

**Treasury Corporation of Victoria**

**A\$300 million 2.00% Fixed Rate Notes Maturing 20th November 2037**

**Final Investor Terms and Conditions**

<b>Issuer:</b>	Treasury Corporation of Victoria (“TCV”)
<b>Guarantor:</b>	Government of Victoria pursuant to Section 32(1) of the Treasury Corporation of Victoria Act 1992 of the State of Victoria
<b>Issue Rating:</b>	Aaa (Stable) by Moody’s Investor Services AAA (Negative) by Standard & Poor’s
<b>Instrument:</b>	AUD Registered Fixed Rate Medium Term Notes (“Notes”)
<b>Programme:</b>	TCV Australian Dollar Debt Issuance Programme dated 6 December 2018
<b>Issue Amount:</b>	AUD 300m
<b>Status:</b>	Direct, unsecured and unsubordinated obligations of the Issuer
<b>Pricing Date:</b>	12 August 2020
<b>Settlement Date:</b>	19 August 2020
<b>Maturity Date:</b>	20th November 2037
<b>Coupon:</b>	2.00% paid semi-annually in arrears
<b>Benchmark:</b>	10 Year SFE Commonwealth Government Bond Futures / ACGB 3.75% April 2037
<b>Redemption:</b>	Par
<b>Reoffer Price:</b>	99.999% Clean Price   100.493% including 91 days of accrued interest worth 1,483,695.65 AUD
<b>Reoffer Yield:</b>	2.000%
<b>Reoffer Spread:</b>	XMU0+ 107.5bps / ACGB April 2037+ 63.5bps
<b>Coupon Payment Dates:</b>	Payable semi-annually in arrears commencing on 20 <sup>th</sup> November 2020 and each following 20 <sup>th</sup> May and 20 <sup>th</sup> November each year up to and including the maturity date. A full first coupon will be paid on 20 <sup>th</sup> November 2020.
<b>Day Count:</b>	RBA Bond Basis (Act / Act)
<b>Business Days:</b>	Sydney, Melbourne
<b>Business Day Convention:</b>	Following Unadjusted Business Day Convention
<b>Ex-Interest Period:</b>	Close of Business 8 Calendar days prior to the coupon payment date
<b>Denominations:</b>	AUD 1,000
	Notes may only be issued in Australia if the aggregate consideration payable by the investor or purchaser is at least AUD 500,000 (disregarding moneys lent by the Issuer or its associates) or if the Securities are otherwise issued in a manner that does not require disclosure to investors in accordance with Part 6D.2 and Part 7 of the Corporations Act.
<b>Settlement:</b>	Austraclear and via the bridge to Euroclear / Clearstream (the notes will be held within and traded under the Austraclear system)
<b>Registrar:</b>	Computershare Investor Services Pty Ltd
<b>ISIN:</b>	AU3SG0002256
<b>Common Code:</b>	221862333
<b>Listing:</b>	ASX Listed
<b>Taxation:</b>	The Notes are intended to be issued in a manner intended to ensure that payments of interest are not subject to Australian withholding tax
<b>Governing Law:</b>	The notes will be governed by, and interpreted in accordance with, the laws of the State of Victoria
<b>Additional Information:</b>	Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients (all distribution channels). No PRIIPs key information document (KID has been prepared as EEA retail investors are not targeted).
<b>Joint Lead Manager(s):</b>	Nomura

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