

Treasury Corporation of Victoria
AUD Benchmark Floating Rate Note due 2 April 2025
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 Floating Rate Medium Term Notes ("Notes")
Programme	TCV Australian Dollar Debt Issuance Programme dated 6 December 2018
Issue Amount:	AUD 1,000,000,000
Status:	Direct, unsecured and unsubordinated obligations of the Issuer
Maturity Date:	2 April 2025
Settlement Date:	2 April 2020
Pricing Date:	26 March 2020
Interest Rate:	3 month BBSW +38 bps (subject to a minimum coupon of 0%)
Benchmark:	3 month BBSW (to 4 decimal places)
Redemption:	Par
Re-Offer Price:	100.000%
Re offer Spread to Benchmark:	38 bps
Coupon Payment Dates:	Payable quarterly in arrears commencing on 2 July 2020 and each following 2 October, 2 January and 2 April each year up to and including the maturity date. A full first coupon will be paid on 2 July 2020
Day Count Fraction:	Actual/365 (Fixed)
Business Days:	Sydney, Melbourne
Business Day Convention:	Modified Following Business Day Convention
Ex-Interest Period	Close of business 7 calendar days prior to the Interest Payment Date
Denominations:	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.
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:	AU3SG0002090
Common Code:	209594552
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
Lead Manager:	Westpac Banking Corporation.

WESTPAC DISCLAIMER

This term sheet is for distribution only to professional investors whose ordinary business includes the buying or selling of securities such as the securities described above (the "Notes") in circumstances where disclosure is not required under Chapter 6D.2 of the Corporations Act, 2001 and in such other circumstances as may be permitted by applicable law. This term sheet should not be distributed to, and is not intended for, any other person. This term sheet is distributed solely for informational purposes and is not to be construed as a solicitation, recommendation or an offer to buy or sell any Notes and should not be treated as giving investment advice. This term sheet is subject to and must be read in conjunction with the terms and conditions of the Notes, the Information Memorandum for the Notes and the pricing supplement relating to this issue.