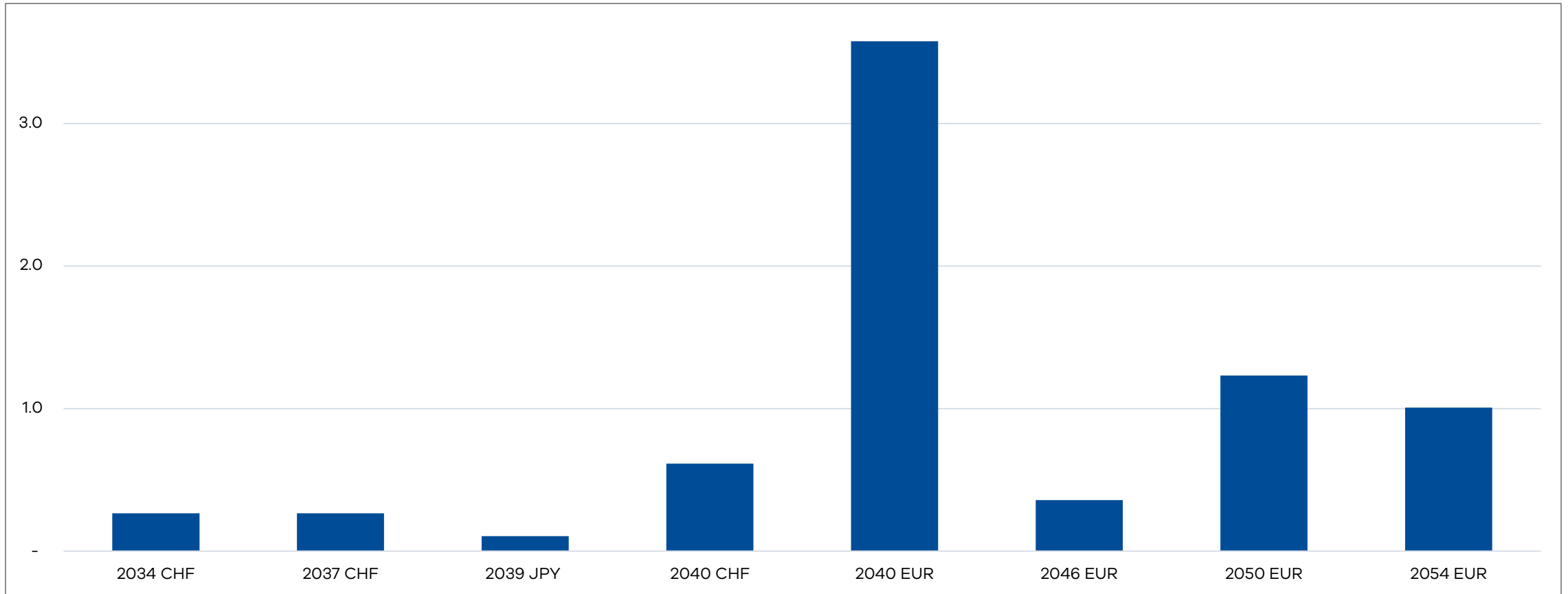
Offshore AUD investor demand remains strong

Offshore investor turnover continues to exceed domestic investor turnover



Non-AUD funding markets supporting diversification (\$b)

TCV using non-AUD market to deliver its investor diversification and long duration strategies.



Industry recognition



Australian Government Sector Bond Deal of the Year

Treasury Corporation of Victoria

€2 billion 3.625% September 2040

Lead managers: BofA Securities, Deutsche Bank, J.P. Morgan, RBC Capital Markets, UBS

Australian Government Sector Issuer of the Year

Treasury Corporation of Victoria

Australian Market Achievement of the Year

Pioneering semi-government foreign currency benchmark issuance

Jointly awarded to:

Queensland Treasury Corporation *and*

Treasury Corporation of Victoria

Deal Highlights

TCV €2 billion 15-year benchmark

Deal stats

Maturity date: 29 September 2040

Volume: €2 billion (Book at close €17.3 billion)

Margin: 82bp over mid-swap

Number of bids: 280

New Investors: 80+

Lead managers: BofA, DB, JPM, RBC, UBS

Largest non-European EUR SSA orderbook in past 4 years

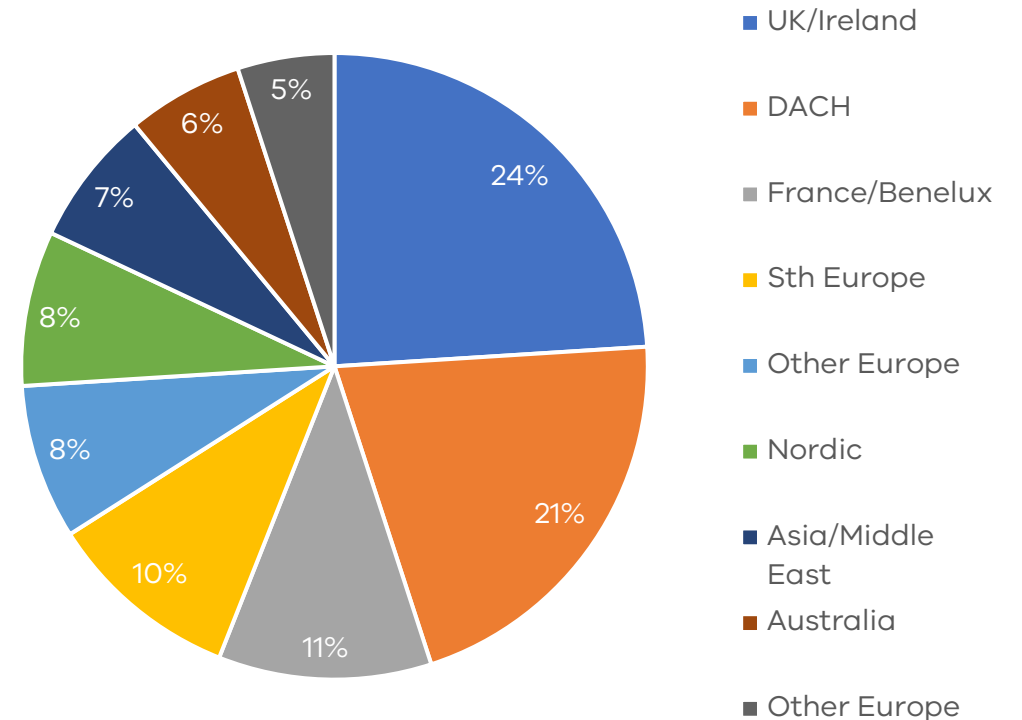
Largest 15yr non-Sovereign orderbook in past 4 years

€5bn larger orderbook than British Columbia 15yr Benchmark in 2025

Largest EUR orderbook across Australia or Canada issuers past 4 years

Largest Australian Semi Government orderbook on record any currency

Broad distribution of offshore demand



Thank you

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