



TREASURY CORPORATION OF VICTORIA

Issue of EUR400,000,000 0.600 per cent. Guaranteed Notes due 24 February 2050 ("Tranche G Notes")

(to be consolidated and form a single series with the existing EUR 350 million 0.600 per cent.
Guaranteed Notes due 24 February 2050 (ISIN: XS2124047999))
under the U.S.\$10,000,000,000 Euro Medium Term Note Programme

guaranteed by THE GOVERNMENT OF VICTORIA

The Tranche G Notes (to be consolidated and form a single series with the existing EUR350,000,000 0.600 per cent. Guaranteed Notes due 24 February 2050), issued on 14 February 2024 (the "**Issue Date**") by the Treasury Corporation of Victoria (the "**Issuer**" or "**TCV**") and guaranteed (the "**Guarantee**") by the Government of Victoria (the "**Guarantor**") under the Issuer's U.S.\$10,000,000,000 (formerly U.S.\$3,000,000,000) Euro Medium Term Note Programme (the "**Programme**"). The Tranche G Notes have been issued at an issue price of 47.98 per cent. of the aggregate nominal amount of Tranche G Notes. The offering circular dated 31 January 2024 in relation to the Programme has not been reviewed or approved by the CSSF (as defined below).

The Notes bear interest from (and including) 24 February 2023 (the "**Interest Commencement Date**") to (but excluding) 24 February 2050 (the "**Maturity Date**") at a fixed rate of 0.600 per cent. per annum. Interest will be payable annually in arrear on 24 February, commencing on 24 February 2024, up to and including the Maturity Date. For a more detailed description of the Notes, see "Terms and Conditions of the Notes" herein which should be read together with "Pricing Supplement" herein.

See the information set forth in this Listing Prospectus, including particularly "Risk Factors" beginning on page 4, for information relevant to an investment in the Notes.

This Listing Prospectus is not an offer for sale or a solicitation of an offer to purchase the Notes in any jurisdiction. It has been prepared solely for the purpose of listing the Notes on the regulated market of the Luxembourg Stock Exchange. The distribution of this Listing Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession this Listing Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. In particular, the Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any other jurisdiction.

This Listing Prospectus has been approved as a prospectus by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). The CSSF only approves this Listing Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer, the Guarantor or of the quality of the Notes and investors should make their own assessment as to the suitability of investing in the Notes. By approving a prospectus, in accordance with Article 20 of the Prospectus Regulation, the CSSF does not engage in respect of the economic or financial opportunity of the operation or the quality and solvency of the Issuer.

Application will be made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. References in this Listing Prospectus to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, "**MiFID II**").

This Listing Prospectus constitutes a prospectus within the meaning of Article 6.3 of the Prospectus Regulation. This Listing Prospectus shall be valid for 12 months after its approval and, for the avoidance of doubt, will cease to be valid on 10 April 2025. The obligation to supplement this Listing Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Listing Prospectus is no longer valid.

The Notes are initially represented by a temporary Global Note which has been deposited on the Issue Date with a common depositary on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). Interests in the temporary Global Note will be exchanged for interests in a permanent Global Note not earlier than the first day following the expiry of 40 days after the Issue Date upon certification of non-U.S. beneficial ownership. Interests in the permanent Global Note will be exchangeable for definitive Notes in bearer form with interest coupons attached in the circumstances described under "Form of Note and Payment" herein.

The Issuer and the Guarantor (only in relation to information relating to itself and the Guarantee set out under the sections headed "The State of Victoria" and "Guarantee" on pages 32 to 36 and page 37 respectively of this Listing Prospectus) accept responsibility for all the information contained in this Listing Prospectus (the "**Responsible Persons**"). To the best of the knowledge of the Responsible Persons, the information contained in this Listing Prospectus is in accordance with the facts and the Listing Prospectus makes no omission likely to affect its import.

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.

This Listing Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" herein).

No person has been authorised to give any information or to make any representations other than those contained in this Listing Prospectus in connection with the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer. The delivery of this Listing Prospectus shall not, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Listing Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (iv) understands thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

PRIIPS Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended, to be 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 retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97 (the "**Insurance Distribution Directive**"), 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 the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs

Regulation.

UK PRIIPs Regulation / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be 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: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PRESENTATION OF INFORMATION

In this Listing Prospectus references to "A\$" or "Australian dollars" are to the lawful currency of Australia, references to "U.S.\$" or "U.S. dollars" are to the lawful currency of the United States of America, references to "£" and "Sterling" are to the lawful currency of the UK, references to "¥" or "Yen" are to the lawful currency of Japan, references to "NZ\$" or "New Zealand dollars" are to the lawful currency of New Zealand and references to "Euro" are to the lawful currency of the member states of the European Union (the "Member States") who have entered the third stage of European economic and monetary union.

FORWARD LOOKING STATEMENTS

This Listing Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "seeks", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Listing Prospectus containing information on future earning capacity, plans and expectations regarding the Issuer's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Listing Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Issuer's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Issuer's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Listing Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Listing Prospectus: "Overview", "Risk Factors", "Treasury Corporation of Victoria" and "The State of Victoria". These sections include more detailed descriptions of factors that might have an impact on the Issuer's business and the markets in which it operates. In light of these risks, uncertainties and assumptions, future events described in this Listing Prospectus may not occur.

In addition, neither the Issuer nor the Guarantor assumes any obligation, except as required by law, to update any forward-looking statement or to confirm any such forward-looking statements to actual events or developments.

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OVERVIEW

This Overview must be read as an introduction to this Listing Prospectus and does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Listing Prospectus. For a more detailed description of the terms and conditions relating to the Notes, please see "Terms and Conditions of the Notes" herein which should be read together with "Pricing Supplement" herein. Words and expressions defined in "Terms and Conditions of the Notes" herein shall have the same meanings in this Overview.

Issue: EUR400,000,000 0.600 per cent. Guaranteed Notes due 24 February 2050 (to be consolidated and form a single series with the existing EUR350,000,000 0.600 per cent. Guaranteed Notes due 24 February 2050) under the Issuer's U.S.\$10,000,000,000 Euro Medium Term Note Programme and guaranteed by the Guarantor.

Issuer: Treasury Corporation of Victoria (ABN 97 552 308 966, LEI 549300ZJM7BQW1P9UV75). The Issuer is a financial institution established by the Government of Victoria on 1 January 1993 to manage all of the State of Victoria's public sector debt funding requirements and to provide financial services and advice to the State and its various public authorities.

Pursuant to the provisions of the Treasury Corporation of Victoria Act 1992 (Victoria) (the "**TCV Act**") by which the Issuer was established, its principal functions are to obtain financial accommodation within or outside Australia and to on-lend to the State of Victoria or participating authorities (being a range of Victorian government agencies, instrumentalities or other bodies established under a Victorian Act who have been accepted or taken to be accepted as "participating authorities" of the Issuer). A list of participating authorities is set out in the annual report of the Issuer. TCV also provides other financial services and enters into financial arrangements for the purposes of risk management.

The Issuer is also empowered to acquire property, to sell, mortgage or grant a lease of property held by the Issuer, to carry out such functions or provide such financial services in relation to any liabilities or financial assets of the State of Victoria or a participating authority as the Treasurer of Victoria determines and to make submissions or recommendations or give advice to the Treasurer on the liabilities or financial assets of the State of Victoria.

Guarantor: The Government of Victoria (LEI 98450066F0AF9A5F9744).

Victoria and five other British colonies became federated states under the name of the Commonwealth of Australia on 1 January 1901.

The principal address of the Guarantor is 1 Treasury Place, Melbourne, 3002, Australia and its telephone number is +61 3 9603 8804.

Guarantee: Payments of principal and interest on the Notes are guaranteed under Section 32(1) of the TCV Act by the Guarantor. See "Guarantee" herein.

Interest on Notes: The Notes will bear interest from (and including) the Interest Commencement Date (e.g. 24 February 2023) at the rate of 0.600 per cent. per annum, payable annually in arrear on 24 February, commencing on 24 February 2024 up to and including the Maturity Date.

Maturity Date:	Unless previously redeemed or purchased and cancelled as provided in "Terms and Conditions of the Notes" herein, the Notes will be redeemed by the Issuer at their principal amount on the Maturity Date (i.e. 24 February 2050).
Form of Notes:	The Notes are initially represented by a temporary Global Note held by a common depository on behalf of Euroclear and Clearstream, Luxembourg. Interests in the temporary Global Note will be exchanged for interests in the permanent Global Note not earlier than the first day following the expiry of 40 days after the Issue Date (the " Exchange Date "), upon certification that the owners of beneficial interests are not (i) U.S. persons or (ii) persons who have acquired such interest for resale to U.S. persons. No interest shall be payable in respect of the temporary Global Note unless (i) upon due presentation of the temporary Global Note for exchange, delivery of the permanent Global Note is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date or (ii) a payment of interest falls due prior to the Exchange Date, in which case such payment shall be made in respect of the temporary Global Note upon provision of certification of non-U.S. beneficial ownership as provided above. Interests in the permanent Global Note may be exchanged for definitive Notes in bearer form in the circumstances described under "Form of Note and Payment" herein.
Denomination:	The Notes have a minimum denomination of EUR 250,000 and integral multiples of EUR 1,000 in excess thereof.
Early Redemption:	The Notes are redeemable at the option of the Issuer prior to maturity only for tax reasons.
Listing and admission to trading:	Application will be made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange.
Status of Notes:	Direct, unconditional and (subject to the negative pledge provisions) unsecured obligations of the Issuer ranking <i>pari passu</i> with all other unsecured obligations of the Issuer except as provided by any applicable law.
Negative Pledge:	As described in "Terms and Conditions of the Notes - Negative Pledge" herein.
Cross Default:	None.
Withholding Tax:	<p>All payments of principal and interest will be made free and clear of Australian withholding taxes, subject to customary exceptions.</p> <p>The Issuer may make deductions and additional amounts will not be payable with respect to any Note or Coupon presented for payment:</p> <ul style="list-style-type: none"> (i) by or on behalf of a holder (or to a third party on behalf of a holder) where such holder or any person holding an interest in the Note or Coupon is an associate of the Issuer for the purposes of Section 128F of the Income Tax Assessment Act 1936 (Cth) (as amended) (the "Australian Tax Act") (except as permitted under Sections 128F(5) and (6)) or a resident of the Commonwealth of Australia or has some connection with the Commonwealth of Australia other than the holding of the Note or Coupon or interest therein or receipt of any payment under it; or

- (ii) by or on behalf of a holder (or a third party on behalf of the holder) who could lawfully avoid (but has not avoided) such deduction or withholding by complying or procuring that any third party comply with any statutory notification requirement or by making or procuring that any third party make a declaration of non-residence or other similar claims for exemption to any tax authority; or
- (iii) more than 30 days after the Relevant Date as defined in the Notes except to the extent that the holder would have been entitled to additional amounts on presenting the same for payment on such thirtieth day; or
- (iv) if a holder has an Australian tax-related liability and the Issuer or Guarantor is issued a notice pursuant to Section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth) of Australia requiring the Issuer or Guarantor to pay the money owed to the holder to the Australian Taxation Office.

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.

Use of Proceeds:

The net proceeds of the Notes (approximately EUR 194,254,246.58 (which includes accrued interest of EUR 2,334,246.58)) will be used by the Issuer primarily to extend financial accommodation to the State of Victoria and certain public authorities in Victoria in accordance with the TCV Act.

RISK FACTORS

The Issuer and the Guarantor believe that the following factors may affect their ability to fulfil obligations under the Notes issued under the Programme.

Factors which the Issuer and the Guarantor believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in Notes, but the inability of the Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with the Notes may occur for other unknown reasons. Prospective investors should also read the detailed information set out elsewhere in this Listing Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Risk Factors relating to the Issuer and the Guarantor

1. Risks relating to the Issuer's position as a statutory corporation

The Issuer is a statutory corporation. The Issuer's powers are conferred under the TCV Act and the Borrowing and Investment Powers Act 1987 (Victoria). There can be no assurance that future administrations of the Government of Victoria will not introduce new legislation or amend existing legislation in a way that will have a negative impact on the Issuer's fund-raising or other activities. Any such amendment to the TCV Act could have an adverse effect on the ability of the Issuer to access the funding markets and make payments under the Notes, and may affect the liquidity of Notes currently in issue.

In the exercise of its powers and performance of its functions, the Issuer is subject to the general direction and control of the Treasurer. Whilst the Treasurer must not give a direction that is inconsistent with the objectives of the Issuer, no assurance can be given that any such direction will not have a material adverse effect on the Notes. As at the date of the Listing Prospectus, no direction has been given to the Issuer by the Treasurer under the TCV Act.

2. Legal risks relating to the Issuer and the Guarantor

2.1. Enforcement of Judgments against the Issuer

The Issuer is not immune from suit in the Federal Court of Australia or the Courts of Victoria. Proceedings may be taken against the Issuer and execution, attachment or similar process can be issued against the Issuer and accordingly, in spite of the Issuer being a statutory corporation, investors should not regard the Issuer as having any special immunity.

2.2. Enforcement of Judgments against the Guarantor

The Guarantor is not immune from suit in Victoria and in the Commonwealth of Australia in relation to the Guarantee. If a statutory guarantee pursuant to Section 32(1) of the TCV Act is in effect, it may be enforced as if the guarantee were a contract made on behalf of the Crown in right of Victoria (the "**Crown**"). Proceedings may be taken against the Guarantor in accordance with the provisions of the Crown Proceedings Act 1958 (the "**CP Act**").

After any judgment, order or decree has been given, pronounced or entered against the Guarantor in any action, suit or proceeding of a civil nature against the Guarantor, the proper officer of the court shall give to the plaintiff a certificate setting out the sum awarded against the Guarantor. On the receipt of such certificate, it shall be lawful for the Governor of the State of Victoria to cause to be paid out of the consolidated fund (the "**Consolidated Fund**") (which is by Section 26(2) of the CP Act to the necessary extent appropriated accordingly) the sum set out in the certificate and also to cause compliance to be made with the other particulars set out therein. Money will generally not be regarded as being legally available from the Consolidated Fund unless an appropriation Act has been passed (discussed in more detail in the section titled "*The State of Victoria*" on pages 32 to 36 of this Listing Prospectus).

The CP Act does not impose any obligation on the Governor of the State of Victoria to cause to be paid out of the Consolidated Fund an amount necessary to satisfy the judgment, order or decree obtained against the State of Victoria, but merely provides that it shall be lawful for the Governor of the State of Victoria to do so. Further, by virtue of Section 17 of the Financial Management Act 1994 (Victoria) such a payment may only be made on receipt of a warrant from the Treasurer of the State

of Victoria and the Auditor-General of the State of Victoria and approved by the Governor of the State of Victoria as to the availability of public moneys for such payment. It is not possible to compel preparation or execution of such a warrant.

Risk Factors relating to the Notes

1. Risks relating to the Guarantee

The Guarantee is a statutory guarantee pursuant to the provisions of Section 32(1) of the TCV Act. Legislation could be enacted by the Parliament of Victoria in the future which would have the effect of amending or revoking the Guarantee. Any statutory amendment or revocation by legislation may have a material adverse effect on the value of the Notes and/or the likelihood of investors recouping their investment.

Under Section 32(1) of the TCV Act, the amounts payable by the Issuer under the Notes is guaranteed by the Guarantor unless:

- (i) specific guarantee is executed by the Treasurer of the State of Victoria pursuant to Section 33 of the TCV Act which is at the relevant time in force; or
- (ii) the Issuer makes a declaration under Section 32(2)(b) of the TCV Act that the Guarantee does not apply to the Notes and causes notice of the declaration to be given to any other party before the issue of the Notes and to be published in the Government Gazette.

Any execution or declaration made as described above could have an effect on the enforcement of the Guarantee against the Guarantor by any holder of a Note and the likelihood of investors recouping their investment.

However, under the Terms and Conditions of the Notes, an event of default occurs if for any reason the due repayment of principal and interest and other charges payable in relation to the Notes ceases to be unconditionally guaranteed by the Guarantor, or if for any reason the performance of such guarantee by the Guarantor becomes unlawful, and the Guarantee is not forthwith replaced by another guarantee by the Guarantor on terms and conditions which are the same or have substantially the same financial effect as the Guarantee.

2. Risks relating to the trading market and value of the Notes and Factors related to the market

2.1. Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euros. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euros. These include the risk that exchange rates may significantly change (including changes due to devaluation of Euros or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to Euros would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

2.2. Interest rate risks

Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

2.3. Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

DOCUMENTS INCORPORATED BY REFERENCE

This Listing Prospectus should be read and construed in conjunction with the following documents, which have been filed with the CSSF and are incorporated by reference in, and form part of, this Listing Prospectus:

1. the audited financial statements of the Issuer in respect of the financial year ended 30 June 2023 (comprising the auditor's report thereon and notes) set out at pages 28 – 55 (inclusive) of the Issuer's 'Annual Report 2022/2023' (available for viewing on the website of the Issuer at https://www.tcv.vic.gov.au/images/Annual_Reports/2022-2023_TCV_Full_Annual_Report.pdf);
2. the audited financial statements of the Issuer in respect of the financial year ended 30 June 2022 (comprising the auditor's report thereon and notes) set out at pages 29 – 59 (inclusive) of the Issuer's 'Annual Report 2021/2022' (available for viewing on the website of the Issuer at <https://www.tcv.vic.gov.au/component/edocman/tcv-2021-22-annual-report/viewdocument/70?Itemid=0>);

	Annual Report 2022	Annual Report 2023
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Certification of Financial Statements	55	51
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3. the financial statements of the Guarantor in respect of the financial year ended 30 June 2023 (comprising the auditor's report thereon and notes) set out at pages 5, 6, 25-27 (inclusive) and 31-187 (inclusive) of the Guarantor's '2022-2023 Financial Report' (available for viewing on the website of the Guarantor at <https://www.dtf.vic.gov.au/sites/default/files/document/2022-23%20Financial%20Report.pdf>); and
4. the financial statements of the Guarantor in respect of the financial year ended 30 June 2022 (comprising the auditor's report thereon and notes) set out at pages 5, 6, 16-19 (inclusive) 25 – 170 (inclusive) of the Guarantor's '2021-2022 Financial Report' (available for viewing on the website of the Guarantor at <https://www.dtf.vic.gov.au/sites/default/files/document/2021-22%20Financial%20Report.pdf>).

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Notes about the Report	39-170 (inclusive)	45-187 (inclusive)
Annex 10 of Commission Delegated Regulation (EU) 2019/980 - 3.4(b) – Gross State Product (GSP)	5-6 (inclusive), 16-19 (inclusive)	5-6 (inclusive), 25-27 (inclusive)
Annex 10 of Commission Delegated Regulation (EU) 2019/980 - 4.1(a) – tax and budgetary systems	42, 129-135 (inclusive)	48, 140-148 (inclusive)
Annex 10 of Commission Delegated Regulation (EU) 2019/980 - 4.1(b) – public debt	66, 113, 106	75, 123, 116
Annex 10 of Commission Delegated Regulation (EU) 2019/980 - 4.1(e) – financial position and resources	36	41
Annex 10 of Commission Delegated Regulation (EU) 2019/980 - 4.1(f) – income and expenditure	35, 42-47 (inclusive)	40, 48-53 (inclusive)
Annex 10 of Commission Delegated Regulation (EU) 2019/980 - 7.1 – auditing and review procedures	27-33 (inclusive)	33-38 (inclusive)

The parts of these documents that are not listed in the cross reference list and therefore not incorporated by reference are either deemed not relevant for an investor or are otherwise covered elsewhere in this Listing Prospectus.

Any hyperlinks included in these documents are not incorporated by reference in this Listing Prospectus and are not relevant for investors.

The Listing Prospectus together with the documents incorporated by reference will be available on the website of the Luxembourg Stock Exchange (www.luxse.com) and shall remain available in electronic form for at least 10 years following the date of this Listing Prospectus.

For the avoidance of doubt, unless specifically incorporated by reference in this Listing Prospectus, information contained on a website does not form part of this Listing Prospectus.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that relate to notes issued under the Programme (the "**Base Conditions**"). The Terms and Conditions of the Notes consist of these Base Conditions which should be read in conjunction with "Pricing Supplement" herein.*

The Notes are issued subject to an Agency Agreement (the "**Agency Agreement**") dated 30 July 2014, as amended and supplemented from time to time and made between the Issuer, The Bank of New York Mellon as fiscal agent (the "**Fiscal Agent**"), The Bank of New York Mellon, London Branch as paying agent (together with the Fiscal Agent, the "**Paying Agents**"), The Bank of New York Mellon as calculation agent (the "**Calculation Agent**") and transfer agent (together with any additional or other transfer agents from time to time, the "**Transfer Agents**"), and The Bank of New York Mellon SA/NV, Luxembourg Branch (formerly the Bank of New York Mellon (Luxembourg) S.A.) as registrar (the "**Registrar**"), and with the benefit of a Deed of Covenant (the "**Deed of Covenant**") dated 30 July 2014, as amended and supplemented from time to time, and executed by the Issuer in relation to the Notes. The Noteholders (as defined below) and the holders of the coupons (the "**Coupons**") appertaining to interest bearing Notes in bearer form and where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are bound by and are deemed to have notice of all of the provisions of the Agency Agreement.

Each Tranche of each Series of Bearer Notes will initially be represented by a temporary Global Note in bearer form without Coupons which will be exchanged for a permanent Global Note in bearer form without Coupons. Each Tranche of each Series of Registered Notes will initially be represented by a Global Certificate in registered form. A summary of certain terms of each temporary Global Note, each permanent Global Note and each Global Certificate relating to exchange, the manner in which payments will be made to persons with an interest in such Global Note or Global Certificate, restrictions on such payments, the circumstances in which such persons can exchange an interest in the permanent Global Note or Global Certificate for Notes in definitive form and the rights of such persons following the giving of notice to the Fiscal Agent in any of the circumstances contemplated by Condition 11, is set out in "Form of Note and Payment".

Copies of the Agency Agreement and the Deed of Covenant are available for inspection free of charge at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

1. Form, Denomination and Title

The Notes of the Series of which this Note forms part (in these Conditions, the "**Notes**") are serially numbered and issued in bearer form ("**Bearer Notes**") in the Principal Amount of an Authorised Denomination, or in registered form ("**Registered Notes**") in the Principal Amount of an Authorised Denomination or an integral multiple thereof. The Principal Amount of each Note will be specified on its face.

"**Authorised Denomination**" means:-

- (i) in the case of a Bearer Note denominated in a currency specified below, the denomination or denominations specified below (or such other denomination or denominations as may be set forth on the face of such Notes and the relevant Pricing Supplement):-

Currency	Bearer Note Denominations
U.S. dollars	U.S.\$10,000, U.S.\$50,000 and U.S.\$500,000
Australian dollars	A\$10,000, A\$50,000 and A\$500,000
Euro	Euro 100,000, \ and Euro 500,000
Sterling	a minimum denomination of £100,000 (or its equivalent in other currencies).
New Zealand dollars	NZ\$10,000, NZ\$50,000 and NZ\$500,000
Yen	¥1,000,000 and ¥5,000,000

- (ii) in the case of a Registered Note or in the case of a Bearer Note denominated in any other currency, the denomination or denominations set forth on the face of such Notes

and the relevant Pricing Supplement. Any Registered Note denominated in Sterling shall be in a denomination of not less than £1,000 or, if the Registered Note has a maturity of less than one year from its date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000, a minimum denomination of £100,000 (or its equivalent in other currencies).

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a Fixed Redemption Amount Note. All payments in respect of this Note shall be made in the currency shown on its face.

Bearer Notes are issued with Coupons (and, where appropriate in the case of interest bearing Bearer Notes, a Talon) attached, save in the case of a Zero Coupon Note in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Title to the Bearer Notes, the Coupons appertaining thereto and, where applicable, the Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the register which the Issuer shall procure to be kept by the Registrar or any additional or alternate Registrar appointed in respect of a particular Tranche in accordance with the provisions of the Agency Agreement or any registry services agreement entered into with such additional or alternate Registrar (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

In these Conditions, "**Noteholder**" (and in relation to a Note, Coupon or Talon, "**holder**") means the bearer of any Bearer Note, Coupon or Talon, and the person in whose name a Registered Note is registered (as the case may be), "**Series**" means Notes which are denominated in the same currency and the terms and conditions of which are identical in all respects, other than in respect of Interest Commencement Dates, Issue Dates and related matters, and "**Tranche**" means, in relation to a Series, those Notes of such Series which are issued on the same date.

2. Exchange of Notes and Transfers of Registered Notes

- (a) *Exchange of Notes:* Subject as provided in Condition 2(e), Bearer Notes may be exchanged for the same aggregate Principal Amount of Registered Notes of an Authorised Denomination at the request in writing of the relevant Noteholder and upon surrender of the Bearer Note to be exchanged, together with all unmatured Coupons and unexchanged Talons relating to it, at the specified office of the Registrar or any Transfer Agent; provided that where a Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 8(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Authorised Denomination may not be exchanged for Bearer Notes of another Authorised Denomination.
- (b) *Transfer of Registered Notes:* A Registered Note may be transferred in whole or in part in an Authorised Denomination upon the surrender of the Registered Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a Registered Note a new Registered Note in respect of the balance not transferred will be issued to the transferor.
- (c) *Delivery of new Notes:* Each new Registered Note to be issued upon exchange of Bearer Notes or transfer of Registered Notes will, within three business days (being a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar to whom such request for exchange or form of transfer shall have been delivered) of receipt of such request for exchange or form of transfer, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom such delivery shall have been made or, at the option of the Noteholder making such delivery as aforesaid and as specified in the relevant request for exchange or form of transfer, be

mailed at the risk of the Noteholder entitled to the new Registered Note to such address as may be specified in such request for exchange or form of transfer.

- (d) *Exchange free of charge*: Exchange of Notes on registration or transfer will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect) of any tax or other governmental charges which may be imposed in relation to it.
- (e) *Closed periods*: No Noteholder may require the transfer of a Registered Note to be registered or a Bearer Note to be exchanged for a Registered Note (i) during the period of 15 days ending on the due date for any payment of principal or Amortised Face Amount (as determined in accordance with Condition 7(d)) on that Note, (ii) during the period of 60 days prior to any date on which Notes of the relevant Series may be redeemed by the Issuer at its option pursuant to Condition 7(e) or (iii) after any such Note has been drawn for redemption in whole or in part. A Bearer Note called for redemption may, however, be exchanged for a Registered Note which is simultaneously surrendered not later than the relevant Record Date.

3. Status

The Notes and Coupons of all Series will be direct, unconditional and (subject to the provisions of Condition 5) unsecured obligations of the Issuer and rank *pari passu* among themselves and equally with all other unsecured obligations, save for such exceptions as may be provided by applicable law, of the Issuer.

4. Guarantee

The due satisfaction of amounts payable by the Issuer as a result of or in connection with the Notes of any Series, including without limiting the generality of the foregoing, the payment of expenses of enforcing or obtaining or endeavouring to enforce or obtain such satisfaction are guaranteed by the Government of Victoria pursuant to Section 32(1) of the Treasury Corporation of Victoria Act 1992 (Victoria).

5. Negative Pledge

So long as any of the Notes of any Series remains outstanding, the Issuer will not create or permit to be outstanding any security upon the whole or any part of the property or assets, present or future, of the Issuer to secure external bonds of the Issuer or any guarantee by the Issuer of external bonds issued by third parties without in any such case at the same time according to all Notes of all Series (whether or not then outstanding or issued thereafter) the same security as is granted to or is outstanding in respect of such external bonds or such guarantee, or such other security, as shall be approved by an Extraordinary Resolution of the Noteholders.

For the purpose of this Condition:-

"external bonds" means any obligation in respect of moneys borrowed consisting of or evidenced by bonds, notes, debentures or other securities:-

- (i) which are, or are capable of being, listed, quoted, ordinarily dealt in or traded on any recognised stock exchange, over-the-counter or other securities market; and
- (ii) which either by their terms are payable, or optionally repayable, in or by reference to any currency other than Australian dollars or an amount exceeding 50 per cent. of their aggregate principal amount is directly or indirectly issued or initially offered, sold or distributed outside Australia.

"security" means any mortgage, charge, pledge, lien or other security interest.

6. (I) Interest on Fixed Rate Notes

- (a) So long as any of the Notes of any Series remains outstanding, the Issuer will not create or permit to be outstanding any security upon the whole or any part of the property or assets, present or future, of the Issuer to secure external bonds of the Issuer or any guarantee by *Interest Rate and Accrual*: Each Fixed Rate Note bears interest on its Denomination Amount (as defined in Condition 6(II)(g)) from the Interest Commencement Date in respect thereof and as shown on the face of the Note at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the

face of such Note payable in arrear on each Reference Date or Reference Dates shown on the face of the Note in each year and on the Maturity Date shown on the face of the Note if that date does not fall on a Reference Date.

The first payment of interest will be made on the Reference Date next following such Interest Commencement Date (and if the Interest Commencement Date is not a Reference Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the Maturity Date falls before the date on which the first payment of interest would otherwise be due. If the Maturity Date is not a Reference Date, interest from the preceding Reference Date (or from the Interest Commencement Date, as the case may be) to the Maturity Date will amount to the Final Broken Amount shown on the face of the Note.

In respect of Fixed Rate Notes, the period beginning on the Interest Commencement Date and ending on the first Reference Date and each successive period beginning on a Reference Date and ending on the next succeeding Reference Date is herein called an "Interest Period".

Interest will cease to accrue on each Fixed Rate Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 6(I) to the Relevant Date (as defined in Condition 9).

- (b) *Calculations:* In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Fixed Rate Day Basis shown on the face of the Note.

(II) Interest on Floating Rate Notes

- (a) *Interest Payment Dates:* Each Floating Rate Note bears interest on its Denomination Amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note, and such interest will be payable in arrear on each date ("**Interest Payment Date**") which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or Interest Commencement Date, as the case may be). If any Interest Payment Date would otherwise fall on a day which is not a Relevant Business Day (as defined below), it shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month. In any such case as aforesaid or if there is no date in the relevant month which corresponds numerically with the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date, then (i) the Interest Payment Date shall be brought forward to the immediately preceding Relevant Business Day, and (ii) each subsequent Interest Payment Date shall be the last Relevant Business Day of the month which is the last of the Specified Number of Months after the month in which the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall have fallen.

In respect of Floating Rate Notes, the period beginning on the Interest Commencement Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is herein called an "**Interest Period**".

Interest will cease to accrue on each Floating Rate Note from the due date for redemption thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 6(II) and the Agency Agreement to the Relevant Date.

- (b) *Rate of Interest:* Each Floating Rate Note bears interest at a variable rate determined by reference to a benchmark as stated on the face of such Floating Rate Note, being LIBOR (in which case such Note will be a LIBOR Note), EURIBOR (in which case such Note will be a EURIBOR Note), LIBID (in which case such Note will be a LIBID Note) or LIMEAN (in which case such Note will be a LIMEAN Note).

Such variable rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Note or by multiplying by the Spread Multiplier (if any) stated on the face of such Note.

The "**Spread**" is the percentage rate per annum specified on the face of such Note as being applicable to the interest rate for such Note and the "**Spread Multiplier**" is the percentage specified on the face of such Note as being applicable to the interest rate for such Note. The rate of interest so calculated shall be subject to paragraph (c) below.

The Rate of Interest payable in respect of a Floating Rate Note from time to time is referred to in these Conditions as the "**Rate of Interest**".

The Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined by the Calculation Agent on the basis of the following provisions:-

- (i) At or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, the Calculation Agent will:-
 - (A) in the case of Floating Rate Notes which specify on their face that the primary source for interest rate quotations shall be derived from a special page, section or other part of a particular information service (each as specified on the face of the relevant Notes), determine the Rate of Interest for such Interest Period which shall, subject as provided below, be (x) the Relevant Rate so appearing in or on that page, section or other part of such information service as aforesaid (where such Relevant Rate is a composite quotation or interest rate per annum or is customarily supplied by one entity) or (y) the arithmetic mean (rounded, if necessary, to the next one-hundred thousandth of a percentage point) of the Relevant Rates of the persons at that time whose Relevant Rates so appear in or on that page, section or other part of such information service as aforesaid, in any such case in respect of Euro-currency deposits in the relevant currency for a period equal to the duration of such Interest Period and as adjusted by the Spread or Spread Multiplier (if any); and
 - (B) in the case of Floating Rate Notes which specify on their face that the primary source of interest rate quotations shall be the Reference Banks and in the case of Floating Rate Notes falling within paragraph (i)(A) above but in respect of which no Relevant Rate appears at or about such Relevant Time or, as the case may be, which are to be determined by reference to quotations of persons appearing in or on the relevant page, section or other part of such information service as aforesaid but in respect of which less than two Relevant Rates appear at or about such Relevant Time, request the principal offices in the Relevant Financial Centre of each of the Reference Banks (or, as the case may be, any substitute Reference Bank appointed from time to time pursuant to paragraph (f) below) to provide the Calculation Agent with its Relevant Rate quoted to leading banks for Euro-currency deposits in the relevant currency for a period equivalent to the duration of such Interest Period. Where this paragraph (i)(B) shall apply, the Rate of Interest for the relevant Interest Period shall, subject as provided below, be the arithmetic mean (rounded, if necessary, to the next higher one-hundred thousandth of a percentage point) of such Relevant Rates as adjusted by the Spread or Spread Multiplier (if any) as calculated by the Calculation Agent. "**Reference Bank**" means, in the case of a determination of LIBOR, LIBID or LIMEAN, the principal London office of the four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of the four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent.
- (ii) If at or about the Relevant Time on any Interest Determination Date where the Rate of Interest falls to be determined pursuant to paragraph (i)(B) in respect of a Floating Rate Note two or three only of such Reference Banks provide such relevant quotations, the Rate of Interest for the relevant Interest Period shall, subject as provided below, be determined as aforesaid on the basis of the Relevant Rates quoted by such Reference Banks.
- (iii) If at or about the Relevant Time on any Interest Determination Date where the Rate of Interest falls to be determined pursuant to paragraph (i)(B) only one or none of such Reference Banks provide such Relevant Rates, the Rate of Interest for the relevant Interest Period shall be, subject as provided below, whichever is the higher of:-
 - (A) the Rate of Interest in effect for the last preceding Interest Period to which paragraphs (i)(A) or (B) or (ii) above shall have applied; and

- (B) the rate per annum (expressed as a percentage) which the Calculation Agent determines to be the arithmetic mean (rounded, if necessary, to the next higher one-hundred thousandth of a percentage point) of the Relevant Rates in respect of the relevant currency which banks in the Relevant Financial Centre of the country of such currency selected by the Calculation Agent (after consultation with the Issuer) are quoting at or about the Relevant Time on the relevant Interest Determination Date for a period equivalent to such Interest Period to leading banks carrying on business in that Relevant Financial Centre, as adjusted by the Spread or Spread Multiplier (if any) except that, if the banks so selected by the Calculation Agent are not quoting as aforesaid, the Rate of Interest shall, subject as provided below, be the rate of interest specified in paragraph (iii)(A) above.
- (c) *Minimum/Maximum Rates:* If a Minimum Interest Rate is shown on the face of this Note, then the Rate of Interest shall in no event be less than it and if there is so shown a Maximum Interest Rate, then the Rate of Interest shall in no event exceed it.
- (d) *Determination of Rate of Interest and Calculation of Interest Amounts:* The Calculation Agent will, as soon as practicable after the Relevant Time on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Interest Amounts**") in respect of each Authorised Denomination of the relevant Floating Rate Notes (in the case of Bearer Notes) and the minimum Authorised Denomination (in the case of Registered Notes) for the relevant Interest Period. The Interest Amounts shall be calculated by applying the Rate of Interest to the Denomination Amount, multiplying such product by the actual number of days in the Interest Period concerned, divided by the FRN Day Basis shown on the face of such Note and rounding, if necessary, the resultant figure to the nearest minimum unit of the relevant currency (half of such unit being rounded upwards). The determination of the Rate of Interest and the Interest Amounts by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.
- (e) *Duration of Rate of Interest and Interest Amounts:* The Calculation Agent will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Fiscal Agent, the Issuer, the Registrar, each of the Paying Agents and any Stock Exchange on which the relevant Notes are for the time being listed and to be notified to Noteholders in accordance with Condition 16 as soon as possible after their determination but in no event later than the fourth Relevant Business Day thereafter. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.
- (f) *Calculation Agent and Reference Banks:* The Issuer will procure that, so long as any Floating Rate Note remains outstanding there shall at all times be four Reference Banks with offices in the Relevant Financial Centre and a Calculation Agent. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank then the Issuer will appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts, the Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.
- (g) *Definitions: As used in these Conditions:-*
- "**Denomination Amount**" means the amount specified as such on the face of any Note, or if no such amount is so specified, the Principal Amount of such Note as shown on the face thereof.
- "**Fixed Rate Day Basis**" and "**FRN Day Basis**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the "**Calculation Period**"):
- (A) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified hereon, the actual

number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (B) **if "Actual/365 (Fixed)" is specified hereon, the actual number of days in the Calculation Period divided by 365;**
- (C) if "Actual/360" is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (D) **if "30/360", "360/360" or "Bond Basis" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:**

$$\text{Day Count Fraction} = \frac{[1360 \times (Y_2 - Y_1)] + 130 \times (M_2 - M_1) + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (E) **if "30E/360" or "Eurobond Basis" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:**

$$\text{Day Count Fraction} = \frac{[T360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (F) **if "30E/360 (ISDA)" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:**

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; and

(G) if "**Actual/Actual-ICMA**" is specified hereon,

(i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(ii) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Date**" means the date specified as such hereon or, if none is so specified, the Reference Date; and

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Interest Commencement Date**" means, in the case of the first issue of a Note or Notes of a Series, the date of issue of such Note or Notes (the "**Issue Date**") or such other date as may be specified as the Interest Commencement Date on the face of such Note and, in the case of a further issue of a Note or Notes of such Series, means the most recent Reference Date or, as the case may be, Interest Payment Date in relation to such first issue next preceding the date on which such further Note or Notes are issued or if there is no such date, the Interest Commencement Date in respect of such first issue, or in any case such other date as may be specified as the Interest Commencement Date on the face of such Note.

"**Interest Determination Date**" means, in respect of any Interest Period for a Floating Rate Note, that number of Relevant Business Days prior to the first day of such Interest Period as is set out in the applicable Pricing Supplement or on the face of the relevant Note.

"**Relevant Business Day**" means:-

- (A) in the case of a currency other than Euro, a day (other than a Saturday or a Sunday):—
 - (i) on which banks and foreign exchange are open for business in the Relevant Financial Centre; and
 - (ii) on which banks are open for business in the principal financial centre of the currency of the Denomination Amount in respect of such Floating Rate Note and on which deposits in such currency may be dealt with in the Relevant Financial Centre; and/or
- (B) in the case of Euro, a day on which the TARGET System is operating (a **"TARGET Business Day"**).

"Relevant Financial Centre" means:-

- (A) in the case of a currency other than Euro, London (in the case of LIBOR Notes, LIMEAN Notes or LIBID Notes) or Brussels (in the case of EURIBOR Notes); and
- (B) in the case of Euro, Europe or such other or additional finance centre or centres as may be specified on the face of the relevant Floating Rate Note.

"Relevant Rate" means:—

- (A) an offered rate in the case of a Note the benchmark for which relates to an offered rate;
- (B) a bid rate in the case of a Note the benchmark for which relates to a bid rate; and
- (C) the mean of an offered and bid rate in the case of a Note the benchmark for which relates to the mean of an offered and bid rate.

"Relevant Time" means the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in that currency in the interbank market in that

Relevant Financial Centre and for this purpose **"local time"** means, with respect to Europe as the relevant financial centre, Central European Time.

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was introduced on 19 November 2007, or any successor thereto.

(III) Benchmark Discontinuation

(a) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when these Conditions provide for any remaining Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6(III)(b)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 6(III)(c)) and any Benchmark Amendments (in accordance with Condition 6(III)(d)).

An Independent Adviser appointed pursuant to this Condition 6(III) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Paying Agents, any other party specified in the applicable Pricing Supplement as being responsible for calculating the Rate of Interest, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 6(III).

(b) Successor Rate or Alternative Rate

If the Independent Adviser acting in good faith determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6(III)(c)) subsequently be used in

place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 6(III)); or

- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6(III)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 6(III)).

(c) Adjustment Spread

If the Independent Adviser acting in good faith determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6(III) and the Independent Adviser acting in good faith determines (i) that amendments to these Conditions (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day or Relevant Screen Page) are necessary to follow market practice or to ensure the proper operation of such Successor Rate, Alternative Rate or Adjustment Spread (or any combination thereof) (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6(III)(e), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

(e) Notices, etc.

The Issuer will notify the Agent, any other party specified in the applicable Pricing Supplement as being responsible for calculating the Rate of Interest, the Paying Agents and, in accordance with Condition 16, the Noteholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 6(III). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under the provisions of this Condition 6(III), the Original Reference Rate and the fallback provisions provided for in Condition 6(II)(iii) will continue to apply unless and until a Benchmark Event has occurred.

(g) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this Condition 6(III) by such Interest Determination Date, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 6(II)(iii) will (if applicable) continue to apply to such determination.

For the avoidance of doubt, this Condition 6(III)(g) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any

subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 6(III).

(h) Definitions

As used in this Condition 6(III):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser acting in good faith determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of an Alternative Rate or (where (i) above does not apply) in the case of a Successor Rate, the Independent Adviser determines, acting in good faith, is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) (if the Independent Adviser determines that (i) above does not apply and no such industry standard as referred to in 0 above is recognised or acknowledged) the Independent Adviser acting in good faith determines to be appropriate;

"Alternative Rate" means an alternative to the Reference Rate which the Independent Adviser determines in accordance with Condition 6(iii)(b) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

"Benchmark Amendments" has the meaning given to it in Condition 6(iii)(d);

"Benchmark Event" means, with respect to an Original Reference Rate:

- (i) the Original Reference Rate ceasing to exist or be published; or
- (ii) the later of (A) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (B) the date falling six months prior to the specified date referred to in (ii)(A); or
- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in (iv)(A); or
- (v) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in (v)(A); or
- (vi) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the Agent, any other party specified in the applicable Final Terms as being responsible for

calculating the Rate of Interest or any Paying Agent to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate;

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 6(III);

"Original Reference Rate" means the originally-specified Reference Rate used to determine the relevant Rate of Interest (or any component part thereof) on the Notes;

"Relevant Nominating Body" means, in respect of a Reference Rate:

- (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the Reference Rate relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(IV) Zero Coupon Notes

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable shall be the Amortised Face Amount of such Note as determined in accordance with Condition 7(d)(iii). Where a Zero Coupon Note is to be redeemed on its Maturity Date any overdue principal of such Note shall bear interest at a rate per annum (expressed as a percentage) equal to the Amortisation Yield shown on the face of the Note. Such interest shall continue to accrue (on the same basis as that referred to in Condition 6(l)(a) (as well after as before judgment) to the Relevant Date.

7. Redemption and Purchase

- (a) *Final Redemption:* Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its Principal Amount on the Maturity Date shown on its face (if this Note is shown on its face to be Fixed Rate Note or Zero Coupon Note) or on the Interest Payment Date falling in the Redemption Month shown on its face (if this Note is shown on its face to be a Floating Rate Note except that if this Note is a Floating Rate Note denominated in Sterling and has a maturity of five years, this Note will be redeemed on the fifth anniversary of its issue).
- (b) *Redemption for taxation reasons:* If, as a result of any change in or amendment to the laws or regulations of the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date shown on the face of any Note, the Issuer has or will become obliged to pay additional amounts as provided in Condition 9, the Issuer may at its option, at any time (in the case of Fixed Rate Notes or Zero Coupon Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) on giving not more than 60 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable) redeem all, but not some only, of the Notes of the relevant Series at their Principal Amount together with interest accrued to (or, in the case of Zero Coupon Notes, at the Amortised Face Amount of such Notes as determined in accordance with Condition 7(d)).
- (c) *Purchases:* The Issuer may at any time purchase Notes at any price (provided that in the case of Bearer Notes they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any case such purchase or purchases are in compliance with all relevant laws, regulations and directives.

Notes purchased by the Issuer may be surrendered by the purchaser through the Issuer, the Fiscal Agent or any Paying Agent for cancellation or may at the option of the Issuer or relevant subsidiary be held or resold.

For the purposes of these Conditions, "**directive**" includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority central bank department, government, legislature, minister, ministry, official, public or statutory corporation, self-regulating organisation, or stock exchange and any tax ruling of the Federal Commissioner of Taxation of the Commonwealth of Australia.

(d) *Early Redemption of Zero Coupon Notes:*

- (i) The amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7(b) or, if applicable, Condition 7(e) or (f) or upon it becoming due and payable as provided in Condition 11 shall be the Amortised Face Amount (calculated as provided below) of such Note.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any Zero Coupon Note shall be the sum of (A) the Reference Price shown on the face of the Note and (B) the aggregate amortisation of the difference between the Reference Price and the Principal Amount of the Note from the Issue Date to the date on which the Note becomes due and payable at a rate per annum (expressed as a percentage) equal to the Amortisation Yield shown on the face of the Note compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the Fixed Rate Day Basis shown on the face of the Note.
- (iii) If the amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7(b) or, if applicable, Condition 7(e) or (f), or upon it becoming due and payable as provided in Condition 11 is not paid when due, the amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment), until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the Principal Amount of such Note together with any interest which may accrue in accordance with Condition 6(III).

- (e) *Redemption at the Option of the Issuer:* If so provided in the applicable Pricing Supplement issued in respect of a Tranche of Notes, the Issuer may, subject to compliance with all relevant laws, regulations and directives, on giving not more than 30 nor less than 10 days' irrevocable notice to the holders of those Notes redeem all or, if so stated in such Pricing Supplement, some of such Notes in the Principal Amount stated in such Pricing Supplement or integral multiples thereof, on the date or dates specified in such Pricing Supplement (which shall, in the case of a Floating Rate Note, be an Interest Payment Date) at their Principal Amount or, if applicable, at the premium or premia specified in such Pricing Supplement (in the case of Fixed Redemption Amount Notes) or at their Amortised Face Amount (in the case of Zero Coupon Notes) together with interest accrued to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the serial numbers of the Notes to be redeemed, which shall have been drawn in such place as the Fiscal Agent may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange requirements.

- (f) *Redemption at the Option of Noteholders:* If so provided in the applicable Pricing Supplement issued in respect of a Tranche of Notes, the Issuer shall, subject to compliance with all relevant laws, regulations and directives, at the option of the holder of any such Note, redeem such Note on the date or dates specified in such Pricing Supplement (which shall, in the case of a Floating Rate Note, be an Interest

Payment Date) at their Principal Amount or, if applicable, at the premium or premia specified in such Pricing Supplement (in the case of Fixed Redemption Amount Notes) or at their Amortised Face Amount (in the case of Zero Coupon Notes) together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit such Note with any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) at their respective specified offices, together with a duly completed notice of redemption ("**Redemption Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent not more than 30 nor less than 10 days prior to the relevant date for redemption and provided that, in the case of any Note represented by a Global Note or Global Certificate, the Noteholder must deliver such Redemption Notice together with an authority to Euroclear Bank S.A./N.V. ("**Euroclear**") or, as the case may be, Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), to debit such Noteholder's account pro tanto. No Note (or authority) so deposited may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (g) *Cancellation:* All Notes redeemed by the Issuer or surrendered by the purchaser through the Issuer for cancellation pursuant to Condition 7(c) will be cancelled forthwith and may not be re-sold or re-issued.

8. Payments and Talons

- (a) *Bearer Notes:* Payments of principal and interest in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons, as the case may be, at the specified office of any Paying Agent outside the United States:-
- (i) if the Notes are denominated in U.S. dollars, in U.S. dollars by a U.S. dollar cheque drawn on, or, at the option of the holders, by transfer to a U.S. dollar account with, a bank in New York City which is not a branch of any Paying Agent;
 - (ii) if the Notes are denominated in Australian dollars, in Australian dollars, (A) by Australian dollar cheque mailed to an address, or delivered, outside Australia drawn on, or at the option of the holders, by transfer to an Australian dollar account with, a bank in the City of London or (B) if the Notes are held by Euroclear or Clearstream, Luxembourg, by transfer to an Australian dollar account maintained by Euroclear or Clearstream, Luxembourg, as Euroclear or Clearstream, Luxembourg may specify from time to time;
 - (iii) if the Notes are denominated in Yen, in Yen by a Yen cheque drawn on, or, at the option of the holders, by transfer to a Yen account (in the case of payment to a non-resident of Japan, to a non-resident Yen account) maintained by the payee with, a bank in Tokyo; or
 - (iv) if the Notes are denominated in any other currency, in that currency, by a cheque in that currency drawn on, or, at the option of the holders, by transfer to an account in that currency with, a bank in the principal financial centre of the country of that currency, or, in the case of Euro, in a city outside Australia in which banks have access to the TARGET System, or as may otherwise be provided in the relevant Pricing Supplement.
- (b) *Registered Notes:*
- (i) Payments of principal in respect of Registered Notes will, in the case of Notes denominated in a currency other than Australian dollars, be made against presentation and surrender of the relevant Notes at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraphs (a)(i) to (iv) above (as appropriate), and in the case of Notes denominated in Australian dollars, by Australian dollar cheque drawn on, or by transfer to an Australian dollar account maintained by the payee with, a bank in the City of London.
 - (ii) Interest on Registered Notes payable on any Reference Date or Interest

Payment Date will be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof or such other record date as provided hereon (the "**Record Date**").

Payments of interest on each Registered Note will be made in the currency in which such Notes are denominated by cheque drawn on a bank in the principal financial centre of the country of the currency concerned or, in the case of a Note denominated in Australian dollars, in the City of London, and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register maintained by the Registrar. Payments in respect of Notes denominated in Euro will be made in the manner provided in paragraph (a)(iv) above. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest (other than in respect of Notes denominated in Australian dollars) may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency.

- (c) *Payments in the United States:* Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.
- (d) *Australian dollar Notes:*
 - (i) Notwithstanding paragraphs (a) and (b), payments of principal or interest in respect of Notes denominated in Australian dollars may be made by transfer to an Australian dollar account maintained by the payee with a bank in any city outside Australia and the United States selected by the Issuer, if such payment by transfer to an Australian dollar account with a bank in the City of London becomes, in the opinion of the fiscal Agent or the Issuer, inconvenient or undesirable. In such event, all references herein to the City of London shall in relation to Notes denominated in Australian dollars be deemed to refer to such place where the relevant payment is made by, or on behalf of, the Issuer.
 - (ii) If payment of the full amount of principal or interest in respect of Notes denominated in Australian dollars by any of the methods provided above and/or at all of the specified offices of the Paying Agents or the Transfer Agents or the Registrar, as the case may be, becomes illegal or effectively precluded because of exchange controls or similar restrictions on payment or receipt of such amount in Australian dollars, the Issuer (failing which, the Fiscal Agent on behalf of the Issuer) will appoint and maintain a Paying Agent and/or a Transfer Agent, as appropriate, having a specified office in Australia. Payment by such Paying Agent or Transfer Agent in Australia will be made in Australian dollars or, at the option of the holder, by Australian dollar cheque drawn on, or by transfer to an Australian dollar account maintained by the payee with, a bank in Melbourne. In such event, all references herein to the City of London or any other place where payment is to be made shall, in relation to Notes denominated in Australian dollars, be deemed to refer to Melbourne.
- (e) *Payments subject to law etc.:* All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 9. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (f) *Appointment of Agents:* The Fiscal Agent and the Paying Agents and the Registrar and Transfer Agents initially appointed by the Issuer and their respective specified offices are listed below. The Issuer reserves the right at any time to vary or terminate

the appointment of the Fiscal Agent or any Calculation Agent or Paying Agent or the Registrar or any Transfer Agent and to appoint additional or other Paying Agents, Transfer Agents or Registrars, provided that it will at all times maintain (i) a Fiscal Agent, (ii) a Registrar, (iii) a Transfer Agent having a specified office in London and (iv) such other agents as may be required by the rules or operating procedures of any Alternative Clearing System on which the Notes are to be lodged, and (vi) so long as any Notes are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the rules of the SGX-ST so require, if any Notes are issued in definitive form, there will at all times be a Paying Agent in Singapore unless the Issuer obtains an exemption from the SGX-ST.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 16.

(g) *Unmatured Coupons and unexchanged Talons:*

- (i) Fixed Rate Notes which are Bearer Notes, other than Notes which are stated on their face to be Long Maturity Notes (being Fixed Rate Notes whose Principal Amount is less than the aggregate interest payable thereon on the relevant dates for payment of interest under Condition 6(l)(a)), should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such issuing unexpired Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the principal due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10). If the date for payment of principal is any date other than a date for payment of interest, the accrued interest on such principal shall be paid only upon presentation of the relevant Note.
- (ii) Subject to the provisions of the relevant Pricing Supplement, upon the due date for redemption of any Floating Rate Note or Long Maturity Note which is a Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Floating Rate Note or Long Maturity Note which is a Bearer Note is presented for redemption without all unexpired Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any exchanged Talon relating to it, redemption shall be made only against the provisions of such indemnity as the Issuer may require.

(h) *Non-Business Days:* Subject as provided in the relevant Pricing Supplement, if any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day on which banks are open for business in the relevant place of presentation, in Melbourne and:-

- (i) (in the case of a payment in a currency other than Euro or Australian dollars) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which dealings may be carried on in the relevant currency in the principal financial centre of the country of such currency;

- (ii) (in the case of a payment in Australian dollars) where payment is to be made by transfer to an Australian dollar account, on which dealings may be carried on in Australian dollars in the City of London; or
- (iii) (in the case of a payment in Euro) which is a TARGET Business Day.

If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Zero Coupon Note from its Maturity Date shall be payable on repayment of such Zero Coupon Note against presentation thereof.

(i) *Talons*

On or after the Reference Date or, as the case may be, the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (but excluding any Coupons which may have become void pursuant to Condition 10).

9. Taxation

All payments by or on behalf of the Issuer or the Government of Victoria in respect of the Notes and the Coupons and the guarantee referred to in Condition 4 will be made without withholding or deduction for, or on account of, any present or future taxes or duties or assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In the event of any such withholding or deduction (whether from a payment by the Issuer or the Guarantor) the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders or, as the case may be, the Couponholders after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons or such guarantee in the absence of such withholding or deduction, provided that, despite anything else herein, deductions may be made on account of present or future taxes, duties, assessments or governmental charges from amounts payable, and no additional amount shall be payable, with respect to any Note or Coupon presented for payment:—

- (i) by or on behalf of a holder (or to a third party on behalf of a holder) where such holder or any person holding an interest in such Note or Coupon is an associate of the Issuer for the purposes of Section 128F of the Australian Tax Act (except as permitted under Sections 128F(5) and (6)) or a resident of the Commonwealth of Australia or has some connection with the Commonwealth of Australia other than the holding of the Note or Coupon or interest therein or receipt of any payment under it; or
- (ii) by or on behalf of a holder (or a third party on behalf of the holder) who could lawfully avoid (but has not avoided) such deduction or withholding by complying or procuring that any third party comply with any statutory notification requirement or by making or procuring that any third party make a declaration of non-residence or other similar claims for exemption to any tax authority; or
- (iii) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to additional amounts on presenting the same for payment on such thirtieth day; or
- (iv) if a holder has an Australian tax-related liability and the Issuer or Guarantor is issued a notice pursuant to Section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth) of Australia requiring the Issuer or Guarantor to pay the money owed to the holder to the Australian Taxation Office.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect thereof first becomes due or (if the full amount of the money payable has not been received by the Fiscal Agent on or prior to such due date) the date on which notice is duly given to the Noteholders in accordance with Condition 16 that such moneys have been so received and are available for payment. References to "**principal**" shall

be deemed to include any premium payable in respect of the Notes and any reference to "**principal**" and/or "**premium**" and/or "**interest**" shall be deemed to include any additional amounts which may be payable under this Condition.

10. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose shall not include Talons) shall be prescribed and become void unless made within ten years from the appropriate Relevant Date in respect thereof.

11. Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the holder of any Note of any Series may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Principal Amount of such Note together with accrued interest to the date of payment (or, in the case of Zero Coupon Notes, the Amortised Face Amount of such Note determined in accordance with Condition 7(d)) shall become immediately due and payable unless prior to the date that such written notice is received by the Fiscal Agent the Issuer shall have cured or otherwise made good all Events of Default in respect of the Notes of such Series:—

- (i) default is made in the payment of any principal or Amortised Face Amount (in the case of a Zero Coupon Note) (whether becoming due upon redemption or otherwise) or interest when due, in respect of any Notes of such Series, and such default continues for a period of 30 days; or
- (ii) the Issuer fails to perform or observe any of its obligations under any Note of such Series other than those specified in paragraph (i) above and in such case (except where such failure is incapable of remedy when no notice will be required) such failure continues for a period of 60 days next following the service by any holder of any Note of such Series on the Issuer and the Fiscal Agent of written notice required the same to be remedied; or
- (iii) the Issuer ceases to be a statutory body constituted by the Treasury Corporation of Victoria Act 1992 (Victoria) (or any statutory modification or re-enactment thereof) unless the obligations of the Issuer under the Notes and the Coupons are forthwith assumed by the State of Victoria or by a successor statutory body constituted by public Act of the State of Victoria and the due repayment of principal and interest and other charges payable in relation to the Notes remain guaranteed by the Government of Victoria; or
- (iv) for any reason the due repayment of principal and interest and other charges payable in relation to the Notes ceases to be unconditionally guaranteed by the Government of Victoria or if for any reason the performance of such guarantee by the Government of Victoria become unlawful and the guarantee is not forthwith replaced by another guarantee by the Government of Victoria on terms and conditions which are the same or have substantially the same financial effect as the guarantee provided by the Government of Victoria referred to in Condition 4.

Any such notice by a Noteholder to the Fiscal Agent shall specify the serial number(s) of the Note(s) concerned. If the event specified in paragraph (ii) above shall have occurred and be subsisting, any notice declaring any Note due and repayable shall become effective only when the Fiscal Agent shall have received notice from the holders of at least one-quarter of the aggregate principal amount of all Notes then outstanding.

12. Meeting of Noteholders and Modifications

The Agency Agreement contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interest, including modification by Extraordinary Resolution of the Notes of such Series (including these Conditions insofar as the same may apply to such Notes). An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders of the relevant Series, whether present or not, and on all relevant Couponholders, except that any Extraordinary Resolution proposed, inter alia, (i) to amend the dates of maturity or redemption of the Notes of any Series or any date for payment of interest thereon, (ii) to reduce or cancel the Principal Amount of the Notes or any Series, (iii) to reduce the rate or rates of interest in respect of the Notes of any Series or to vary the method or basis of calculating the rate or rates or amount of interest, (iv) if there is shown on the face of the

Notes of any Series a Minimum Interest Rate and/or a Maximum Interest Rate, to reduce such Maximum Interest Rate and/or such Minimum Interest Rate, (v) to change the method of calculating the Amortised Face Amount in respect of Zero Coupon Notes of any Series, (vi) to change the currency or currencies of payment of the Notes of any Series or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders of any Series or the majority required to pass an Extraordinary Resolution, will only be binding if passed at a meeting of the Noteholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Agency Agreement) is present.

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

13. Replacement of Notes, Coupons and Talons

If a Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and stock exchange regulations, at the specified office of the Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 16 (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Registered Notes), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

14. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholder create and issue further notes having the same terms and conditions as the Notes of any Series and so that the same shall be consolidated and form a single Series with such Note, and references in these Conditions to "Notes" shall be construed accordingly.

15. Fiscal Agent and Paying Agents

In acting under the Agency Agreement, the Fiscal Agent, the Paying Agents, the Registrar and the Transfer Agents act solely as agents of the Issuer and do not thereby assume any obligations towards or relationship of agency or trust for any holders.

The Agency Agreement may be amended by the Issuer and the Fiscal Agent, without the consent of the Registrar, or any Paying Agent, Transfer Agent or holder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer and the Fiscal Agent may mutually deem necessary or desirable and which does not, in the reasonable opinion of the Issuer and the Fiscal Agent, adversely affect the interest of the holders. The initial Paying Agents and their specified offices are set out below.

16. Notices

Notices to holders of Registered Notes will be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes will be valid if published in a leading daily English language newspaper of general circulation in London (or if any such publication is not practicable, in another leading daily English language newspaper of general circulation in Europe approved by the Fiscal Agent). It is expected that such publication will be made in the Financial Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication.

So long as the Notes are represented by a Global Note or Global Certificate, notices to holders may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or any Alternative Clearing System for communication by them to the entitled accountholders in substitution for publication in a daily newspaper of general circulation in London.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition.

17. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. Governing Law and Jurisdiction

The Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law and, for the benefit of the Noteholders and the Couponholders, the Issuer hereby submits to the exclusive jurisdiction of the High Court of Justice in England for all purposes in connection with the Notes, the Coupons and the Talons and any non- contractual obligations arising out of or in connection with them. The Issuer agrees that process in connection with any suit, action or proceedings arising out of or in connection with the Notes, the Coupons and the Talons in the High Court of Justice in England will be validly served on it if served upon the Agent-General for the State of Victoria at The Australia Centre, Victoria House, Melbourne Place, The Strand, London, WC2B 4LG.

USE OF PROCEEDS

The net proceeds of the Notes (approximately EUR 194,254,246.58 (which includes accrued interest of EUR 2,334,246.58)) will be used by the Issuer primarily to extend financial accommodation to the State of Victoria and certain public authorities in Victoria in accordance with the TCV Act.

TREASURY CORPORATION OF VICTORIA

Establishment

Date, Purpose and Basis of Establishment and Brief History

TCV is a financial institution established by the Government of Victoria on 1 January 1993 to manage all of the State of Victoria's public sector debt funding requirements and to provide financial services and advice to the State and its various public authorities ("**participating authorities**").

Pursuant to the provisions of the TCV Act by which TCV was established, a "public authority" may become a participating authority by applying in writing and being accepted as a participating authority by TCV. A public authority under the TCV Act includes an agency or instrumentality of the State of Victoria established by or under an Act of the Victorian Parliament, a body established by an Act of the Victorian Parliament a member of which, or a member of the governing body of which, is appointed by the Governor in Council or by a Minister, a body established by an Act of the Victorian Parliament that is financed wholly or in part from public money, or an agency prescribed by regulations made under the TCV Act which is either a body all the voting shares in which are owned by or on behalf of the State of Victoria, whether directly or indirectly, or by a trustee of a trust of which the State of Victoria is the sole beneficiary.

TCV is also empowered to acquire property, to sell, mortgage or grant a lease of property held by TCV, to carry out such functions or provide such financial services in relation to any liabilities or financial assets of the State of Victoria or a participating authority as the Treasurer of Victoria determines and to make submissions or recommendations or give advice to the Treasurer on the liabilities or financial assets of the State of Victoria.

TCV's borrowings and securities are guaranteed by the Government of Victoria.

The address of TCV's principal office is Level 29, 80 Collins Street, North Tower, Melbourne, Victoria 3000, Australia, and its telephone number is +61 3 9651 4800.

The website of TCV is <https://www.tcv.vic.gov.au/>. Any information on the website of the Issuer does not form part of this Listing Prospectus unless that information is incorporated by reference into this Listing Prospectus.

Organisation

Members and Management

The TCV Act provides for TCV to have a Board of Directors which is responsible for the management of the affairs of the corporation and may exercise the powers of the corporation. The Board shall consist of the chief executive officer (Managing Director) of the corporation and not less than five and not more than seven other directors. The chief executive officer is appointed by the Board with the approval of the Treasurer of Victoria for such term not exceeding five years as is specified in the instrument of appointment. A director, other than the chief executive officer, is appointed by the Governor in Council (the Governor of Victoria, who is the representative of the Crown, acting on the advice of, and sitting in Council with, members of the Ministry of the Government of Victoria) acting upon the recommendation of the Treasurer of Victoria for such term not exceeding three years as is specified in the instrument of appointment. The chief executive officer and other directors are eligible to be re-appointed. The Treasurer must appoint one of the directors as Chairperson of the Board and one as the Deputy Chairperson. A person who is the chief executive officer cannot be appointed Chairperson or Deputy Chairperson. An appointed director ceases to be a director upon bankruptcy or unauthorised absence from three consecutive, duly notified meetings of the Board. The Governor in Council may also remove an appointed director from office.

The office of chief executive officer becomes vacant if the chief executive officer becomes bankrupt or is convicted of an indictable offence. The Board may remove the chief executive officer from office. Each one of the current directors has as his or her business address the address of the Issuer.

The current directors of TCV are:

Ms. Cassandra Kelly (Chair)

Ms. Helen Thornton (Deputy Chair)

Mr. Michael Larkin (Managing Director)

Mr. Chris Barrett (Director)

Ms. Pippa Crawford (Director)

Ms. Debra Hazelton (Director)

Mr. Peter McGregor (Director)

Mr. John Pearce (Director)

Ms. Cassandra Kelly was appointed on 11 August 2015. Ms. Kelly is an Advisor to Pottinger, a corporate advisory company she co-founded, and a member of the European Union's Global Tech Panel. Ms. Kelly also holds a number of board positions with a number of other companies and institutions.

Ms. Helen Thornton was appointed on 1 July 2017. Ms. Thornton is also a director of ISPT Pty Ltd, McPherson's Limited, Arena REIT, Ansvar Insurance Limited and has board and committee positions with a number of other corporates and government departments.

Mr. Michael Larkin became Chief Executive Officer and Managing Director of TCV with effect from 1 February 2023. He has more than 30 years' international corporate finance experience in the real estate, transport, construction materials, building materials and investment banking industries, with a particular interest in financial strategy, funding and capital management.

Mr. Chris Barrett was first appointed on 19 December 2023. Mr. Barrett commenced as Secretary of the Department of Treasury and Finance on 9 December 2023 and has almost 30 years of experience in public policy.

Ms. Pippa Crawford was appointed on 19 September 2023. Ms. Crawford has over 20 years' experience in the banking and financial services industry. She has extensive expertise in global capital markets, M&A, advisory, strategy and risk management. Ms. Crawford is a Director of Utilities Trust of Australia and the Chair of Food & Drink Victoria.

Ms. Debra Hazelton was appointed on 18 August 2018. Ms. Hazelton is Chair of AMP Limited and AMP Bank and a non-executive Director at Persol Holdings Co Ltd (Japan) and Australia Post.

Mr. Peter McGregor was first appointed on 16 May 2023. He has over 30 years' experience in senior finance roles, with a particular expertise in Financial Markets and funds management. He currently serves on the Boards of Imricor Medical Systems (ASX: IMR) and TRUE Infrastructure Management Pty Ltd.

Mr. John Pearce was first appointed on 14 April 2015 and is the Chief Investment Officer of UniSuper.

Conflicts of Interest

As at the date of this Listing Prospectus there are no potential conflicts of interest between the duties of the members of the Board of Directors of the Issuer and their private interests or other duties. Certain of the members of the Issuer's board are also directors of other Victorian government entities, some of which are also clients of the Issuer.

A director who has pecuniary interest in a matter being considered or about to be considered by the Board of Directors of TCV must, as soon as practicable after the relevant facts have come to his or her knowledge, declare the nature of the interest at a meeting. A person presiding at a meeting at which a declaration is made must cause a record of the declaration to be made in the minutes of the meeting. After a declaration is made by a director unless the Board of Directors (excluding that director) otherwise resolves, the director must not be present during any deliberation with regard to that matter and that director is not entitled to vote on the matter and if that director does vote on the matter the vote must be disallowed. In addition the TCV Act provides that a person who is, or has been, a director or employee of the Board must not make improper use of any information acquired only in the course of his or her duties to obtain directly or indirectly any pecuniary or other advantage for himself or herself or for any other person.

Public Administration Act/Code of Conduct

The Public Administration Act 2004 applies to directors of TCV in respect of their office as directors. This means that directors of TCV are required to adhere to certain public sector values, including responsiveness, integrity, impartiality, accountability, respect, leadership and certain human rights. The directors of TCV are also now bound by the Code of Conduct for Directors of Victorian Public Entities 2016 (the "**Code**") issued by the Victorian Public Sector Standards Commissioner to promote adherence to these public sector values by directors of Victorian public entities.

The Code requires directors to act with honesty and integrity, to be open and transparent in dealings,

to avoid any real, potential or perceived conflict of interest and to behave in a way that reflects well on their standing as a director and on the reputation of the public entity. The Code also requires directors to act in good faith, in the best interests of the public entity, fairly and impartially, to use information or their position as directors appropriately, to act in a financially responsible manner, to exercise due care, diligence and skill, to comply with establishing legislation and board policies and to demonstrate leadership and stewardship. A contravention of the Code is capable of constituting misconduct and in the most serious cases may lead to suspension or removal from office.

Audit Committee and Corporate Governance

All of TCV's Directors are members of the Audit Committee, with the exception of the Managing Director, who is invited to attend committee meetings. The Audit Committee is chaired by Mr. Peter McGregor. Meetings of the Audit Committee are held quarterly, or as required. The purpose of the committee is stated in the Audit Committee Charter as being the mechanism by which the Board exercises its responsibilities relating to:

- the preparation and integrity of the TCV's financial accounts and statements
- internal controls, policies and procedures that TCV uses to identify and manage business risks
- the external auditor's annual audit of TCV's financial statements
- the resources, performance and scope of work of TCV's internal audit function
- TCV's compliance with legal, regulatory requirements and compliance policies
- ensuring effective corporate governance by active and collaborative participation of the following - the Audit Committee, the external auditors, the internal auditors, other assurance providers and management.

To the best of its knowledge and belief, the Issuer complies with the laws and regulations and codes of conduct of Victoria regarding corporate governance.

THE STATE OF VICTORIA

General

The State of Victoria ("**Victoria**" or the "**State**"), one of the six states of the Commonwealth of Australia ("**Australia**" or the "**Commonwealth**"), covers 227,500 square kilometres (87,800 square miles) representing approximately 3 per cent. of the total area of Australia. Almost all of Victoria lies in the fertile south-eastern coastal region of Australia. Its topography is characterised by plains in the north, a central mountainous region extending east and west across the State and coastal plains interrupted by hills to the south.

Although it contains a relatively small percentage of the area of Australia, Victoria is the second most populous state after New South Wales. Melbourne, the State capital, contains approximately three quarters of Victoria's population and provides the major market for goods and services in Victoria. It is also one of the two largest financial and commercial service centres in Australia as well as a major industrial, sporting and cultural centre.

Victoria has a diversified, mature economy and accounted for 22.2 per cent. of the national economy in 2022-2023.

While Victoria has autonomy and control in respect of those functions which are within its constitutional responsibility, it forms a part of the Commonwealth of Australia and in many important respects its economic performance and prospects are closely interrelated with those of Australia as a whole. Primary responsibility for overall economic management in Australia rests with the Commonwealth Government. The Commonwealth Government has responsibility for monetary policy, national fiscal policy, exchange rates and external policy.

The address of the Government of Victoria's principal office is 1 Treasury Place, Melbourne, 3002, Australia, and its telephone number is +61 3 9603 8804.

The website for the Government of Victoria is <https://www.vic.gov.au/>. Any information on the website of the Government of Victoria does not form part of this Listing Prospectus unless that information is incorporated by reference into this Listing Prospectus.

Government of Victoria

The Commonwealth of Australia was formed as a federal union on 1 January 1901 when the six British colonies of New South Wales, Victoria, Queensland, South Australia, Western Australia and Tasmania were united as states in a federation. In addition to the six States, Australia has ten territories including the Northern Territory and the Australian Capital Territory, which contains the national capital of Canberra. The Commonwealth Parliament has power to legislate on specific matters of national interest, such as defence, external affairs, overseas trade and commerce, currency and banking. It also has exclusive power to impose customs and excise duties and has equal power with the States to levy other forms of taxation. The State Parliaments retain power over all matters other than those expressly granted to the Commonwealth under the Constitution. In areas in which the Commonwealth Parliament and the States have concurrent powers, Commonwealth legislation shall prevail and State legislation, to the extent of any inconsistency with Commonwealth legislation, shall be invalid. The States' powers include control over education, public health, police and justice, transport, roads and railways, industry, agriculture, forestry and mining, public works, ports, electricity, gas and water supply and irrigation.

Parliament

Victoria follows the British parliamentary system of government, with the Parliament consisting of a Legislative Council and Legislative Assembly (the Upper and Lower Houses, respectively). In exercising its powers as a House of Review, the Legislative Council is to recognise the Government's specific and general mandate.

The function of Parliament is to enact legislation which may be proposed by any member of Parliament from either House, with the exception that all bills relating to taxation or appropriation of funds required for State expenditure must originate in the Legislative Assembly.

Bills of this nature passed by the Legislative Assembly may be debated or considered by the Legislative Council like any other bills. However, subject to specific provisions relating to Annual Appropriation Bills, taxation or appropriation bills may be rejected but not altered by the Legislative Council (although the Legislative Council can make certain suggestions the Legislative Assembly may agree to in respect of these Bills).

An Annual Appropriation Bill is a bill which deals only with the annual appropriation of the Consolidated Fund for the ordinary annual services of the Government for a particular year only but does not include a Bill to appropriate money for or relating to the Parliament. Ordinary annual services include:

- (i) the construction or acquisition of public works, land or buildings;
- (ii) the construction or acquisition of plant or equipment normally regarded as involving capital expenditure; and
- (iii) services not formally provided by the Government.

If within a month of an Annual Appropriation Bill being passed by the Legislative Assembly, the Council:

- (a) rejects or fails to pass it; or
- (b) returns it to the Assembly with a message suggesting any amendment to which the Assembly does not agree,

the Bill will become an Act of Parliament on the Royal Assent being signified notwithstanding that the Council has not passed the Bill.

Bills other than Annual Appropriation Bills that are passed by the Legislative Assembly but not passed by the Legislative Council within two months of transmission to the Council (and not less than two months before the end of the Parliamentary session), are subject to a dispute resolution procedure with members of both Houses taking part. Should this fail to resolve the differences between the two Houses the bill is known as a "deadlocked bill."

This situation can be resolved in one of two ways. The Premier may advise the Governor to dissolve the Legislative Assembly and call a new election or alternatively the Premier may withdraw the "deadlocked bill" until the following election.

Following the election, the bill will be again presented to the Legislative Assembly. If passed by the Assembly, it will be presented to the Legislative Council and will become law if passed by that House. If, following the election, the Legislative Council does not pass the bill once it has been passed by the Legislative Assembly, a joint sitting of the Legislative Assembly and the Legislative Council may be held to consider the bill. To become law the "deadlocked bill" must then be passed by an absolute majority of the total number of members of both Houses.

Executive

Under the Constitution Act 1975, the ultimate executive power is vested in the Crown and is exercised by the Governor as the Crown's appointed representative. The Governor summons and prorogues (discontinues meeting without dissolving) Parliament and, at the beginning of each Parliament, it is convention that the Governor outlines the Government's legislative programme in their opening speech. In the name of the Crown, the Governor gives assent to bills which have passed all stages of Parliament.

The Governor may dissolve the Legislative Assembly, although the power to do so before the expiration of the four-year minimum term is restricted to certain situations where a motion of no confidence in the Government is passed by the Legislative Assembly.

Alternatively, where the Legislative Council rejects a bill passed by the Legislative Assembly and the dispute resolution process enacted by Parliament fails to reach a satisfactory conclusion, the Premier may advise the Governor to dissolve the Parliament and call an election.

The Governor acts by convention upon the advice of a Cabinet of Ministers (the "**Cabinet**"), the leader of whom is called the Premier. Ministers are members of either House of Parliament and generally belong to the party or coalition of parties which has a majority in the Legislative Assembly. Such Ministers form the Government with the practical result that executive power is exercised by the Premier and the other Ministers. Not more than six Ministers may, at any one time, be members of the Legislative Council and not more than 17 may be members of the Legislative Assembly.

Judiciary

Judicial power in Australia is vested in the High Court of Australia (the "**High Court**"), other Federal courts and the courts of the States and Territories. The judicial system in Victoria operates principally through the Magistrates Courts, the County Courts and the Supreme Court. The judges in Victorian courts are appointed by the Crown, as represented by the Governor, acting upon advice of the

Cabinet. Appeals may be taken from the Supreme Court of Victoria to the High Court of Australia. The High Court is a superior court of record and consists of the Chief Justice and six other Justices who are appointed by the Australian Governor-General in Council following consultations with the States.

Government Finances

Structure and Principles

Financial information on the Victorian public sector is presented using an accrual based format consistent with the Australian equivalent to International Financial Reporting Standards (A-IFRS). The public sector consists of General Government (Budget) and Non Budget Sector bodies including State owned non-financial corporations and State owned financial corporations. Financial information for the general government sector is prepared in accordance with the provisions of the Financial Management Act 1994.

The General Government Sector comprises the Consolidated Fund and the Trust Fund (which together form the Public Account), Government departments funded through appropriations from the Consolidated Fund as well as those public bodies operating outside the Public Account which are primarily taxpayer funded and therefore subject to central budgetary control. The Non-Budget Sector consists of those public bodies mainly engaged in the sale of goods and services for profit such as the major statutory authorities involved in the delivery of water services (Public Non-Financial Corporations) and financial intermediation services (Public Financial Corporations).

The accounting practices and financial controls over the receipt and disbursement of public moneys of the State Government are set out in the Constitution Act 1975, the Audit Act 1994 and the Financial Management Act 1994.

The Victorian Auditor-General who is independent of the control of Executive Government, but reports to and works for the Parliament, is responsible for auditing the accounts of the Government and all government-controlled bodies and reporting thereon to the State Parliament.

Public Account

The Financial Management Act 1994 requires the establishment of a Public Account which consists of two funds, the Consolidated Fund and the Trust Fund.

All revenues and moneys over which the State Parliament has power of appropriation form the Consolidated Fund of the Government of Victoria. Only the State Parliament can levy taxes and appropriate State expenditures from the Consolidated Fund. Parliamentary appropriations can take either of two forms:

- (i) annual appropriations on an accruals basis for the provision of outputs (goods and services), additions to the net asset base of Departments and payments on behalf of the State; or
- (ii) standing or special appropriations.

Standing or special appropriations are reserved for the continuing expenditure needs of the State Government for specific purposes deemed to be above the political process, such as the salaries of the judiciary, servicing of certain State debt and, if necessary, for any payments in connection with State guarantees of debt. Authority for such appropriations is generally contained in the Constitution Act or other specific legislation.

The Trust Fund contains separate accounts created for specific purposes to record the receipt of specific purpose payments from the Commonwealth Government and the holding of money in trust and suspense accounts for accounting purposes.

Budgetary Matters

The State Government's annual Budget is financed from a number of funding sources, including State taxes, license fees and royalties, grants from the Commonwealth Government (either for general or specific purposes), short-term or temporary borrowings through TCV and fees and charges for State Government services and recoveries of debt charges.

Departments are provided with annual appropriations, providing Parliamentary authority to draw monies from the consolidated fund for both cash and non-cash expenses and capital expenditure. Annual appropriations are provided for three purposes:

- provision of outputs (delivery of goods and services);
- additions to the net asset base (capital purposes); and

- payments made on behalf of the State.

Departments also receive appropriations for specific purposes (standing or specific purpose appropriations) and through Commonwealth funding including grants directly from the Commonwealth for on-passing to other institutions such as non- government schools and local government authorities.

Under the financial responsibility provisions of the *Financial Management Act 1994*, the Victorian Government is required to provide a statement of its short and long-term financial objectives in the annual budget. This is a necessary element of the financial management principle of providing full, accurate and timely disclosure of financial information relating to the activities of the Government and its agencies. The broad strategic priorities underlying the Victorian Government's budget strategy can be found at www.budget.vic.gov.au.

The Debt Payment Record of the Guarantor

There have been no defaults by the Guarantor in payments of debt in the two fiscal years prior to the date of this document.

Financial position and resources

Victoria has a substantially diversified economy. Although it has a large manufacturing sector, it is predominantly a service-based economy.

Detailed information regarding the financial position of Victoria is contained in the most recently published financial report for the State of Victoria, which is incorporated by reference into this Listing Prospectus.

State of Victoria and the International Economy

The State of Victoria's main merchandise exports are (i) wheat, (ii) meat (excluding beef), (iii) pharm products (excluding medicaments), (iv) beef, (v) wool and other animal hair, (vi) milk, cream, whey and yoghurt, (vii) fruit and nuts, (viii) oil-seeds and oleaginous fruits, soft, (ix) aluminium, and (x) refined petroleum. In 2022-2023 the State of Victoria's main export markets were China, the United States, New Zealand, Japan and the Republic of Korea, which accounted for 49.6% of the State's total exports.

The State of Victoria's major merchandise imports are (i) passenger motor vehicles, (ii) refined petroleum, (iii) goods vehicles, (iv) crude petroleum, (v) pharm products (excluding medicaments), (vi) prams, toys, games and sporting goods, (vii) furniture, mattresses and cushions, (viii) telecom equipment and parts, (ix) other textile and clothing, and (x) vehicle parts and accessories. In 2022-2023 the State of Victoria's main import markets were China, the United States, Germany, Thailand and Japan, which accounted for 51.7% of the State's total imports.

The balance of trade figures for the State of Victoria is set out in the tables below:

2022-2023

A\$m			
	Goods	Services	Total
Exports	37,309	24,497	61,806
Imports	119,830	26,376	146,206
Balance	-82,521	-1,879	-84,400
% Share of Australian Trade			
Exports	6.3	26.2	9.0
Imports	27.2	24.6	26.7

2021-2022

A\$m			
	Goods	Services	Total
Exports	34,893	15,273	50,166
Imports	106,459	17,452	123,911
Balance	-71,566	-2,179	-73,745
% Share of Australian Trade			
Exports	6.5	25.0	8.4
Imports	27.4	24.1	26.9

Ratings

As at the date of this Listing Prospectus, the State of Victoria is rated (i) Aa2 by Moody's Investors Service Pty Limited ("**Moody's**"); and (ii) AA by S&P Global Ratings Australia Pty Ltd. ("**S&P**"). Neither Moody's nor S&P is established in the EU or registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). S&P Global Ratings Europe Limited currently endorses the global scale credit ratings issued by S&P and Moody's Deutschland GmbH currently endorses global scale credit ratings issued by Moody's, for regulatory purposes in the EU in accordance with the CRA Regulation. Each of S&P Global Ratings Europe Limited and Moody's Deutschland GmbH have been registered under the EU CRA Regulation and, as such are included in the list of registered credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). There can be no assurance that S&P Global Ratings Europe Limited and Moody's Deutschland GmbH will continue to endorse credit ratings issued by S&P and Moody's respectively.

GUARANTEE

The due satisfaction of amounts payable by the Issuer as a result of or in connection with the Notes including, without limiting the generality of the foregoing, the payment of expenses of enforcing or obtaining or endeavouring to enforce or obtain such satisfaction is guaranteed by the Government of Victoria pursuant to Section 32(1) of the TCV Act of the State of Victoria.

The guarantee is a direct and unconditional obligation of the Government of Victoria, payable out of the Consolidated Fund and will rank *pari passu* with all other unsecured obligations of the Government of Victoria. A holder of Notes would be entitled to claim payment under such guarantee in the event of non-payment without first obtaining judgment or otherwise exhausting the holder's rights against the Issuer.

Section 34 of the TCV Act provides, in effect, that any sums required by the Treasurer of Victoria in fulfilling any liability arising under the guarantee by or on behalf of the Government of Victoria shall be paid out of the Consolidated Fund (which is thereby, to the extent necessary, appropriated accordingly).

If the Government of Victoria failed to discharge any liability under Section 32(1) of the TCV Act when called upon to do so and a judgment were obtained in a Victorian court against the Government of Victoria, on receipt of a certificate under Section 26 of the Crown Proceedings Act

1958 setting out the sums awarded against the Crown in the proceedings, it would be lawful for the Government of Victoria to cause to be paid out of the Consolidated Fund the sum set out in the certificate and the Consolidated Fund would be, to the extent necessary, appropriated accordingly. However, any payment out of the Consolidated Fund may only be made on a warrant from the Treasurer and Auditor-General of Victoria and approved by the Governor of Victoria as to the availability of public moneys for such payment and it is not possible to compel preparation or execution of such warrant.

PRICING SUPPLEMENT

TRANCHE G NOTES

The terms and conditions of the Tranche G Notes shall consist of the Base Conditions as completed by the issue-specific terms of the Tranche G Notes set out in the pricing supplement below. The pricing supplement set out below is in substantially the same form as the pricing supplement for the Tranche G Notes prepared by the Issuer dated 12 February 2024. For the purposes of this Listing Prospectus and in relation to the Tranche G Notes only, references in the Base Conditions to a "Pricing Supplement" shall be deemed to refer to the pricing supplement below.



TREASURY CORPORATION OF VICTORIA

U.S.\$10,000,000,000 Euro Medium Term
Notes

guaranteed by

THE GOVERNMENT OF VICTORIA

Pricing Supplement dated 12 February 2024

SERIES NO: 1

TRANCHE G

Issue of EUR 400,000,000 0.600 per cent. Guaranteed Notes due 24 February 2050
(to be consolidated and form a single series with the existing EUR 350,000,000 0.600 per cent.
Guaranteed Notes due 24 February 2050 (the "**Original Notes**"))

Part A - Contractual Terms

PRIIPS Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended, to be 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 retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97 (the "Insurance Distribution Directive"), 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 the Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS Regulation / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be 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: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in this Listing Prospectus. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with this Listing Prospectus.

The terms of the Series of Notes are as follows:

- | | | |
|----|-------------------------------------|--|
| 1. | Issuer: | Treasury Corporation of Victoria |
| 2. | Legal entity identifier | 549300ZJM7BQW1P9UV75 |
| 3. | Guarantor | The Government of Victoria |
| 4. | Currency: | Euros (" EUR ") |
| 5. | (i) Principal Amount of Series: | EUR 750,000,000 |
| | (ii) Principal Amount of Tranche G: | EUR 400,000,000 |
| 6. | Issue Price: | 47.98 per cent. of the Aggregate Nominal Amount of the Notes plus 355 days' accrued interest from and including the Interest Commencement Date, to but excluding the Issue Date, in the amount of EUR 2,334,246.58 |

7.	Form of Notes	Bearer Temporary Global Note to Permanent Global Note
8.	Authorised Denominations:	EUR 250,000 and integral multiples of EUR 1,000 in excess thereof
9.	Issue Date:	14 February 2024
10.	Interest Commencement Date:	24 February 2023
11.	Interest Basis:	Fixed Rate
12.	Fixed Rate Day Basis (Fixed Rate Note):	Actual/Actual-ICMA
13.	Determination Date (Fixed Rate Note)	24 February in each year, commencing on 24 February 2024 up to and including the Maturity Date
14.	FRN Day Basis (Floating Rate Note):	Not Applicable
15.	Maturity Date (Fixed Rate or Zero Coupon Amount):	24 February 2050
16.	Business Centre(s):	TARGET
17.	Permanent Global Notes exchangeable for Definitive Notes at the request of Noteholders:	No
18.	Redemption Month (Floating Rate Note):	Not Applicable
19.	Redemption at the option of the Issuer/Noteholders:	Not Applicable
20.	Reference Date(s) (Fixed Rate Note):	24 February in each year, commencing on 24 February 2024 up to and including the Maturity Date
21.	Interest Rate (Fixed Rate Note):	0.600 per cent. per annum payable annually in arrear
22.	Interest Rate (Floating Rate Note):	Not Applicable
23.	Long Maturity Note:	No
24.	Amortisation Yield (Zero Coupon Note):	Not Applicable
25.	Reference Price (Zero Coupon Note):	Not Applicable
26.	Date of approval for issuance of Notes obtained:	Not Applicable

Part B - Other Information

1. Listing

(i)	Listing:	Luxembourg Stock Exchange
(ii)	Admission to trading:	Application will be made for the Notes to be admitted to trading on the regulated market with effect from on or about 10 April 2024. The Notes are to be consolidated and form a single Series with the Original Notes which were admitted to trading on 12 June 2020, 17 July 2020, 15 September 2020 and 30 November 2020.
(iii)	Estimate of total expenses related to admission to trading	EUR 4,700

2. Ratings

Ratings:	Not Applicable
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3. Interests of natural and legal persons involved in the Issue

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Fixed Rate Notes only -Yield

Indication of yield:	3.773 per cent.
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5. Operational information

Temporary ISIN Code:	XS2766752146
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Permanent ISIN Code:	XS2124047999
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Temporary Common Code:	276675214
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Permanent Common Code:	212404799
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Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
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Delivery:	Delivery against payment
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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6. General

Applicable TEFRA exemption:	D Rules
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7. Use of proceeds

As specified in this Listing Prospectus

8. **Prohibition of sales to EEA retail investors**

Applicable

9. **Prohibition of Sales to UK Retail Investors**

Applicable

10. **Singapore Sales to Institutional Investors and Accredited Investors only**

Applicable

FORM OF NOTE AND PAYMENT

1. Initial Issue of Notes

The Global Notes are delivered on or prior to the original Issue Date to a Common Depositary.

Upon the initial deposit of the Global Notes with a Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

2. Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear and Clearstream, Luxembourg as the holder of a Note represented by a Global Note must look solely to Euroclear or Clearstream, Luxembourg (as the case may be) for his or her share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

3. Exchange

3.1 Temporary Global Note

Exchange Interests in the temporary Global Note will be exchanged for interests in a permanent Global Note, in bearer form without interest coupons, not earlier than the first day following the expiry of 40 days after the date of issue of the temporary Global Note, upon certification that the owners of beneficial interests are not (i) U.S. persons or (ii) persons who have acquired such interest for re-sale to U.S. persons.

No interest shall be payable in respect of the temporary Global Note unless:

- (i) upon due presentation of the temporary Global Note for exchange, delivery of the permanent Global Note (or, as the case may be, an interest therein) is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date; or
- (ii) a payment of interest falls due prior to the Exchange Date, in which case such payment shall be made in respect of the temporary Global Note upon provision of certification of non-U.S. beneficial ownership as provided above.

Any payment due in respect of the temporary Global Note or the permanent Global Note will be made to each of Euroclear and Clearstream, Luxembourg in respect of the portion of the Global Note held for its account.

3.2 Permanent Global Note

The permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole or (if the permanent Global Note is held by or on behalf of Euroclear or Clearstream, Luxembourg and the rules of Euroclear or Clearstream, Luxembourg then permit) from time to time in part, at the offices of the Fiscal Agent for definitive Notes in bearer form in Authorised Denominations in an aggregate principal amount equal to the principal amount of the permanent Global Note submitted for exchange with Coupons and, if applicable, Talons attached:

- (i) by the Issuer giving notice to the Noteholders and the Fiscal Agent of its intention to effect such exchange, unless principal in respect of any Notes is not paid when due; and
- (ii) otherwise, (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so, or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall

be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

3.3 **Delivery of Notes**

On or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. In this Listing Prospectus, "**Definitive Notes**" means the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of the Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.4 **Exchange Date**

"**Exchange Date**" means, in relation to the Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to the Permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

4. **Events of Default**

Each Global Note will provide that, if a notice is given to the Fiscal Agent in relation to any interest in that Global Note in any of the circumstances contemplated by Condition 11 of the Notes, the relevant Global Note (to the extent of that interest) will become void and the bearer (to that extent) will have no further rights in respect of it. The Deed of Covenant provides that, in such event, each account holder with Euroclear and Clearstream, Luxembourg (other than each of Euroclear and Clearstream, Luxembourg) in its capacity as an account holder with the other of them) who would have been entitled to the relevant interest in the Global Note when it became void will acquire against the Issuer all rights which it would have had if, immediately before the Global Note became void, it had been the holder of Definitive Notes issued on the issue date of the Global Note in an aggregate principal amount equal to that of its interest in the Global Note including the right to receive all payments due at any time in respect of such Definitive Notes other than payments corresponding to any already made under the Global Note in respect thereof.

5. **Notices**

So long as the Notes are represented by the Global Note, notices to holders may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg for communication by them to the entitled accountholders. In addition, so long as the Notes are listed on the Luxembourg Stock Exchange, notices will also be made by publication in a leading newspaper of general circulation in Luxembourg, which is expected to be the Luxemburger Wort or by publication on the website of the Luxembourg Stock Exchange (www.luxse.com). Any notice will be deemed to have been given on the date of publication or, if published more than once, on the date of the first publication.

TAXATION AND APPROVALS

1. Australian Taxation

The following is a general summary of the Australian taxation treatment at the date of this Listing Prospectus of payments of interest (as defined in Section 128A(1AB) of the Australian Tax Act) on the Notes and certain other matters relevant to non-resident Noteholders holding Notes outside Australia. It is not exhaustive, and in particular does not deal with the position of certain classes of Noteholders (such as dealers in securities, custodians or other third parties who hold Notes on behalf of any Noteholders). Prospective holders of the Notes who are Australian residents and non-residents that carry on business in Australia should seek independent advice on the tax implications of an investment in the Notes in their particular circumstances.

The following is a general guide and should be treated with appropriate caution. Noteholders who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Interest Withholding Tax

An exemption from Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act is available for the Programme under Section 128F of the Australian Tax Act ("**Section 128F**") if the following conditions are met:

- (a) the Issuer must be a resident of Australia when it issues the Notes and when interest (as defined in Section 128A(1AB) of the Australian Tax Act) is paid. Interest is defined in Section 128A(1AB) to include amounts in the nature of, or in substitution for, interest and certain other amounts;
- (b) the Notes are "**debentures**" (as defined for the purposes of Section 128F) or "**debt interests**" for the purposes of Division 974 of the Income Tax Assessment Act 1997 (Cth); and
- (c) the Notes must be issued in a way which satisfies the public offer test (this may be satisfied in one of five ways). In summary, the five methods of satisfying the public offer test are:—
 - (i) offers for sale to at least 10 persons, each of whom is carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets, none of whom may be known to be, or suspected to be, by the Issuer an "**associate**" of any of the others;
 - (ii) offers for sale to at least 100 persons whom it was reasonable to have regarded as either having acquired debentures in the past or being likely to be interested in acquiring debentures;
 - (iii) offers for sale as a result of being accepted for listing on a stock exchange, where the Issuer has previously entered into an agreement with a dealer, manager or underwriter, in relation to the placement of debentures, requiring the Issuer to seek such listing;
 - (iv) offers via publicly available information sources that are used by financial markets for dealing in debentures; or
 - (v) offers to the dealers who, under an agreement with the Issuer, offer to sell the Notes within 30 days by one of the preceding methods.

In addition, the issue of the Notes by the Issuer and the offering of interests in the Notes by one of these methods can only satisfy the public offer test if the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired directly or indirectly, by an "**associate**" of the Issuer, except as permitted by Section 128F(5) of the Australian Tax Act.

Finally, in the event that conditions (a) to (c) above are met, the exemption from Australian withholding tax will not apply to the payment of interest to a payee if at the time of payment of interest, the Issuer knows, or has reasonable grounds to suspect, that the payee is an "**associate**" of the Issuer, except as permitted by Section 128F(6) of the Australian Tax Act.

Associates

An "**associate**" of the Issuer for the purposes of Section 128F includes:

- (A) a person or entity which (whether alone or with its associates) holds more than 50% of the voting shares of, or otherwise sufficiently influences, the Issuer;
- (B) any entity in which more than 50% of the voting shares are held by, or which is otherwise sufficiently influenced by, the Issuer (whether alone or with its associates);
- (C) a trustee of a trust where the Issuer is capable of benefiting (whether directly or indirectly) under that trust; and
- (D) a person or entity who is an "**associate**" of another person or company which is an "**associate**" of the Issuer under any of the foregoing.

However, for the purposes of satisfying the public offer test and benefiting from the Australian withholding tax exemption under Section 128F, the following "**associates**" are permitted to acquire (directly or indirectly) the Notes:

- (A) onshore associates (i.e. Australian resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia); and
- (B) offshore associates (i.e. Australian resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who do not hold the Notes in the course of carrying on business through a permanent establishment in Australia) who are acting in the capacity of:
 - (i) in the case of Section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes or a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme (within the meaning of the Corporations Act 2001 (Cth)); or
 - (ii) in the case of Section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme (within the meaning of the Corporations Act 2001 (Cth)).

Compliance with Section 128F

The Issuer has issued the Notes in a manner which satisfies the requirements of Section 128F.

Exemption under tax treaties

The Australian government has signed a number of double tax conventions ("**Tax Treaties**") with a number of countries that provide for an exemption from Australian interest withholding tax where that interest is derived by:

- (A) the government of the relevant country and certain governmental authorities and agencies in the country; and
- (B) certain unrelated financial institutions resident in the country which substantially derive their profits by carrying on a business of raising and providing finance and are dealing wholly independently with the Issuer. (However, interest under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.)

The anti-avoidance provisions in the Australian Tax Act apply in priority to the exemptions from interest withholding tax under the Tax Treaties.

As at the date of this Listing Prospectus, Australia has entered into Tax Treaties containing this exemption with the following countries: the United Kingdom, the United States of America, Japan, France, Norway, South Africa, Finland, New Zealand, Switzerland and Germany. Australia's Tax Treaty with Israel provides for the exemption in (A) above and a reduced rate of withholding (5%) in relation to "financial institutions".

The Australian Federal Treasury maintains a listing of Australia's double tax conventions which provides details of the relevant country, status, withholding tax rate limits and Australian domestic implementation of the double tax conventions. This information is available to the public on the Australian Federal Treasury Department's website at:

<https://treasury.gov.au/tax-treaties/income-tax-treaties>

Interest withholding tax – other exemptions

A payment of interest to a non-resident Noteholder may also be exempt from Australian interest withholding tax if the non-resident Noteholder is:

- a pension or superannuation fund for non-residents that is exempt from income tax in its country of residence; or
- entitled to the benefit of the sovereign immunity exemption in respect of the Notes,

provided the Noteholder holds less than 10% in and does not otherwise have a certain level of influence over the Issuer.

Notes in Bearer Form

Section 126 of the Australian Tax Act imposes a type of withholding tax at the rate of 45 per cent on the payment of interest on Notes in bearer form if the Issuer fails to disclose the names and addresses of the holders to the Australian Taxation Office. Section 126 does not apply to the payment of interest on Notes in bearer form held by non-residents who do not carry on business at or through a permanent establishment in Australia where the issue of Notes satisfied the requirements of Section 128F or where interest withholding tax is payable. The Australian Taxation Office has confirmed that for the purpose of Section 126 of the Australian Tax Act, the holder of debentures (such as Notes in bearer form) means the person in possession of the debentures. Section 126 is therefore limited in its application to persons in possession of Notes in bearer form who are residents of Australia or non-residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia. Where interests in Notes in bearer form are held through Euroclear or Clearstream, Luxembourg, the Issuer intends to treat the operators of those clearing systems as the holders of those Notes for the purposes of Section 126 of the Australian Tax Act.

Payment of additional amounts

As set out in more detail under the heading "Terms and Conditions of the Notes - Taxation", if the Issuer should at any time be compelled by law to deduct or withhold an amount in respect of any withholding taxes, the Issuer must, subject to certain exceptions set out under the heading "Terms and Conditions of the Notes - Taxation", pay such additional amounts as may be necessary in order to ensure that the net amounts received by the Noteholders after such deduction or withholding equal the respective amounts which would have been received had no such deduction or withholding been required. If the Issuer is compelled by law in relation to any Notes to deduct or withhold an amount in respect of any withholding taxes, the Issuer will have the option to redeem those Notes in accordance with the Terms and Conditions.

Payments under the Guarantee

It is unclear whether or not any payment by the Guarantor under the Guarantee would be subject to Australian interest withholding tax. This is because, in part, it is unclear whether any payment under the Guarantee in respect of the Notes would constitute a payment of interest so defined.

The Australian Taxation Office has published a Taxation Determination (TD 1999/26) stating that payments by a guarantor in respect of debentures (such as the Notes) are interest (as defined) to the extent that the payment is made in substitution of the payment of interest by an issuer. The Taxation Determination goes on to state that payments by a guarantor in respect of debentures (such as the Notes) are entitled to the benefit of the exemption contained in Section 128F if payments of interest in respect of those debentures by the Issuer are exempt from interest withholding tax. However, there is some doubt as to whether the reasoning in respect of the payment by a guarantor constitutes interest as adopted in the Taxation Determination is correct.

If the Notes are not issued in accordance with Section 128F and the reasoning adopted in the Taxation Determination that a payment under the Guarantee in substitution of interest payable on the Notes constitutes interest (as defined in Section 128A(1AB) of the Australian Tax Act) is correct, then (subject to the treaty and other interest withholding tax exemptions described above) interest withholding tax at the rate of 10 per cent. will be payable on payments of interest (as defined in Section 128A(1AB) of the Australian Tax Act), or interest paid on an overdue amount, by a Guarantor to non-residents (other than non-residents

holding the Notes in the course of carrying on a business at or through a permanent establishment in Australia) or residents of Australia holding the Notes in the course of carrying on a business at or through a permanent establishment outside Australia.

Other Tax Matters

The Issuer has been advised that under Australian laws as presently in effect:-

- (i) *income tax - Offshore Noteholders*: assuming the requirements of Section 128F are satisfied with respect to the Notes of each Series, payment by the Issuer of principal and interest to a Noteholder, who is a non-resident of Australia and who does not hold the Notes in the course of carrying on business through a permanent establishment in Australia will not be subject to Australian income taxes;
- (ii) *income tax - Australian Noteholders*: Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia will be assessable for Australian tax purposes on income either received or accrued due to them in respect of the Notes. Whether income will be recognised on a cash receipts or accruals basis will depend upon the tax status of the particular Noteholder and the terms and conditions of the Notes. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia, which vary depending on the country in which that permanent establishment is located;
- (iii) *gains on disposal or redemption of Notes - Offshore Noteholders*: a Noteholder who is a non-resident of Australia and who has not held the Notes in the course of carrying on business through a permanent establishment in Australia will not be subject to Australian income tax on gains realised during that year on sale or redemption of Notes, provided such gains do not have an Australian source. A gain arising on the sale of a Note by a non-Australian resident holder to another non-Australian resident where the Note is sold outside Australia and all negotiations and documentation are conducted and executed outside Australia should not be regarded as having an Australian source. In any event, a non-resident Noteholder who is a resident of a country which has a double tax convention with Australia may be entitled to additional relief from Australian income tax on any gains realised from the disposal or redemption of the Notes;
- (iv) *gains on disposal or redemption of Notes - Australian Noteholders*: Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia will be required to include any gain or loss on disposal or redemption of the Notes in their taxable income. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia, which vary depending on the country in which that permanent establishment is located;
- (v) *deemed interest*: there are specific rules (in section 128AA of the Australian Tax Act) that can apply to treat a portion of the purchase price of the Notes as interest for withholding tax purposes when certain Notes originally issued at a discount or with a maturity premium are sold to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-resident (who acquires them in the course of carrying on a business at or through a permanent establishment in Australia). These rules do not apply in circumstances where the deemed interest would have been exempt under Section 128F if the Notes had been held to maturity by a non-resident;
- (vi) *death duties*: no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (vii) *stamp duties and other taxes*: no ad valorem, stamp, issue, registration or similar taxes are payable in Australia on the issue of any Notes outside Australia;
- (viii) *other withholding taxes - payments in respect of Notes*: Section 12-140 of Schedule 1 to the "TAA" imposes a type of withholding tax at the rate of (currently) 47 percent on the payment of interest on certain registered securities unless the holder has

quoted an Australian tax file number ("**TFN**"), in certain circumstances an Australian Business Number ("**ABN**") or proof of some other exception (as appropriate). Assuming the requirements of Section 128F are satisfied with respect to the Notes in registered form, these rules should not apply to payments to a holder of registered Notes who is not a resident of Australia for tax purposes and not holding the Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of Notes in registered form may be subject to a withholding where the holder does not quote a TFN, ABN or provide proof of some other exception (as appropriate);

- (ix) *other withholding taxes on payments in respect of guarantee*: payments by the Guarantor under the Guarantee may be made free and clear of the withholdings required under Section 12-140 of Schedule 1 to the TAA, except that tax at the rate of (currently) 47 percent must be withheld from payments under the Guarantee to Australian residents or non-residents carrying on business through a permanent establishment in Australia unless the relevant payee has quoted an Australian TFN (in certain circumstances) an ABN or proof of some other exception (as appropriate);
- (x) *supply withholding tax*: payments in respect of the Notes can be made free and clear of the "supply withholding tax" imposed under Section 12-190 of Schedule 1 to the TAA;
- (xi) *goods and services tax ("**GST**")*: neither the issue nor receipt of Notes, and neither the provision of nor the payments under the Guarantees, will give rise to a liability for GST in Australia on the basis that the supply of Notes and Guarantees will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of interest or principal under the Notes, nor the disposal of the Notes, will give rise to a GST liability;
- (xii) *additional withholdings from certain payments to non-residents*: Section 12-315 of Schedule 1 to the TAA gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. The regulations do not apply to the type of payment under the Notes. Section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current interest withholding tax rules or specifically exempt from those rules. Further, regulations may only be made if the responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations should not apply to repayments of principal under the Notes in the absence of any issue discount on the Notes, since such amounts will generally not be reasonably related to assessable income. The possible application of any regulations to the proceeds of any sale of the Notes will need to be monitored;
- (xiii) *taxation of financial arrangements ("**TOFA**") and accruals regime*: Division 230 of Income Tax Assessment Act 1997 (Cth) contains rules relating to the tax-timing and character treatment of gains and losses in relation to "financial arrangements". The manner and timing of inclusion of amounts in assessable income will depend upon the specific tax rules that apply to the Noteholder, including whether and how the TOFA rules in Division 230 apply to the Noteholder. The Explanatory Memorandum accompanying the Bill that introduced the TOFA rules indicates that the Australian Government does not intend for the rules to apply in a manner which overrides the exemption from Australian interest withholding tax under section 128F. In addition, Australia operates an accruals taxation regime which may apply to Noteholders of certain Notes issued at a discount and the term of which, ascertained as at the time of issue, will, or is reasonably likely to, exceed one year;
- (xiv) *taxation of foreign exchange gains and losses*: Divisions 230, 775 and 960 of the Income Tax Assessment Act 1997 (Cth) contain rules to deal with the taxation consequences of foreign exchange transactions. The rules are complex and may apply to any Noteholders who are Australian residents or non-residents that hold the Notes in the course of carrying on business in Australia. Any such Noteholders should consult their professional advisors for advice as to how to treat any foreign exchange gains or losses arising from their holding of those Notes for Australian

income tax purposes; and

- (xv) *garnishee notices*: the Australian Taxation Office has the power to issue notices requiring any person who owes, or who may later owe, money to a taxpayer who has a tax-related liability, to pay to the Australian Taxation Office the money owed to the taxpayer. If the Issuer or the Guarantor is served with such a notice in respect of a Noteholder, then the Issuer or Guarantor (as appropriate) will comply with that notice and is not required to pay any additional amount to the Noteholder on account of the amount withheld and paid to the Australian Taxation Office.

Approvals

No Australian approvals are currently required for the issue of the Notes, except the approval of the Treasurer of the State of Victoria in accordance with Section 9 of the Borrowing and Investment Powers Act which has already been obtained. The Issuer will use its reasonable endeavours to obtain, at or prior to the time of purchasing currency, taking or sending currency out of Australia or placing currency in Australia to the credit of a Non-Resident, to effect any payment by the Issuer of amounts payable, the Notes or Coupons, or the Agency Agreement, any authority, clearance, certificate or filing which may be required in Australia under any relevant law. The Issuer has no reason to believe that any such authority, clearance, certificate or filing, will not be issued upon application therefore. However, regulations in Australia restrict or prohibit payments, transactions and dealings with assets having a prescribed connection with certain countries or named individuals or entities subject to international sanctions or associated with terrorism.

GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in Australia in connection with the issue and performance of the Notes and the Guarantee. The issue of the Notes was authorised by resolution of the Issuer passed on 19 December 2023 with the approval of the Treasurer under the Borrowing and Investment Powers Act 1987 (the "**BIP Act**") dated 31 December 1992.
2. Application has been made to the CSSF to approve this document as a prospectus. Application will be made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange with effect from 10 April 2024. The Issuer estimates that the total expenses related to admission of the Notes to trading will be approximately €4,700.
3. Admission to the Official List of the Luxembourg Stock Exchange and quotation of the Notes is not to be taken as an indication of the merits of the Issuer, its associated companies or the Notes.
4. There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor, respectively, is aware) during the 12 months preceding the date of this Listing Prospectus, which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or the Guarantor, respectively.
5. There has been no significant change in the financial position or financial performance of the Issuer since 30 June 2023 and there has been no material adverse change in the prospects of the Issuer since 30 June 2023.
6. There has been no significant change in the information relating to the State of Victoria which is disclosed in pages 1, 6 to 7 (inclusive) and 32 to 36 (inclusive) of this Listing Prospectus in respect of the Guarantor since 30 June 2023.
7. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Common Code and the International Securities Identification Number (ISIN) are set out in the "Pricing Supplement" herein.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

8. The accounts of the Issuer and the Guarantor for each of the years ended 30 June 2022 and 2023 were audited by the Auditor-General, State of Victoria, of Melbourne, Australia and have been reported on without qualification. Given the nature of the Auditor-General of the State of Victoria, such auditor is not a member of any professional body.

The financial statements comply with the Australian Accounting Standards, as issued by the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

9. Copies of the following documents will be available on the website of the Luxembourg Stock Exchange for 12 months from the date of this Listing Prospectus:
 - (i) the Agency Agreement – available on the website of the Luxembourg Stock Exchange at <http://dl.bourse.lu/dlp/101ca9419c919b4219aa416e982238a40c>;
 - (ii) the Deed of Covenant – available on the website of the Luxembourg Stock Exchange at <http://dl.bourse.lu/dlp/107886f3213a3b4415a325efcb66f8004f>; and
 - (iii) the Issuer's incorporation documents available on the website of the Luxembourg Stock Exchange at <http://dl.bourse.lu/dlp/106f26f464ba774421b349b9ac239956ce>.

The Listing Prospectus and the documents incorporated by reference will also be available on the website of the Luxembourg Stock Exchange as set out in further detail in the Section entitled Documents Incorporated by Reference.

10. Where information in this Listing Prospectus has been sourced from third parties this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

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The Government of Victoria

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Melbourne, 3002
Australia

FISCAL AGENT, CALCULATION AGENT AND TRANSFER AGENT

The Bank of New York Mellon

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London EC4V 4LA
United Kingdom

PAYING AGENT

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

REGISTRAR

The Bank of New York Mellon SA/NV, Luxembourg Branch (formerly the Bank of New York Mellon (Luxembourg) S.A.)

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