



Treasury Corporation of Victoria

**Treasury Corporation of Victoria**  
**AUD 500 Million 1.25% Fixed Rate Notes due 19 November 2027**  
**Final 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>Issuer 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
<b>Issue Amount:</b>	AUD 500,000,000
<b>Status:</b>	Direct, unsecured and unsubordinated obligations of the Issuer
<b>Type of Issue</b>	Non-syndicated
<b>Maturity Date:</b>	19 November 2027
<b>Settlement Date:</b>	29 April 2020
<b>Pricing Date:</b>	27 April 2020
<b>Coupon:</b>	1.25% paid semi-annually in arrears
<b>Benchmark:</b>	10 Year SFE Commonwealth Government Bond   ACGB 2.76%% November 2027
<b>Redemption:</b>	Par
<b>Re-Offer Price:</b>	99.570% plus 162 days accrued interest Accrued (0.556%) Issue Price: 100.126%
<b>Re offer Yield:</b>	1.310% semi-annual
<b>Re offer Spread</b>	EFP +41.5   ACGB 2.76%% November 2027+60.5 bps
<b>Coupon Payment Dates:</b>	Payable semi-annually in arrears each 19 May and 19 November commencing with a full first coupon on 19 May 2020 up to and including the maturity date.
<b>Day Count Fraction:</b>	RBA Bond Basis (Actual/Actual)
<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>	AU0000085631
<b>Common Code:</b>	216675452
<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

**Governing Law:**

The notes will be governed by, and interpreted in accordance with, the laws of the State of Victoria

**Lead Manager:**

Commonwealth Bank of Australia

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This terms sheet is not intended to be and does not constitute an invitation by Commonwealth Bank for applications to purchase the Notes and is provided as information only. Accordingly persons contemplating purchasing the Notes should make their own decision as to the sufficiency and relevance for their purpose of the information contained herein, undertake their own independent investigation of the appropriateness of Notes for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this terms sheet. If it appears to the Commonwealth Bank that you may be a proscribed person or entity under the Charter of United Nations Act 1945 (Cth), or you may be in breach of the law of any jurisdiction relating to money laundering or counter-terrorism, or you appear in a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction, or act on behalf of or for the benefit of any such persons, then we may refuse/suspend/terminate any transaction and/or facility of yours.