

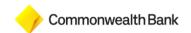






Treasury Corporation of Victoria AUD Benchmark Floating Rate Note due 15 September 2027 Final Terms and Conditions

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:	Aa1 (Negative) by Moody's Investor Services AA (Stable) by Standard & Poor's
Instrument:	AUD Registered Floating Rate Medium Term Notes ("Notes")
Programme	TCV Australian Dollar Debt Issuance Programme
Issue Amount:	AUD 3,250,000,000
Status:	Direct, unsecured and unsubordinated obligations of the Issuer
Type of Issue	Syndicated
Launch Date	6 October 2021
Pricing Date	7 October 2021
Settlement Date	14 October 2021
Maturity Date:	15 September 2027
Interest Rate:	3 month BBSW +10 bps (subject to a minimum coupon of 0%)
Benchmark:	3 month BBSW (to 4 decimal places)
	*Refer: Additional Terms applicable to the Floating Rate Notes
Redemption:	Par
Re-Offer Price:	100.000%
Re offer Spread to Benchmark:	+10 bps
Coupon Payment Dates:	Payable quarterly in arrears commencing on 15 December and each following 15 March, 15 June and 15 September each year up to and including the maturity date. The short first coupon will be the interpolated rate between 2 months and 3 months BBSW +10 bps
Day Count Fraction:	Actual/365 (Fixed)
Business Days:	Sydney, Melbourne
Business Day Convention:	Modified Following Business Day Convention
Ex-Interest Period	Close of Business 8 Calendar days prior to the coupon 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 moneyslent 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:	AU3SG0002595
Common Code:	239773885
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:	Commonwealth Bank of Australia, RBC Capital Markets, Westpac Banking Corporation

* Additional Terms applicable to the Floating Rate Securities

Condition 5.3 (d) (``Floating Rate Securities'') applies as summarised in the paragraphs below (in replacement of the existing Condition 5.3 (d)).

Defined terms have the meaning given to them in the Conditions, unless otherwise defined herein.

Condition 5.3 (d):

"If 'BBSW Rate Determination' is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Securities for each Interest Period is the sum of the Margin and the BBSW Rate. Each Holder of the Security shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case as described below (in all cases without the need for any consent of the Holder of the Security). Any determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case described below will be binding on the Issuer, the Holder of the Security, the Note Trustee and each Agent.

In this Condition 5.3(d), "BBSW Rate" means, for an Interest Period, the rate for prime bankeligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the Refinitiv Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page) at approximately 10.30 am (or such other time at which such rate customarily appears on that page, including, if corrected, as recalculated and republished by the relevant administrator) on the first day of that Interest Period.

However, if:

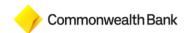
- (a) such rate does not appear on the relevant page (or any replacement page) by the relevant time on that day (or such other time that is 15 minutes after the then prevailing time), or if it does appear but the Calculation Agent determines that there is an obvious error in that rate ("Temporary Cessation"); or
- (b) a Discontinuation Event (as defined below) has occurred;

then BBSW Rate for that Interest Period means (in the following order of application):

- (i) If a Temporary Cessation Event has occurred with the BBSW Rate, in the following order of precedence: the BBSW Administrator Recommended Rate, but if such rate cannot be determined, the BBSW Supervisor Recommended Rate, and if such rate cannot be determined the BBSW Calculation Agent Rate, and if such rate cannot be determined the Final Fallback Rate.
- (ii) If a Discontinuation Eventhas occurred with respect to the BBSW Rate, in the following order of precedence: the AONIA Rate but if such rate cannot be determined, the RBA Recommended Rate and if such rate cannot be determined, the Final Fallback Rate.

For these purposes:

- (a) "Discontinuation Event" means, in respect of the BBSW Rate:
 - the BBSW Rate ceases to be published for a period of at least five Business Days or otherwise ceases to exist;
 - (ii) a public statement by the administrator of the BBSW Rate that it has ceased or that it will cease publishing the BBSW Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the BBSW Rate):
 - (iii) a public statement by the supervisor of the administrator of the BBSW Rate, that the BBSW Rate has been or will be permanently or indefinitely discontinued;
 - (iv) a public statement by the supervisor of the administrator of the BBSW Rate as a consequence of which the BBSW Rate will be prohibited from being used either generally, or in respect of the Securities;
 - a public statement by the supervisor of the administrator of the BBSW Rate that the BBSW Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
 - (vi) it has become unlawful for any Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Holder using the BBSW Rate,







provided that a Discontinuation Event shall be deemed to occur:

- a. in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the BBSW Rate or the discontinuation of the BBSW Rate, as the case may be;
- b. in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the BBSW Rate; or
- c. in the case of sub-paragraph (v) above, on the date with effect from which the BBSW Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and,

in each case, not the date of the relevant public statement.

- (b) "AONIA Rate" means the Interest Rate applicable to the Floating Rate Securities for each Interest Period will be Compounded Daily AONIA plus the Adjustment Spread.
- (c) "Adjustment Spread" means such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the AONIA Rate to produce an industry-accepted replacement rate for BBSW Rate-linked floating rate Securities at such time, or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent to be appropriate or, if the Calculation Agent is unable to determine the quantum of, or a formula or methodology for determining, such adjustment spread, then determined by the Issuer (or any alternative financial institution appointed by the Issuer) acting in good faith and in a commercially reasonable manner:
- (d) "AONIA" mean the Reserve Bankof Australia Interbank Overnight Cash Rate;
- (e) "AONIA Observation Period" means the period from (and including) the date falling three Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on (but excluding) the date falling three Business Days prior to end of such Interest Period (or the date falling three Business Days prior to such earlier date, if any, on which the Securities become due and payable);
- (f) "BBSW Administrator Recommended Rate" means a rate formally recommended for use by the administrator of RBSW
- (g) "BBSW Supervisor Recommended Rate" means a rate formally recommended for use by the Australian Securities and Investment Commission (or any successor to the Australian Securities and Investment Commission carrying out the role as supervisor of BBSW)
- (h) "BBSW Calculation Agent Rate" means the rate determined by the Calculation Agent as a commercially reasonable alternative for BBSW taking into account any rate implemented by central counterparties and / or futures exchanges, in each case with trade volumes in derivatives of futures referencing BBSW that the Calculation Agent considers sufficient for that rate to be a representative rate.
- (i) "Compounded Daily AONIA" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the AONIA Observation Period corresponding to such Interest Period (with daily AONIA as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.0005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-3~SBD} \times n_i}{365}\right) - 1\right] \times \frac{365}{d}$$

where:

AONIAi-3SBD,, means AONIA for the Business Day falling three Business Days prior to such Business Day "i";

d is the number of calendar days in the relevant Interest Period;

 ${\it d0}$ is the number of Business Days in the relevant Interest Period;

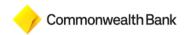
 \boldsymbol{i} is a series of whole numbers from 1 to d0, each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Interest Period to (and including) the last Business Day in such Interest Period; and

ni, for any Business Day "i", means the number of calendar days from (and including) such Business Day "i" up to (but excluding) the following Business Day;

and where:

"Interest Determination Date" means each date so specified in, or determined in accordance with, the Pricing Supplement provided that, in the case of an AONIA Rate determination, shall mean the third Business Day (or otherwise specified in the applicable Pricing Supplement) prior to the last day of each Interest Period;

"Interest Rate" means, in respect of a Security, the BBSW Rate [plus/minus] the Margin calculated or determined in accordance with these Conditions and the Pricing Supplement; and







"SBD" means a Business Day.

- (j) "RBA Recommended Rate" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bankof Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator (or a successor administrator) published by an authorised distributor.
- "Final Fallback Rate" means if neither the AONIA Rate nor the RBA Recommended Rate specified in the Pricing Supplement can be determined in accordance with the Conditions by the Calculation Agent, BBSW Rate means such other successor rate or alternative rate for BBSW Rate-linked floating rate Securities at such time determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution appointed by the Issuer (in its sole discretion) to assist in determining the rate (in each case, a Determining Party), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by such Determining Party, together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry accepted replacement rate for BBSW Rate-linked floating rate Securities at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW Rate-linked floating rate Securities at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by such Determining Party (in consultation with the Issuer) to be appropriate. The rate determined by such Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001%). If no such successor rate or alternative rate can be determined, BBSW Rate means the last determined Interest Rate applicable to the Securities or Interest Rate that would have been applicable had the Securities been on issue for a full Interest Period.

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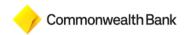
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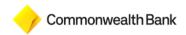
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