



Treasury Corporation of Victoria

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A\$300 million of TCV 1.75% due 27 July 2021
Final Terms and Conditions
“TCV Green Bonds”

Issuer	Treasury Corporation of Victoria (“TCV”)
Guarantor	Government of Victoria pursuant to Section 32(1) of the Treasury Corporation of Victoria Act 1992 of the State of Victoria
Issuer Rating	Aaa (Stable) by Moody’s Investor Services AAA (Negative Outlook) by Standard and Poor’s
Type	AUD Fixed Rate Bond
Programme	TCV Australian Dollar Debt Issuance Programme
Status	Direct, unsubordinated and unsecured obligations of the Issuer
Issue Amount	A\$ 300,000,000
Coupon	1.75% paid semi-annual in arrears
Maturity Date	27 July 2021
Redemption	Par
Re-Offer Yield	1.79%
Re-Offer Price	99.810%
Re-Offer Spread	3yr EFP + 33 bps ACGB 5.25% May 2021 + 19.75 bps
Pricing Date	19 July 2016
Settlement Date	27 July 2016, T+6
Coupon Payment Dates	Payable semi-annually in arrears commencing 27 January 2017 and each following 27 July and 27 January each year up to and including the maturity date.
Listing	To be listed on the ASX
Settlement	Austraclear and via the bridge to Euroclear/Clearstream (the notes will be held within and traded under the Austraclear system)
Business Day Convention	Following, No Adjustment Business Day Convention
Business Days	Sydney and Melbourne
Day Count	RBA Bond Basis (Actual/Actual)
Ex-Interest Period	Close of Business 8 Calendar days prior to the coupon payment date

Lead Manager	NAB
ISIN	AU0000XVGHK0
Common Code	145673054
Governing Law	The notes will be governed by, and interpreted in accordance with, the laws of the State of Victoria
Taxation	The notes are intended to be issued in a manner to ensure that payments of interest are not subject to Australian withholding tax.
Registrar	Computershare Investor Services Pty Limited
Denominations	AUD \$1,000 subject to selling restrictions in any relevant jurisdiction. Notes may only be issued in Australia if the aggregate consideration payable by the investor or purchaser is at least A\$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 2001(Cth).
Other Information	<p>Climate Bond Certification. The Issuer advises that the Notes <i>will</i>, as at the [Closing Date], be certified as Climate Bonds under the Climate Bonds Standard by the Climate Bond Standards Board of the Climate Bonds Initiative.</p> <p>Before a bond can be certified, the compliance of that bond with the Climate Bonds Standard must be verified by a third party verifier (referred to as a “Verifier”). If a bond is certified by the Climate Bonds Standard Board as meeting the requirements of the Climate Bonds Standard it is referred to as a “Climate Bond”.</p> <p>The Climate Bonds Standard prescribes different requirements for different “Bond Types” of Climate Bonds, including “Use of Proceeds Bonds” which are defined by the Climate Bonds Standards as a standard recourse-to-the-issuer debt obligation for which the proceeds shall be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer and attested to by a formal internal process that will be linked to the issuer’s lending and investment operations for “Eligible Projects & Assets”.</p> <p>DNV GL Business Assurance Australia Pty Ltd (“DNV GL”), an independent verification agent, will be the Verifier for the TCV Green Bonds. The Issuer has received a Climate Bond Certificate in respect of the TCV Green Bonds and, as such, these TCV Green Bonds will be, as at the Closing Date, “Climate Bonds” and “Use of Proceeds Bonds” for the purposes of the Climate Bonds Standard.</p> <p>Eligible Projects & Assets</p> <p>Only bonds issued to fund projects and assets which qualify as “Eligible Projects & Assets” under the terms of the Climate Bonds Standard can be certified as Climate Bonds. “Eligible Projects & Assets” are projects, physical assets, or indebtedness incurred to finance physical assets that satisfy the prescribed eligibility criteria for the purposes of the Climate Bond Standard. “Eligible Projects & Assets” are subject to sector-specific technical criteria and must be regarded as contributing to the delivery of a low carbon and climate resilient economy within the terms of the Climate Bonds Standard. The Eligible Projects & Assets with which a Climate Bond is associated are referred to as the “Nominated Projects & Assets”.</p> <p>It is expected that the proceeds of TCV Green Bonds will be used to finance, and re-finance, projects and assets across Victoria, which are funded through Victorian Government Departments or State related entities and are consistent with delivering a low carbon and climate resilient economy. Specifically it is intended that the TCV Green Bond proceeds will be allocated against a portfolio of eligible projects and assets (both existing and future) which will satisfy eligibility</p>

criteria for the purposes of the Climate Bond Standard, and that directly contribute to:

- a) Climate change mitigation by developing low carbon assets, technologies and practices that reduce or avoid greenhouse gas emissions by reducing energy demand, improving energy efficiency and utilising low carbon energy sources; or
- b) Climate change adaptation by addressing existing/future impacts of and developing resilience to climate change.

These Eligible Projects & Assets fall under the following categories as defined within the Climate Bond Standards:

- i. Renewable energy
- ii. Low carbon buildings
- iii. Low carbon transport
- iv. Energy efficiency
- v. Infrastructure resilience
- vi. Water infrastructure

Note that certification as a Climate Bond is neither a recommendation to buy, sell or hold securities nor a credit rating and may be subject to withdrawal at any time. There can be no assurance that the Issuer will retain an interest in sufficient eligible projects or assets to allocate fully towards the principal amount of the TCV Green Bonds or that the compliance of the TCV Green Bonds with the Climate Bond Standard will otherwise be ongoing or that the certification of the TCV Green Bonds will not be withdrawn.

If the TCV Green Bonds cease to comply with the Climate Bond Standard and the Issuer receives a notice from the Climate Bonds Initiative that the certification has been withdrawn, the Issuer will notify the TCV Green Bond holders as soon as reasonably practicable after receipt of such notice, provided, however, that any failure to do shall not constitute an event of default or otherwise permit the redemption of TCV Green Bonds before their maturity date at the option of TCV Green Bond holders. Any failure to comply with the Climate Bond Standard or the ICMA Green Bond Principles, any withdrawal of the certification of the TCV Green Bonds for any reason, any failure by the Issuer or any eligible project to comply with any environmental laws and standards or any failure by the Issuer to make notifications will not constitute an event of default or other default or result in the TCV Green Bonds becoming redeemable before their maturity date at the option of TCV Green Bond holders.

It is expected that the TCV Green Bonds will also be in alignment with the ICMA Green Bond Principles.

<http://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/green-bonds/green-bond-principles/>

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