

**Treasury Corporation of Victoria**  
**A\$220mio 5.500% due 17 November 2026**  
**Final Terms and Conditions**

<b>Issuer:</b>	<b>Treasury Corporation of Victoria ("TCV")</b>
<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 (Stable) by Standard & Poor's
<b>Instrument:</b>	AUD Fixed Rate Senior Notes
<b>Amount:</b>	AUD 220,000,000.00
<b>Status:</b>	Direct, unsubordinated and unsecured obligations of the Issuer
<b>Pricing Date:</b>	1 June 2011
<b>Settlement Date:</b>	8 June 2011
<b>Maturity Date:</b>	17 November 2026
<b>Coupon:</b>	5.500% paid semi-annually in arrears
<b>Benchmark:</b>	ACGB 5.500% April 2023
<b>Redemption:</b>	Par
<b>Offer Price:</b>	95.930 Clean + 0.329 Accrued
<b>Yield to Market:</b>	5.9050% Semi Annual
<b>Re-Offer Spread:</b>	EFP+63.5
<b>Re-Offer Spread to Benchmark:</b>	ACGB 5.50 '23 +54.5
<b>Coupon Payment Dates:</b>	Payable semi-annually in arrears commencing on 17 November 2011 and each following 17 May and 17 November each year up to and including the maturity date. A full first coupon will be paid on 17 November 2011.
<b>Day Count:</b>	RBA Bond Basis (Actual/Actual)
<b>Business Days:</b>	Sydney, Melbourne
<b>Business Day Convention:</b>	Following, No Adjustment Business Day Convention
<b>Governing Law:</b>	The notes will be governed by, and interpreted in accordance with, the laws of the State of Victoria
<b>Denominations:</b>	Denominations of 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.
<b>Record Date:</b>	Close of Business 8 Calendar days prior to the coupon payment date
<b>Settlement System:</b>	Austraclear and via the bridge to Euroclear / Clearstream
<b>Listing:</b>	ASX Listed
<b>ISIN:</b>	[•]
<b>Documentation:</b>	Australian Domestic Inscribed Stock programme
<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>Registrar:</b>	Computershare
<b>Lead Managers:</b>	UBS Investment Bank

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