

  
Peter Wyatt  
Chief Financial Officer

9/4/2020

  
citi

  
TCV

Treasury Corporation of Victoria

  
Mark W. Engeman  
Deputy Managing Director  
Corporation Secretary

9.4.2020

**Treasury Corporation of Victoria**  
**AUD 500,000,000 2.25% Fixed Rate Notes due 20 November 2041**  
**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 (Negative) 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 500,000,000
<b>Status:</b>	Direct, unsecured and unsubordinated obligations of the Issuer
<b>Maturity Date:</b>	20 Nov 2041
<b>Settlement Date:</b>	20 April 2020 (T+5)
<b>Pricing Date:</b>	9 April 2020
<b>Coupon:</b>	2.25% paid semi-annually in arrears
<b>Benchmark:</b>	10 Year SFE Commonwealth Government Bond Futures / ACGB 2.75% 21 May 2041
<b>Redemption:</b>	Par
<b>Re-Offer Price:</b>	98.648% Clean +0.94% Accrued Interest (152 days)
<b>Re offer Yield:</b>	2.3300% semi-annual
<b>Re offer Spread:</b>	EFP+142bps / ACGB 2.75% 21 May 2041+61 bps
<b>Coupon Payment Dates:</b>	Payable semi-annually in arrears commencing on 20 May 2020 and each following 20 November and 20 May each year up to and including the maturity date. A full first coupon will be paid on 20 May 2020.
<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>	AU3CB0271955



<b>Common Code:</b>	215794784
<b>Listing:</b>	ASX Listed
<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>Governing Law:</b>	The notes will be governed by, and interpreted in accordance with, the laws of the State of Victoria
<b>Lead Manager:</b>	Citigroup Global Markets Australia Pty Limited



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

**Citigroup Global Markets Australia Pty Limited**

We are pleased to present to you the proposed transaction or transactions described herein. Although the information contained herein is believed to be reliable, we make no representation as to the accuracy or completeness of any information contained herein or otherwise provided by us. The ultimate decision to proceed with any transaction rests solely with you. We are not acting as your advisor or agent. Therefore, prior to entering into any proposed transaction you should determine, without reliance upon us or our affiliates, the economic risks and merits, as well as the legal, tax and accounting characterizations and consequences of the transaction, and independently determine that you are able to assume these risks.

The terms set forth herein are indicative and intended for discussion purposes only and subject to the final expression of the terms of a transaction as set forth in a definitive agreement and/or confirmation. This proposal is neither advice, nor an offer to sell nor the solicitation of an offer to enter into a transaction. Our firm and our affiliates may act as principal or agent in similar transactions or in transactions with respect to instruments underlying a proposed transaction. This document and its contents are proprietary information and products of our firm and may not be reproduced or otherwise disseminated in whole or in part without our written consent unless required to by judicial or administrative proceeding.

The material in this presentation has been issued by the entity named herein, a member of the Citigroup Inc. Group of Companies. It has only been approved for distribution in Australia to persons who are a 'wholesale investor' under s761G of the Corporations Act. Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832, AFSL No.240992), Citigroup Pty Limited (ABN 88 004 325 080, AFSL No. 238098) and Citibank, N.A., Sydney Branch (ABN 34 072 814 058) are members of the Citigroup Inc. Group of Companies. Any offer of the financial products described in this presentation that may be made to retail investors, will only be made pursuant to a registered Prospectus or a Product Disclosure Statement and no application to subscribe for any financial products described herein shall be accepted by the issuer unless it is made on an application form contained in or accompanying the relevant Prospectus or Product Disclosure Statement.

This document does not constitute an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities in any jurisdiction in which the making of such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction or would not otherwise be in compliance with the laws and regulations of such jurisdiction, and nothing contained herein shall form the basis of any investment decision, contract or commitment whatsoever. Any decision to purchase securities referenced above in any public or private offering should be made solely on the basis of the prospectus prepared by the Issuer in relation to any such contemplated offering together with any supplementary pricing information.

Citigroup Global Markets Australia Pty Limited is not an Authorised Deposit-Taking Institution under the Banking Act 1959, nor is it regulated by the Australian Prudential Regulation Authority. Citibank N.A. is a body incorporated in the United States of America. Pursuant to Australian Securities and Investments Commission Class Order 03/1101, Citibank N.A. is exempt from the requirement to hold an Australian financial services licence under the Corporations Act (2001) in respect of financial services. Citibank N.A. is regulated by the Comptroller of the Currency of the US and by the Federal Reserve System of the US, under US laws which may differ from Australian laws. Although Citibank, N.A. (together with its subsidiaries and branches worldwide, "Citibank") is an affiliate of Citi, you should be aware that none of the financial instruments or other products mentioned in this communication (unless expressly stated otherwise) are (i) insured by the Federal Deposit Insurance Corporation or any other governmental authority, or (ii) deposits or other obligations of, or guaranteed by, Citibank or any other insured depository institution.

(c) Citigroup 2020. All Rights Reserved.

