



Treasury Corporation of Victoria

**Treasury Corporation of Victoria**  
**AUD Benchmark 2.25% Fixed Rate Notes due 20 November 2034**  
**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 (Stable) by Standard & Poor's
<b>Instrument:</b>	AUD Registered Fixed Rate Medium Term Notes ("Notes")
<b>Programme</b>	TCV Australian Dollar Debt Issuance Programme dated 6 December 2018
<b>Issue Amount:</b>	AUD 267 Million
<b>Status:</b>	Direct, unsecured and unsubordinated obligations of the Issuer
<b>Maturity Date:</b>	20 November 2034
<b>Settlement Date:</b>	11 June 2019
<b>Pricing Date:</b>	3 June 2019
<b>Coupon:</b>	2.25% paid semi-annually in arrears
<b>Benchmark:</b>	10 Year SFE Commonwealth Government Bond Futures / ACGB 2.75% 21 June 2035
<b>Redemption:</b>	Par
<b>Re-Offer Price:</b>	98.774% Clean +0.135% Accrued Interest - 22 days
<b>Re offer Yield:</b>	2.345% semi-annual
<b>Re offer Spread</b>	EFP +83.5 bps / ACGB 2.75% 21 June 2035 +57.5 bps
<b>Coupon Payment Dates:</b>	Payable semi-annually in arrears commencing on 20 November 2019 and each following 20 May and 20 November each year up to and including the maturity date. A full first coupon will be paid on 20 November 2019.
<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>	AU0000048274
<b>Common Code:</b>	200899318



available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such investments will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

With this in mind, Westpac expressly prohibits you from passing on this document to any third party. In particular this material and this website, website content and, in each case, any copies thereof may not be taken, transmitted or distributed, directly or indirectly into any restricted jurisdiction.

Insofar as this document is being distributed within the European Union, this material has been approved by Westpac Europe Limited ("WEL"), in connection with its distribution in the European Union. This material is not for distribution to retail clients as defined by the FCA. Westpac Banking Corporation and Westpac Europe Limited are acting for the Issuer and no one else in connection with the offer and placement of the securities to which this document relates and will not be responsible to any other person for providing protections afforded to clients of Westpac Banking Corporation London Branch or Westpac Europe Limited, or for providing advice in relation to any invitation, offer or agreement to subscribe, purchase or otherwise acquire such investments.

This document has been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 by Westpac Banking Corporation London Branch or Westpac Europe Limited in respect of banking business on behalf of or as agent and introducer for Westpac Banking Corporation.

WBC is authorised in the United Kingdom by the Prudential Regulation Authority. WBC is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Westpac Europe Limited is a company registered in England (number 05660023) and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

#### US Investors

NB This document is not for distribution in the United States of America. This term sheet does not constitute an offer of securities in the United States. In particular, the notes have not been registered under the U.S. Securities Act of 1933 and may not be offered, sold or resold in the United States or to a U.S. person. If you are a US investor and receive this document in error please notify the JLMs immediately and destroy this document.