

Treasury Corporation of Victoria

AUD 2,500,000,000.00 5.25% Fixed Rate Notes due 15 September 2038

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:	Aa2 (Stable) by Moody's Investor Services AA (Stable) by Standard & Poor's
Instrument:	AUD Registered Fixed Rate Medium Term Notes ("Notes")
Programme	TCV Australian Dollar Debt Issuance Programme
Issue Amount:	AUD 2,500,000,000.00
Status:	Direct, unsecured and unsubordinated obligations of the Issuer
Type of Issue	Syndicated
Launch Date	15 January 2024
Pricing Date:	16 January 2024
Settlement Date:	24 January 2024 (T+6)
Maturity Date:	15 September 2038
Coupon:	5.25% paid semi-annually in arrears
Benchmark:	10 Year Commonwealth Government Bond Futures ACGB 3.75% 21 April 2037
Redemption:	Par
Re-offer Yield:	5.335%
Re-offer Price:	99.137% clean plus 1.889% accrued (131 days)
Re-offer Spread	EFP +116bps ACGB 3.75% 21 April 2037 +104.3bps
Coupon Payment Dates:	Payable semi-annually in arrears with a full first payment on 15 March 2024 (first coupon) and each following 15 September and 15 March each year up to and including the maturity date.
Day Count Fraction:	RBA Bond Basis (Actual/Actual)
Business Days:	Sydney, Melbourne
Business Day Convention:	Following, Unadjusted, Business Day Convention
Ex-Interest Period	Close of Business 8 Calendar days prior to the coupon payment date
Denominations:	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.
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:	AU3SG0002934
Common Code	275197823
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
Additional Information:	Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients (all distribution channels). No PRIIPs key information document (KID) has been prepared as EEA retail investors are not targeted.
Lead Managers:	National Australia Bank Limited, UBS AG, Australia Branch, Westpac Banking Corporation

NAB Disclaimer

IMPORTANT NOTICE

This Term Sheet has been prepared based on information provided to National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686, "NAB") solely for informational purposes. It does not constitute a prospectus, offering circular or any other type of offering document and is not intended, in any jurisdiction, to be a recommendation, invitation, offer or solicitation or inducement by NAB to buy or sell any securities (including the securities described in this Term Sheet ("Notes")), financial instrument or product, or to engage in or refrain from engaging in any transaction. By receiving this Term Sheet, the recipient acknowledges and agrees to the matters set out in this disclaimer.

This Term Sheet and the information contained herein must be treated as strictly confidential by the recipient and must not be copied, altered, forwarded or distributed in any way to any other person.

This Term Sheet is intended only for use by authorised recipients who are professional or sophisticated investors who are not "retail clients" within the meaning of section 761G of the Corporations Act 2001 (Cth) (the "Corporations Act") ("Retail Clients") and whose ordinary business includes the buying or selling of securities such as the Notes. NAB specifically prohibits the redistribution of this Term Sheet and accepts no liability whatsoever for the actions of third parties in this respect. This Term Sheet and any offering document, advertisement or other offering material may only be issued or distributed or published in any country or jurisdiction in circumstances that will result in compliance with all applicable laws and regulations. In Australia, this Term Sheet and the information in it may only be distributed or published in a manner that does not require disclosure to investors in accordance with Parts 6D.2 or Chapter 7 of the Corporations Act. In addition, this Term Sheet and the Notes are:

(a) not intended to be distributed, offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, (A) a "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended), and (B) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;

(b) not intended to be distributed, offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA, and (B) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

(c) not an offer of any securities for sale in the United States and are not for publication or distribution in the United States, and are only intended to be distributed, offered and sold outside the United States to non-US persons in reliance on Regulation S under the U.S. Securities Act of 1933, as amended.

This Term Sheet is not intended to be a complete summary or statement of the Notes or the relevant transaction in connection with the Notes, particularly with respect to the risk and other considerations associated with an investment in the Notes. This Term Sheet is subject to and must be read in conjunction with the terms and conditions of the Notes and the offering documents (including any pricing supplement, final terms or similar document relating to the Notes). NAB does not make any representation or warranty, express or implied as to, nor assumes any responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, or for any damages, claims, costs or losses (whether direct, indirect, consequential or otherwise) resulting from the use of or purported reliance on, any information contained in this Term Sheet or in any accompanying previous or subsequent material. The Note programme documentation prevails where there is any inconsistency. The information in this Term Sheet is indicative and is subject to change without notice.

The Notes do not represent deposits, protected accounts or other liabilities of NAB or any of its related bodies corporate (as defined in the Corporations Act) or affiliates for the purposes of the Banking Act 1959 of Australia and are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. The holding of the Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of NAB or any of its related bodies corporate (as defined in the Corporations Act) or affiliates:

- (a) stands behind the capital value or performance of the Notes;
- (b) guarantees the payment of interest or the repayment of principal due on the Notes; or
- (c) guarantees in any way the performance of any obligations of any other party.

Neither NAB nor its related bodies corporate, and/or their directors, officers, employees or clients:

- (a) acts as the adviser of or owes any fiduciary or other duties to any recipient of this Term Sheet in connection with this and/or any related transaction; or
- (b) has any responsibility to or liability for and does not owe any duty to any person who purchases or intends to purchase Notes in respect of this transaction, including without limitation in respect of the preparation and due execution of the transaction documents and the power, capacity or due authorisation of any other party to enter into and execute the transaction documents.

No reliance may be placed on NAB for financial, legal, taxation, accounting or investment advice or recommendations of any sort. Persons contemplating purchasing the Notes should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this Term Sheet and any offering documentation in respect of the Notes. Persons contemplating purchasing the Notes should undertake their own independent investigation of the appropriateness of the Notes for them taking into account their own financial and taxation circumstances, investment objectives and particular needs (among others) and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and the person's own judgement and not on this Term Sheet.

NAB and its affiliates, related companies, employees or clients may have an interest in securities or financial instruments of the type described in this Term Sheet or in related financial instruments or other securities or derivatives. Such interest may include dealing, trading, holding or acting as market-makers in such instruments and may include providing commercial or investment banking, credit and other financial services to any company or issuer of securities or financial instruments referred to in this Term Sheet. These interests and dealings could adversely affect the price or value of the Notes. NAB may also receive fees, brokerage and commissions or other benefits in relation to the Notes. In addition, NAB or its related entities, employees, directors and officers could have or may come into the possession of, information that is not contained in this Term Sheet or the offering documentation relating to the Notes that may be relevant to any decision by a prospective investor to acquire the Notes and which may or may not be publicly available to prospective investors. NAB is under no obligation to disclose such information nor to account for any revenue or profits obtained in connection with the interests and activities described above.

Where a credit rating is specified in this Term Sheet, it is not a recommendation to buy, sell or hold any security and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Credit ratings are for distribution only to a person: (a) who is not a Retail Client and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Term Sheet and anyone who receives this Term Sheet or any offering documentation relating to the Notes must not distribute it to any person who is not entitled to receive it.

NAB is not a United States registered broker-dealer. To the extent that this offering is deemed to be part of an offer or sale of securities in the United States, NAB will conduct such offering or sale solely through nabSecurities, LLC, its wholly-owned subsidiary and United States registered broker-dealer.

NO ACTION HAS BEEN MADE OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF ANY NOTES DESCRIBED HEREIN IN ANY JURISDICTION IN WHICH ACTION FOR THAT PURPOSE IS REQUIRED. NO OFFERS, SALES, REALES OR DELIVERY OF ANY NOTES DESCRIBED HEREIN OR DISTRIBUTION OF ANY OFFERING MATERIAL RELATING TO ANY SUCH NOTES MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS AND WHICH WILL NOT IMPOSE ANY OBLIGATION ON NAB OR ANY OF ITS AFFILIATES.

THE INFORMATION CONTAINED IN THIS TERM SHEET SUPERSEDES ANY PREVIOUS SUCH INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR.

Disclaimer – UBS

This material has been prepared by UBS AG, or an affiliate thereof including UBS Securities LLC (together, "UBS"). In certain countries UBS AG is referred to as UBS SA. The securities referred to herein have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States except outside the United States in offshore transactions pursuant to Regulation S under the Securities Act and in the United States pursuant to Rule 144A, promulgated under the Securities Act to 'qualified institutional buyers' as defined in Rule 144A. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful. Offers of these securities are made only by means of the information memorandum.

You are reminded that this notice has been delivered to you on the basis that you are a person into whose possession this notice may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not nor are you authorised to deliver this notice to any other person and you agree not to copy or retransmit this notice. This material is for distribution only under such circumstances as may be permitted by applicable law. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. It is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. This material is subject to and must be read in conjunction with the terms and conditions of the securities, the information memorandum for the securities and the pricing supplement relating to this issue. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in the materials. It should not be regarded by recipients as a substitute for the exercise of their own judgement. UBS is not providing any financial, legal, tax or other advice to any recipient. Any opinions expressed in this material are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of UBS as a result of using different assumptions and criteria. UBS is under no obligation to update or keep current the information contained herein. UBS, its directors, officers and employees or clients may have or have had interests or long or short positions in the securities or other financial instruments referred to herein and may at any time make purchases and/or sales in them as principal or agent. UBS may act or have acted as market-maker in the securities or other financial instruments discussed in this material. Furthermore, UBS may have or have had a relationship with or may provide or has provided investment banking, capital markets and/or other financial services to the relevant companies. UBS, in its

capacity as principal or agent is involved in a wide range of commercial banking and investment banking activities globally from which conflicting interests or duties may arise.

UBS may provide services to any member of the same group as the Issuer or any other entity or person (a "Third Party"), engage in any transaction (on its own account or otherwise) with respect to the Issuer or a Third Party, or act in relation to any matter for itself or any Third Party, notwithstanding that such services, transactions or actions may be adverse to the Issuer or any member of its group, and UBS may retain for its own benefit any related remuneration or profit. Neither UBS nor any of its affiliates, nor any of UBS' or any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material. By accepting this material, you acknowledge and agree that UBS is acting, and will at all times act, as an independent contractor on an arm's length basis and is not acting, and will not act, in any other capacity, including in a fiduciary capacity, with respect to you. There are references in this material to credit ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 (Cth) ("Corporations Act") and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this material and anyone who receives this material must not distribute it to any person who is not entitled to receive it. © UBS 2021. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

Westpac Disclaimer

Westpac Institutional Bank is a division of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 ('Westpac').

This term sheet is for distribution only to wholesale or professional investors whose ordinary business includes the buying or selling of securities such as the securities described above (the "Notes") in circumstances where disclosure is not required under Chapters 6D.2 or 7.9 of the Corporations Act, 2001 and in such other circumstances as may be permitted by applicable law.

This term sheet is confidential, is only intended for the authorised recipients and should not be distributed to any other person.

All information, terms and pricing set forth herein is indicative and subject to change without notice. Whilst Westpac believes the contents of this term sheet are correct, it makes no representation or warranty, express or implied as to, and assume no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein or in any accompanying previous or subsequent material.

This term sheet is distributed solely for informational purposes and is not to be construed as a solicitation, recommendation or an offer to buy or sell any Notes and should not be treated as giving investment advice. Westpac is acting solely in the capacity of an arm's length contractual counterparty and not in the capacity of your financial adviser or fiduciary and nothing in this term sheet is intended to create, or creates, a fiduciary duty or similar or analogous duty owing by Westpac. Westpac, in its capacity as principal or agent is involved in a wide range of commercial banking and investment banking activities from which conflicting interests or duties may arise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances. Investors are advised that Westpac cannot accept bids that have been inflated in the expectation of being scaled on allocation and that all bids should reflect the investor's true demand for the Notes. Westpac's obligation to settle the Notes with an investor is subject to and conditional upon the issuer settling the Notes with Westpac.

This term sheet is subject to and must be read in conjunction with the terms and conditions of the Notes, the Information Memorandum for the Notes and the pricing supplement relating to this issue. The Note program and trade documentation prevails where there is any inconsistency.

NOT FOR DISTRIBUTION TO ANY U.S PERSON OR TO ANY PERSON OR ADDRESS IN THE US