

Treasury Corporation of Victoria

A\$2 billion 5.50% Fixed Rate Notes due 15th September 2039

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 AA+ (Stable) by Fitch
Instrument:	AUD Registered Fixed Rate Medium Term Notes ("Notes")
Programme:	TCV Australian Dollar Debt Issuance Programme
Issue Amount:	AUD 2 billion
Status:	Direct, unsecured and unsubordinated obligations of the Issuer
Type of Issue	Syndicated
Launch Date	20 February 2025
Pricing Date:	21 February 2025
Settlement Date:	27 February 2025 (T+4)
Maturity Date:	15 September 2039
Coupon:	5.50% paid semi-annually in arrear
Benchmark:	10 Year SFE Commonwealth Government Bond Futures ACGB 3.25% June 2039
Redemption:	Par
Re-Offer Price:	98.766% clean plus 2.507% accrued (165 days)
Re offer Spread:	EFP+107bps ACGB 3.25% June 2039+89.3bps
Yield:	5.625%
Coupon Payment Dates:	Payable semi-annually in arrears with first payment at 15 March 2025 and each following 15 September and 15 March each year up to and including the maturity date. A full first coupon will be paid on 15 March 2025.
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:	AU3SG0003163
Common Code:	301210647
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
Lead Managers:	Barrenjoey Markets Pty Limited, Commonwealth Bank of Australia, UBS AG, Australia Branch

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