Treasury Corporation of Victoria

AUD 2 billion 6.00% Fixed Rate Green Bonds due 15 September 2042
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 AA+ (Stable) by Fitch
Instrument:	AUD Registered Fixed Rate Medium Term Notes (“Notes”)
Programme	TCV Australian Dollar Debt Issuance Programme
Issue Amount:	A$ 2,000,000,000
Status:	Direct, unsecured and unsubordinated obligations of the Issuer
Type of Issue	Syndicated
Launch Date	4 August 2026
Pricing Date:	5 August 2026
Settlement Date:	12 August 2026 (T+5)
Maturity Date:	15 September 2042
Coupon:	6.00% paid semi-annually in arrear
Benchmark:	ACGB 2.75% 21 May 2041
Redemption:	Par
Re-offer Yield:	6.10%
Re-offer Price:	98.977 clean | 2.446% accrued (150 days)
Re-offer Spread	10Y EFP +116bps | ACGB 2.75% 21 May 2041 + 93.25 bps
Coupon Payment Dates:	Payable semi-annually in arrears with a full first payment on 15 September 2026 (first coupon) and each following 15 March and 15 September 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
Interest Record Dates	Close of business on the eighth calendar day prior to an Interest Payment Date. (A person who acquires Notes on or after the start of business on the day that is seven days prior to an Interest Payment Date will not be entitled to receive the interest payment due on the corresponding Interest Payment Date.)
Denominations:	Notes will be issued in minimum denominations of A$1,000 (subject to any applicable selling restrictions)
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:	AU3SG0003403
Common Code	346779535
Listing:	ASX Listed
Taxation:	The Notes 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:	Commonwealth Bank of Australia, Merrill Lynch (Australia) Futures Limited, UBS AG, Australia Branch, Westpac Banking Corporation
Selling Restrictions	Refer to the selling restrictions set out in the Information Memorandum
Joint Sustainability Coordinators:	Commonwealth Bank of Australia and Merrill Lynch (Australia) Futures Limited
Other Information and Use of Proceeds:	The Treasury Corporation of Victoria ("TCV") Sustainable Bond Framework (May 2026) ("Framework") has been developed in accordance with the International Capital Market Association's ("ICMA") Green Bond Principles 2025, Social Bond Principles 2025, and the Sustainability Bond Guidelines 2021 ("ICMA Principles"), and with reference, where applicable and relevant, to the Australian Sustainable Finance Taxonomy. Alignment with the ICMA Principles is confirmed in the Second Party Opinion (May 2026) from Moody's Ratings ("SPO"). The Framework describes TCV's processes for: • use of proceeds • project evaluation and selection • management of proceeds and • reporting. The Framework lists the types of projects and activities which are able to be allocated proceeds from the issuance of TCV Green Bonds ("Eligible Green Expenditures"). Eligible Green Expenditures are those which are consistent with delivering the Victorian Government sustainability priorities and may directly contribute to climate change mitigation, climate change adaptation and resilience, sustainable management of water resources, and healthy resilient and biodiverse environments. The expenditure is required to meet the eligibility criteria as set out in the Framework. They may include Victorian government funding relating to planning, development, construction, manufacture, purchase, operation, upgrade, expansion, ownership and management, maintenance, grants, rebates and subsidies as relevant to each Eligible Green Expenditure. TCV intends to notionally allocate an amount equivalent to the net proceeds raised from any Green Bond issuance to finance and/or refinance, in whole or in part, existing or planned Eligible Green Expenditures. Proceeds may be allocated to refinancing (prior financial year's expenditures), and financing (current financial year's expenditures). To the extent that there remains any unallocated proceeds from the issuance, this will be held to be allocated over the next two financial years as the expenditures are incurred. The Eligible Green Expenditures may fall within the categories listed below, as per the ICMA Principles and as detailed in the Framework: • renewable energy • green buildings • clean transportation • climate change adaptation

	• sustainable water and wastewater management • terrestrial and aquatic biodiversity. Please see the pre-issuance information attached for a list of indicative eligible projects. TCV may at any time change the composition of the Eligible Green Expenditures and allocation of proceeds, in accordance with the Framework. Any further tranche of securities issued as part of the same series may be consolidated and form a single series with the securities, provided that the proceeds of that further tranche are allocated and managed in accordance with the Framework. TCV will publish an allocation and impact report on an annual basis, as outlined in the Framework. Reporting will be subject to external verification by an independent third party to confirm proceeds have been allocated in accordance with the Framework and ICMA Principles. For further information, refer to the Sustainable Bond Framework (May 2026), Moody's Ratings Second Party Opinion (May 2026) and Investor Presentation (June 2026) published on the TCV website.

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