

**Treasury Corporation of Victoria**  
**AUD 33m 5.00% Fixed Rate Notes due 20 November 2040**  
**Final Terms and Conditions**

<b>Issuer:</b>	Treasury Corporation of Victoria
<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>	S&P: AAA (Stable) Moody's: Aaa (Stable)
<b>Instrument:</b>	Registered Fixed Rate Medium Term Notes ("Notes")
<b>Status:</b>	Direct, unsubordinated and unsecured obligations of the Issuer
<b>Amount:</b>	AUD 33,000,000
<b>Pricing Date:</b>	21 <sup>th</sup> February 2014
<b>Settlement Date:</b>	28 <sup>th</sup> February 2014
<b>Maturity Date:</b>	20 <sup>th</sup> November 2040
<b>Coupon:</b>	5.00% payable semi-annually in arrears
<b>Benchmark:</b>	ACGB 4.50% 21 April 2033
<b>Re-offer Yield:</b>	5.41% semi-annual
<b>Re-offer Price:</b>	94.233% + Accrued Interest 1.381%
<b>Re-offer Spread</b>	<b>EFP + 127 bps (ACGB 4.50% 21 April 2033 + 63.25 bps)</b>
<b>Net Proceeds:</b>	AUD 31,552,620
<b>Redemption Price:</b>	Par
<b>Coupon Payment Dates:</b>	Semi-annually on 20 <sup>th</sup> May and 20 <sup>th</sup> November, commencing with a full first coupon payable on 20 <sup>th</sup> May 2014 to and including the Maturity Date, subject to business day convention.
<b>Business Day Convention:</b>	Adjusted modified following (Sydney, Melbourne)
<b>Day Count Fraction:</b>	RBA Bond Basis
<b>Ex-interest Period:</b>	Close of business on the eighth calendar day prior to Coupon Date.
<b>Denominations:</b>	AUD 1,000 subject to selling restrictions in any relevant jurisdiction. 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 2001 (Cth).
<b>Registrar:</b>	Computershare Investor Services Pty Ltd
<b>Clearing:</b>	Austraclear / Euroclear / Clearstream

<b>Listing:</b>	Australian Stock Exchange
<b>Governing Law:</b>	The notes will be governed by, and interpreted in accordance with, the laws of the State of Victoria.
<b>Taxation:</b>	Not subject to Australian Interest Withholding Tax
<b>ISIN</b>	[TBA]
<b>Common Code</b>	[TBA]
<b>Lead Manager:</b>	Westpac Banking Corporation

**Westpac Disclaimer:**

This term sheet is for distribution only to 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 Chapter 6D.2 of the Corporations Act, 2001 and in such other circumstances as may be permitted by applicable law. This term sheet should not be distributed to, and is not intended for, any other person. 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. 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.