

## Issuer Terms and Conditions

### AUD 30 million Senior Unsecured Fixed Rate Bond due 20 November 2030

<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 Ratings:</b>	Aaa (stable) by Moody's AAA (stable) by Standard & Poor's
<b>Instrument:</b>	AUD Fixed Rate Senior Notes
<b>Status:</b>	Direct, unsubordinated and unsecured obligations of the Issuer
<b>Issue Amount:</b>	AUD 30,000,000
<b>Pricing Date:</b>	6 September 2013
<b>Settlement Date:</b>	13 September 2013
<b>Maturity Date:</b>	20 November 2030
<b>Coupon:</b>	4.750% paid semi-annually in arrears, commencing on 20 November 2013 and each 20 May and 20 November thereafter up to and including the Maturity Date. A full first coupon will be paid on 20 November 2013.
<b>Benchmark:</b>	ACGB 3.25% April 2029
<b>Redemption:</b>	Par
<b>Re-offer:</b>	
Price:	Clean 93.732 + Acc 1.497
Yield:	5.31% semi-annual
Spread to Benchmark:	EFP+117   ACGB 3.25% April 2029 + 67.25 bps
<b>Allin:</b>	
Price:	Clean 93.497 + Acc 1.497
Yield:	5.332% semi-annual
Spread to Benchmark:	EFP+119.2   ACGB 3.25% April 2029 + 69.45 bps
<b>Day Count:</b>	RBA Bond Basis
<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 Dollar Debt Issuance programme dated 4 April 2012
<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 Investor Services
<b>Lead Manager:</b>	UBS Investment Bank

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