

Treasury Corporation of Victoria

A\$ 1,100 million 1.000% fixed rate due 20th November 2023

Final Terms and Conditions

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 (Stable) by Standard & Poor's
Instrument:	AUD Registered Fixed Rate Medium Term Notes ("Notes")
Programme	TCV Australian Dollar Debt Issuance Programme
Issue Amount:	AUD 1,100,000,000
Status:	Direct, unsecured and unsubordinated obligations of the Issuer
Type of Issue	Syndicated
Launch Date	13 January 2020
Pricing Date:	14 January 2020
Settlement Date:	20 January 2020 (T+4)
Maturity Date:	20 November 2023
Coupon:	1.000% paid semi-annually in arrears
Benchmark:	3 Year SFE Commonwealth Government Bond Futures / ACGB 5.250% April-2023
Redemption:	Par
Re-Offer Price:	99.644% (0.168% accrued interest)
Re offer Spread	EFP+29 bps / ACGB 5.250% April-2023+28.4bps
Yield	1.095%
Coupon Payment Dates:	Payable semi-annually in arrears with next payment at 20 May 2020 (full first coupon) and each following 20 May and 20 November each year up to and including the maturity date.
Day Count Fraction:	RBA Bond Basis (Actual/Actual)
Business Days:	Sydney, Melbourne
Business Day Convention:	Following, Unadjusted, Business Day Convention
Ex-Interest Period	Close of Business 8 Calendar days prior to the coupon payment date
Denominations:	A\$1,000 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.
Settlement:	Austraclear and via the bridge to Euroclear / Clearstream (the notes will be held within and traded under the Austraclear system)
Registrar:	Computershare Investor Services Pty Ltd
ISIN:	AU0000075624
Listing:	ASX Listed

Taxation:	The Notes are intended to be issued in a manner intended to ensure that payments of interest are not subject to Australian withholding tax
Governing Law:	The notes will be governed by, and interpreted in accordance with, the laws of the State of Victoria
Additional Information:	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.
Lead Managers:	Merrill Lynch (Australia) Futures, National Australia Bank

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