

TREASURY CORPORATION OF VICTORIA



Treasury Corporation of Victoria

SECTOR	SUBSOVEREIGN		
CREDIT RATINGS (S&P/M) LONG-TERM AUD	AAA/Aaa (both stable)		
CREDIT RATINGS (S&P/M) LONG-TERM FOREIGN CURRENCY	AAA/Aaa (both stable)		
RISK WEIGHTING (APRA)	0%		
TERM FUNDING REQUIREMENT (A\$BN)	FY20 5.5	FY19 2.1	FY18 3.5
RBA REPO ELIGIBLE	YES		
RBNZ REPO ELIGIBLE	NO		

About Treasury Corporation of Victoria

Treasury Corporation of Victoria (TCV) is the central financing authority for the state of Victoria, established by an act of the Victorian Parliament. TCV provides tailored loans and deposits, and advisory and investment services to the state and state-related entities. It is also responsible for maintaining access to liquidity.

Ownership

The *Treasury Corporation of Victoria Act 1992* established TCV, which commenced operation on 1 January 1993. TCV is 100% owned by the government of Victoria.

Guarantee structure

The government of Victoria guarantees TCV's payment obligations in relation to its borrowings and derivatives transactions, as detailed in the *Treasury Corporation of Victoria Act 1992*. The state government also guarantees TCV's loans to its participating authorities.

Capital quality/support

TCV commenced operations with capital of A\$30 million. At 30 June 2019, retained capital and earnings was A\$229 million.

Risk policy

TCV's operations expose it to financial and operational risks. Management of these risks is a core element of organisational objectives. The main objective is to provide robust and consistent risk management, performance measurement and capital management that are commensurate with TCV's business mandate, corporate objectives, business plan and risk appetite.

Funding strategy

TCV maintains four key issuance programmes. The domestic benchmark-bond programme is the cornerstone of funding strategy. TCV supplements this with a US\$3 billion EMTN

programme, a A\$5 billion ECP programme and a A\$5 billion domestic promissory-note programme.

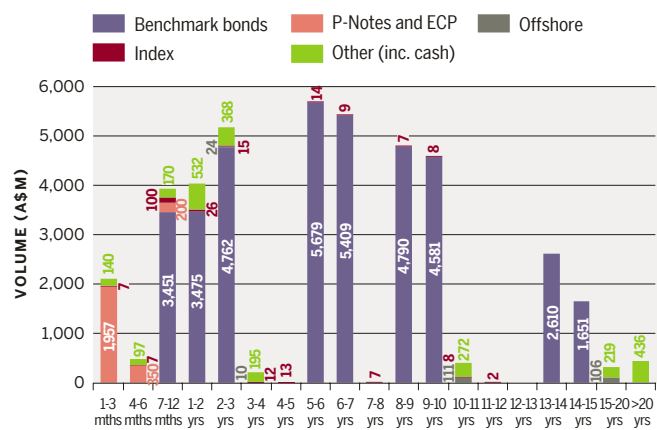
TCV will continue to focus on building liquid benchmark-bond lines and maximising the diversity of the investor base.

The main source for the 2019/20 long-term funding requirement is expected to be the domestic benchmark-bond programme.

Short-term borrowing will continue to be through the Australian dollar domestic promissory-note programme and the ECP programme. Relative pricing and demand in each of these markets will determine the mix of issuance.

TCV has no plans to issue inflation-linked debt or foreign-currency maturities.

TCV DEBT MATURITY PROFILE (FACE-VALUE BASIS)



SOURCE: TREASURY CORPORATION OF VICTORIA DECEMBER 2019

FOR FURTHER INFORMATION PLEASE CONTACT

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