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THIS OFFERING CIRCULAR IS NOT FOR DISTRIBUTION INTO THE UNITED STATES AND MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) AND ARE OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Offering Circular. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Offering Circular. In accessing the attached Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: You have accessed the attached document on the basis that you have confirmed to Australia and New Zealand Banking Group Limited, Barclays Bank PLC, Commonwealth Bank of Australia, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Merrill Lynch International, National Australia Bank Limited (ABN 12 004 044 937), Nomura International plc, RBC Europe Limited, The Toronto-Dominion Bank, UBS AG London Branch and Westpac Banking Corporation (the "**Dealers**") and Treasury Corporation of Victoria (the "**Issuer**") that: (1) you are outside the United States, the electronic mail address that you gave us and to which this electronic mail has been delivered, is not located in the United States and, to the extent you purchase the securities described in the attached Offering Circular, you will be doing so pursuant to Regulation S under the Securities Act; and (2) that you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission.

This document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Dealers, nor any of their respective affiliates accept any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version.

Restrictions: The attached document is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described therein. Nothing in this electronic transmission constitutes an offer or invitation by or on behalf of either the Issuer or the Dealers to subscribe or purchase any of the securities described herein and access has been limited so that this electronic transmission shall not constitute a general solicitation in the United States or elsewhere. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described herein. Any securities to be issued will not be registered under the Securities Act and may not be offered or sold in the United States or, in certain cases, to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from such registration.

You are reminded that you have accessed the attached Offering Circular on the basis that you are a person into whose possession this Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person.

Actions that You May Not Take: If you receive this document by e-mail, you should not reply by e-mail to this announcement, and you may not purchase any notes by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORISED AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED OFFERING CIRCULAR, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH OFFERING CIRCULAR IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

The material relating to the offering does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

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U.S.\$10,000,000,000 Euro-Medium Term Note Programme



Treasury Corporation of Victoria

Treasury Corporation of Victoria

Due from 30 days to 30 years from the date of issue

guaranteed by

The Government of Victoria

Under the U.S.\$10,000,000,000 Euro-Medium Term Note Programme (the "**Programme**"), Treasury Corporation of Victoria (the "**Issuer**" or "**TCV**") may, subject to compliance with all relevant laws and directives, from time to time issue euro medium term notes (the "**Notes**") denominated in U.S. dollars, Australian dollars, New Zealand dollars, Canadian dollars, Hong Kong dollars, Euro, Sterling, Swiss Francs or Yen (or, subject to certain conditions, in other currencies). Notes will have maturities from 30 days to 30 years from the date of original issue. The aggregate principal amount of Notes outstanding will not at any time exceed U.S.\$10,000,000,000 (or the equivalent in other currencies at the date of issue). The Notes will be guaranteed by the Government of Victoria (the "**Guarantor**").

The Notes are subject to redemption at the option of the Issuer in the event of certain changes affecting Australian taxation as described in "*Terms and Conditions of the Notes - Redemption and Purchase*".

The Notes may bear interest on a fixed or floating rate, or be issued on a fully discounted basis and not bear interest, and the amount payable on the redemption of Notes will be fixed. Notes will be issued in series (each a "**Series**") having one or more issue dates and the same maturity date, bearing interest (if any) on the same basis and at the same rate and on terms otherwise identical. Each Series may be issued in Tranches (as defined in "*Overview of the Programme*") on different issue dates.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST (the "**Official List**"). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. The approval-in-principle from, and the admission of any Notes to the Official List of, the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes. Unlisted Notes may be issued under the Programme. The relevant Pricing Supplement (as described on page 50) in respect of the issue of any Notes will specify whether or not such Notes will be listed and, if so, on which exchange(s) the Notes are to be listed. There is no assurance that the application to the Official List of the SGX-ST for the listing of the Notes of any Series will be approved.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in the relevant Pricing Supplement which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST before the listing of Notes of such Tranche.

Each Tranche of each Series of Bearer Notes will be initially represented by a temporary global note ("**temporary Global Note**") which will be deposited on the issue date with a common depository on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system ("**Alternative Clearing System**") as specified in the relevant Pricing Supplement in respect of any Tranche. Interests in a temporary Global Note will be exchanged for interests in a permanent global note ("**permanent Global Note**", together with the temporary Global Note, the "**Global Notes**") not earlier than the first day following the expiry of 40 days after the relevant issue date of the relevant temporary Global Note upon certification of non-U.S. beneficial ownership. Interests in permanent Global Notes will be exchangeable for definitive Notes in bearer form with interest coupons attached or in registered form in the circumstances described under "*Form of Note and Payment*" herein.

Each Tranche of each Series of Registered Notes will be represented by a global certificate ("**Global Certificate**"), which will be deposited on the issue date with a common depository on behalf of Euroclear and Clearstream, Luxembourg and/or any other Alternative Clearing System.

The Notes will be offered on a continuing basis by the Issuer through dealers appointed under the Programme from time to time (the "**Dealers**") which appointment may be for a specific issue or on an on-going basis. The Dealers may also purchase Notes on their own behalf or on behalf of another person. There can be no assurance that the Notes will be sold or that there will be a secondary market for the Notes. The Issuer or the Dealers may reject any offer in whole or in part. See "*Subscription and Sale*".

The Issuer's long-term debt has been rated AA by S&P Global Ratings Australia Pty Ltd and Aa2 by Moody's Investors Service Inc. The Issuer's short-term debt has been rated A-1+ by S&P Global Ratings Australia Pty Ltd and P-1 by Moody's Investors Service Inc. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Offering Circular.

Dealers

Australia and New Zealand Banking Group Limited

BofA Securities

Deutsche Bank

National Australia Bank Limited

RBC Capital Markets

UBS Investment Bank

Barclays Bank PLC

Commonwealth Bank of Australia

J.P. Morgan Securities plc

Nomura

TD Securities

Westpac Banking Corporation

The date of this Offering Circular is 31 January 2024.

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 55 to 59 and page 60 respectively) accept responsibility for the information contained in this Offering Circular (the "**Responsible Persons**"). To the best of the knowledge of the Responsible Persons (each of which has taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

No person has been authorised to give any information or to make any representations other than those contained in this Offering Circular in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or any of the Dealers. Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

This Offering Circular does not constitute and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Offering Circular in any jurisdiction where such action is required.

The distribution of this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers and sales of Notes and on distributions of this Offering Circular, see "*Subscription and Sale*".

A person may not (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy or sell the Notes, nor distribute this Offering Circular, in the Commonwealth of Australia, its territories or possessions ("**Australia**") or to any resident of Australia, except in accordance with the Corporations Act 2001 of Australia ("**Corporations Act**"), any regulations made under it and any other applicable laws.

This Offering Circular is not intended to be a prospectus within the meaning of Section 9 of the Corporations Act and is not intended to be and does not constitute an invitation by any of the Dealers or the Issuer for applications to subscribe for or buy any Notes or offer of Notes for subscription or purchase. Accordingly, this Offering Circular has not been lodged with, nor registered by, the Australian Securities and Investments Commission.

Neither the Notes nor the Guarantee (as defined below) have been or will be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act (see "*Subscription and Sale*").

This Offering Circular may be used in connection with the issue of not more than U.S.\$10,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any time. A pricing supplement (each a "**Pricing Supplement**") will be issued in respect of each issue of Notes which will contain, inter alia, the information specified in paragraph 9 of "*General Information*".

To the fullest extent permitted by law, none of the Dealers, which expression shall include any additional dealers appointed under the Programme from time to time, accept any responsibility for the contents of this Offering Circular or for any other statement, made or purported to be made by a Dealer or on its behalf in connection with the Issuer, the Guarantor, or the issue and offering of the Notes. Each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement. The Dealers have not separately verified the information relating to the Issuer or the Guarantor contained herein. None of the Dealers, which expression shall include any additional Dealers appointed under this Programme from time to time, makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Offering Circular. Neither this Offering Circular nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by either the

Issuer or any of the Dealers that any recipient of this Offering Circular or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers.

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 relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular 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 relevant 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 relevant Notes;
- (iv) understands thoroughly the terms of the relevant 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.

Some 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) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

MIFID II product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MIFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MIFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MiFIR product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution

channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRIIPS Regulation / IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, 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 / IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "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, the "**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.

SINGAPORE: NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**Securities and Futures Act**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be "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).

STABILISATION

Notes will be issued in tranches (each, a "**Tranche**"). In connection with the issue of any Tranche of Notes (other than in circumstances where such action could reasonably be expected to affect the price of Notes or other securities traded in Australia or on a financial market (as defined in the Corporations Act) operated in Australia), one or more relevant Dealers (in such capacity, the "**Stabilisation Manager(s)**") may, outside Australia and on financial markets operated outside Australia, over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

PRESENTATION OF INFORMATION

In this Offering Circular 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, references to "Hong Kong dollars" are to the lawful currency of Hong Kong, references to "Swiss Francs" are to the lawful currency of Switzerland, references to "Canadian dollars" are to the lawful currency of Canada 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 Offering Circular 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 Offering Circular 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 Offering Circular 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 Offering Circular to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Offering Circular: "*Overview of the Programme*", "*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 Offering Circular 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 OF THE PROGRAMME

This overview must be read as an introduction to this Offering Circular. Any decision to invest in any Notes should be based on a consideration of this Offering Circular as a whole, including the documents incorporated by reference, by any investor.

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of these listing particulars and, in relation to the terms and conditions of any particular Tranche of Notes and the applicable Pricing Supplement. Words and expressions defined in "Terms and Conditions of the Notes" below shall have the same meanings in this overview. The Issuer may agree with any Dealer that Notes may be issued in a form other than that contemplated in "Terms and Conditions of the Notes" herein, in which event (in the case of listed Notes only) a supplement to this Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Issuer:	<p>Treasury Corporation of Victoria (ABN 97 552 308 966, LEI 549300ZJM7BQW1P9UV75).</p> <p>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.</p> <p>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.</p> <p>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.</p>
Guarantor:	<p>The Government of Victoria.</p> <p>Victoria and five other British colonies became federated states under the name of the Commonwealth of Australia on 1 January 1901.</p>
Description:	<p>U.S.\$10,000,000,000 Euro Medium Term Note Programme.</p>
Guarantee:	<p>Payments of principal and interest on the Notes are guaranteed under Section 32(1) of the TCV Act by the Guarantor. See "<i>Guarantee</i>".</p>
Dealers:	<p>Australia and New Zealand Banking Group Limited; Barclays Bank PLC; Commonwealth Bank of Australia; Deutsche Bank AG, London Branch;</p>

J.P. Morgan Securities plc;
Merrill Lynch International;
National Australia Bank Limited (ABN 12 004 044 937);
Nomura International plc;
RBC Europe Limited;
The Toronto-Dominion Bank;
UBS AG London Branch; and
Westpac Banking Corporation;
and any other Dealers appointed in accordance with the Dealer Agreement.

Currencies:	Subject to compliance with all relevant laws and directives, Notes may be issued in U.S. dollars, Australian dollars, New Zealand dollars, Canadian dollars, Hong Kong dollars, Swiss Francs, Euro, Sterling or Yen, or in other currencies if the Issuer and the Dealers so agree.
Size:	Up to U.S.\$10,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.
Maturities:	Subject to compliance with all relevant laws and directives, any maturity between 30 days and 30 years.
Issue Price:	Notes may be issued at par or at a discount or premium to par.
Method of Issue:	The Notes will be issued on a continuous basis with no minimum issue size. Further Notes may be issued as part of an existing Series.
Fixed Interest Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement and at maturity.
Floating Rate Notes:	Floating Rate Notes will bear interest set separately for each Series by reference to EURIBOR, Compounded Daily SONIA or Compounded Daily SOFR (or such other benchmark as may be specified in the applicable Pricing Supplement) as adjusted for any applicable margin. Interest periods will be selected by the Issuer prior to issue and specified in the relevant Pricing Supplement. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.
Zero Coupon Notes:	Zero Coupon Notes will be issued at a discount to par and will not bear interest.
Benchmark Discontinuation:	In the case of Floating Rate Notes: <ol style="list-style-type: none">(a) where the Floating Rate Notes reference a benchmark other than SOFR, if the Issuer determines that a Benchmark Event has occurred, the relevant benchmark or screen rate may be replaced by a Successor Rate or, if there is no Successor Rate but the Issuer determines there is an Alternative Rate (acting in good faith and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser), such Alternative Rate. An Adjustment Spread may also be applied to the

Successor Rate or the Alternative Rate (as the case may be), together with any Benchmark Amendments (which in the case of any Alternative Rate, any Adjustment Spread unless formally recommended or provided for and any Benchmark Amendments shall be determined by the Issuer, acting in good faith and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser); or

- (b) where the Floating Rate Notes reference SOFR as the benchmark, if the Issuer determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the relevant benchmark will be replaced by the relevant SOFR Benchmark Replacement. Modifications to the Conditions and/or the Agency Agreement which are necessary to implement SOFR Benchmark Replacement may be made subject to and in accordance with Condition 6(II)(b)(3).

Form of Bearer Notes:

Notes will be issued in series (each a "**Series**") and comprising one or more tranches (each a "**Tranche**"). Each Tranche will be the subject of a pricing supplement (each a "**Pricing Supplement**"). Each Tranche of Bearer Notes will initially be represented by a temporary Global Note held by a common depositary on behalf of Euroclear and Clearstream, Luxembourg and/or any Alternative Clearing System. Interests in a 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 of the relevant temporary Global Note (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 a temporary Global Note unless (i) upon due presentation of a temporary Global Note for exchange, delivery of a 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 a permanent Global Note may be exchanged for definitive Notes in bearer form or in registered form in the circumstances described under "*Form of Note and Payment*" herein. Definitive Bearer Notes are exchangeable into definitive Registered Notes but definitive Registered Notes are not exchangeable for definitive bearer Notes.

Form of Registered Notes:

Registered Notes will be represented by certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "Global Certificates".

On or before the issue date for each Tranche of Registered Notes, the Global Certificate shall be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Certificates may also be deposited with any other clearing system or may be delivered outside

any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

Denomination:

Definitive Notes will be in such denominations as may be specified in the relevant Pricing Supplement save that, unless otherwise permitted by the then current laws and regulations, Notes which have a maturity of less than one year from their date of issue will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Optional Redemption:

The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer and/or the holders, and if so the terms applicable to such redemption.

Early Redemption:

Except as provided in "*Optional Redemption*" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons.

Listing and admission to trading:

Application has been made for permission to deal in and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. The approval-in-principle from, and the admission of any Notes to the Official List of, the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes. Unlisted Notes may be issued under the Programme. The relevant Pricing Supplement in respect of any Series will specify whether or not such Notes will be listed and, if so, on which exchange(s) the Notes are to be listed. There is no assurance that the application to the Official List of the SGX-ST for the listing of the Notes of any Series will be approved. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies).

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series.

Notes which are neither listed nor admitted to trading on any market may also be issued. The relevant Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

The Notes may be rated or unrated. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

Status of Notes:

Direct, unconditional and (subject to the negative pledge provisions) unsecured obligations of the Issuer ranking pari passu 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".
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.
Selling Restrictions:	The Notes are subject to restrictions on their offering, sale and delivery both generally and specifically in the United States of America, the UK, the EEA, the Commonwealth of Australia, Japan, New Zealand, Singapore, Hong Kong and Germany. These restrictions are described under " <i>Subscription and Sale</i> " below. Further restrictions may be required in connection with particular Series or Tranches of Notes and, if so, will be specified in the documentation relating to the relevant Series or Tranche.
Use of Proceeds:	It is anticipated that the net proceeds from the issues of the Notes will be applied towards the financing requirements of the State of Victoria and certain public authorities in Victoria

in accordance with the TCV Act, or such other purpose as may be specified in the applicable Pricing Supplement of the Notes.

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. All of these factors are contingencies which may or may not occur and the Issuer and the Guarantor are not in a position to express a view on the likelihood of any such contingency occurring.

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 issued under the Programme, but the inability of the Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer and the Guarantor do not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Risk Factors relating to the Issuer

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 Treasury Corporation of Victoria Act 1992 (Victoria) (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 Offering Circular, no direction has been given to the Issuer by the Treasurer under the TCV Act.

Legal risks relating to the Issuer and the Guarantor

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.

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 page 55 of this Offering Circular).

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.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Risks related to the structure of the particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing rates on its Notes.

National and international regulatory reform in relation to benchmarks could have an adverse effect on the value of and return on any Notes which are linked to a benchmark

Benchmarks such as the Euro Interbank Offered Rate ("**EURIBOR**"), referenced swap rates and other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**"), to which the interest on securities may be linked, have been, and in some cases, continue to be, the subject of national and international regulatory guidance and proposals for reform. Some of these reforms, such as the discontinuation of the London Interbank Offered Rate, are already effective while others are still to be implemented. These reforms generally may have caused, and may in the future cause, Benchmarks to perform differently than in the past, or to cease to be available, and may have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a Benchmark. In the EU, Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of Benchmarks, the contribution of input data to a Benchmark and the use of a Benchmark within the EU. Among other things, it (a) requires Benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (b) prevents certain uses by EU supervised entities of Benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of Benchmarks and the use of a Benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of Benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

These reforms (including the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable) could have a material impact on any Notes linked to or referencing a relevant Benchmark in particular, if the methodology or other terms of the Benchmark are changed in order to comply with the requirements imposed thereunder, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant Benchmark.

More broadly, any of the international or national reforms or the general increased regulatory scrutiny of Benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any regulations or requirements.

The working group on Euro risk-free rates has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new Euro denominated cash products (including bonds) referencing the Euro Interbank Offered Rate (“**EURIBOR**”). The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the Euro area financial system. On 11 May 2021, the Euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. The Issuer will take these recommendations into account if it decides to issue a Floating Rate Note referencing EURIBOR. The relevant definitions and provisions would be included in the applicable Prospectus Supplement.

Such factors may have (without limitation) the following effects on certain Benchmarks: (i) discouraging market participants from continuing to administer or contribute to a Benchmark; (ii) triggering changes in the rules or methodologies used in the Benchmark and/or (iii) leading to the discontinuation of the Benchmark.

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations could have a material adverse effect on the value or liquidity of, and the amount payable under, any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a Benchmark.

Benchmark Discontinuation

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that the Reference Rate (as defined in the Terms and Conditions of the Notes) and/or any page on which the Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Terms and Conditions of the Notes) otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions of the Notes), with or without the application of an Adjustment Spread (as defined in the Terms and Conditions of the Notes) and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser (as defined in the Terms and Conditions of the Notes) or the Issuer (subject to receipt by the Agent of a certificate signed by two authorised signatories of the Issuer and acting in good faith and in a commercially reasonable manner). An Adjustment Spread, if applied could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the Reference Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an adjustment is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to investors. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in any Notes linked to or referencing the Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page (as defined in the Terms and Conditions of the Notes). Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value, market price or liquidity of and return on any such Notes. Any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes and could also have a material adverse effect on the value, market price or liquidity of, and the amount payable under, the Floating Rate Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation, the UK Benchmarks Regulation or any

international or national reforms in making any investment decision with respect to any Notes linked to or referencing a Benchmark.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes and for the floating leg of mid-swap rates.

Where the applicable Pricing Supplement for a Series of Floating Rate Notes identify that the Rate of Interest for such Notes will be determined by reference to SONIA or SOFR, the Rate of Interest will be determined on the basis of Compounded Daily SONIA or Compounded Daily SOFR or by reference to a specified index (all as further described in the Terms and Conditions of the Notes). Investors should be aware that the market continues to develop in relation to the use of SONIA and SOFR as a reference rate in the capital markets and their adoption as an alternative to Sterling or U.S. Dollar LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA and SOFR, including term SONIA and SOFR reference rates (which seek to measure the market's forward expectation of an average SONIA and SOFR rate over a designated term). The nascent development of SONIA or SOFR rates as interest reference rates for the bond markets, as well as continued development of SONIA or SOFR based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA- or SOFR-referenced Floating Rate Notes issued under the Programme.

The use of SONIA or SOFR as a reference rate for bonds continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing SONIA or SOFR. In particular, investors should be aware that several different SONIA or SOFR methodologies have been used in notes issued to date and no assurance can be given that any particular methodology, including the compounding formulae in the Terms and Conditions of the Notes, will gain widespread market acceptance.

The market or a significant part thereof may adopt an application of SONIA or SOFR, in the context of floating rate bonds, that differs significantly from that set out in the Terms and Conditions of the Notes as applicable to Notes issued under the Programme where the interest rate (or a component part thereof) is determined by reference to SONIA or SOFR, as the case may be. In addition, the methodology for determining any overnight rate index by reference to which the Rate of Interest (or a component part thereof) in respect of certain Notes may be calculated may change during the life of any Notes. Furthermore, the Issuer may in the future issue Notes where the interest rate (or a component part thereof) is determined by reference to SONIA or SOFR in a manner that differs materially in terms of interest determination when compared with any previous SONIA- or SOFR-referenced Notes. In addition, the manner of adoption or application of SONIA or SOFR reference rates in the bond markets may differ materially compared with the application and adoption of SONIA or SOFR in other markets, such as the derivatives or loan markets. Noteholders should carefully consider how any mismatch between the adoption of overnight reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes where the interest rate (or a component part thereof) is determined by reference to SONIA or SOFR.

Overnight rates differ from IBORs in a number of material respects and have a limited history.

Overnight rates differ from IBORs in a number of material respects, including that overnight rates are backwards-looking, compounded, risk-free overnight rates, whereas IBORs are expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that such as SONIA or SOFR may behave materially differently as interest reference rates for the Notes compared with rates such as EURIBOR. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore may perform differently over time than unsecured rates (including overnight unsecured rates). For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Some risk-free rates offered as alternatives to interbank offered rates also have a limited performance history. For example, the publication of SONIA and SOFR began in April 2018. The future performance of SONIA or SOFR may therefore be difficult to predict based on the limited historical performance. The levels of SONIA or SOFR during the term of the Notes may bear little or no relation to the historical levels of SONIA or SOFR. Prior observed patterns, if any, in the behaviour of market variables and their relation to SONIA or SOFR such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, the Rate of Interest on Floating Rate Notes referencing SONIA or SOFR will be determined at the end of the relevant Reference Period or Interest Period (as applicable) and

immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes. Further, in contrast to IBOR-based Notes, if the Notes become due and payable as a result of an event of default under Condition 11 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of the Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable.

The administrator of SONIA or SOFR may make changes that could change the value of SONIA or SOFR or discontinue SONIA or SOFR.

The Bank of England or The New York Federal Reserve (or a successor), as administrators of SONIA and SOFR, respectively, may make methodological or other changes that could change the value of SONIA or SOFR (as applicable), including changes related to the method by which SONIA or SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or SOFR or timing related to the publication of SONIA or SOFR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA or SOFR (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SONIA or SOFR, as the case may be.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Modification

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. In addition there are no provisions requiring special quorums of Noteholders, 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 Amounts (as defined in Condition 6(II)(d)) 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.

The Terms and Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. The terms of the Guarantee are in accordance with Section 32(1) of the TCV Act. No assurance can be given as to the impact of any possible judicial decision or change to English or, as the case may be, Australian law or administrative practice after the date of this Offering Circular.

Change of law

The Terms and Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

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) a 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.

Risks related to the market generally

Set out below is a brief description of certain market risks (including liquidity risk) exchange rate risk, interest rate risk and credit risk:

General market risks

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks or are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. Those types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. 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 the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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 the Specified Currency 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.

Interest rate risks

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

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 or 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.

Financial Market Disruptions

The disruptions experienced in the international capital markets since 2008 have led to reduced liquidity and increased credit risk premiums for certain market participants. The capital and credit markets have been experiencing volatility and disruption for more than 36 months. The Issuer believes that it is well positioned to withstand the current challenging market conditions. However, to the extent that current market difficulties persist, there can be no assurance that the Issuer's financial condition and performance will not be adversely impacted by the current, and any future, dislocations in the financial markets.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with the following documents:

- audited consolidated annual financial statements of the Issuer for the financial years ended 30 June 2022 and 30 June 2023 together in each case with the audit report thereon and the Issuer's annual report for the year ended 30 June 2023 respectively;
- the most recently published audited consolidated financial statements of the Issuer, together with the audit report thereon;
- the most recently published financial report for the State of Victoria; and
- all supplements (other than the Pricing Supplement) or amendments to this Offering Circular circulated by the Issuer from time to time.

Such documents shall be deemed to be incorporated in, and form part of this Offering Circular, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Copies of documents deemed to be incorporated by reference in this Offering Circular may be obtained from the Issuer's website at www.tcv.vic.gov.au. Copies of the most recently published audited consolidated annual financial statements of the Issuer and the most recently published financial report for the State of Victoria deemed to be incorporated by reference in this Offering Circular may be obtained from the website of the SGX-ST at <http://www.sgx.com>. These websites do not form part of this Offering Circular. For the avoidance of doubt, unless specifically incorporated by reference in this Offering Circular, information contained on a website does not form part of this Offering Circular.

The Issuer will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuer at its registered office set out at the end of this Offering Circular. In addition, such documents will be available free of charge from the office of Bank of New York Mellon, London Branch at One Canada Square, London E14 6AL, United Kingdom (the "**Paying Agent**") for the Notes listed on the SGX-ST.

The Issuer has given an undertaking to each Dealer that if, at any time during the duration of the Programme, there is a significant new factor, material mistake or inaccuracy relating to the information included in this Offering Circular which is capable of affecting the assessment of any Notes and whose inclusion in this Offering Circular or removal is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Notes, the Issuer will prepare and publish a supplement to this Offering Circular or publish a new offering circular for use in connection with any subsequent issue of Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and minor amendment and as supplemented, varied or replaced in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or Global Certificate representing each Series. Either (i) the full text of the relevant provisions of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented, varied or replaced (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. Words and expressions defined in the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated provided that, in the event of inconsistency between the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme. References in the Conditions to the "Issuer" shall be references to the party specified as such in the relevant Pricing Supplement.

The Notes are issued subject to an amended and restated agency agreement (the "**Agency Agreement**") dated 31 January 2024, as may be further amended and supplemented from time to time and made between the Issuer, The Bank of New York Mellon, London Branch 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, London Branch 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, 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 EURIBOR Compounded Daily SONIA, Compounded Daily SOFR or another rate as specified in the applicable Pricing Supplement (the "**Reference Rate**").

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**".

(1) **Floating Rate Notes not referencing Compounded Daily SONIA or Compounded Daily SOFR**

Where the Reference Rate specified in the applicable Pricing Supplement is EURIBOR or another rate (other than Compounded Daily SONIA or Compounded Daily SOFR), the Rate of Interest payable from time to time in respect of each Floating Rate Note will, subject as provided below, be either:

- (A) the Relevant Rate which appears on the Relevant Screen Page (where such Relevant Rate is a composite quotation or interest rate per annum or is customarily supplied by one entity); or
- (B) the arithmetic mean (rounded, if necessary, to the next one-hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the Relevant Rates of the persons at that time whose Relevant Rates so appear on the Relevant Screen Page,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at or about the Relevant Time in the Relevant Financial Centre on the Interest Determination Date in question as adjusted by the Spread, Spread Multiplier or Margin (if any), all as determined by the Calculation Agent. If five or more of such Relevant Rates are available on the Relevant Screen Page, the highest (or, if there is more than one such highest Relevant Rate, one only of such Relevant Rates) and the lowest (or, if there is more than one such lowest Relevant Rate, one only of such Relevant Rates) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above).

If the Relevant Screen Page is not available, or if sub-paragraph (A) above applies and no such Relevant Rate appears at or about such Relevant Time or, if sub-paragraph (B) above applies and fewer than three Relevant Rates appear at or about such Relevant Time, subject as provided below, the Issuer (or an independent advisor appointed by it) shall request, if the Reference Rate is EURIBOR, 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 Specified Currency for a period equivalent to the duration of such Interest Period.

- (i) If at or about the Relevant Time on any Interest Determination Date two or more Reference Banks provide the Issuer (or an independent advisor appointed by it) with such Relevant Rates, 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, Spread Multiplier or Margin (if any) as calculated by the Calculation Agent.
- (ii) If at or about the Relevant Time on any Interest Determination Date 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, 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, as communicated to (and at the request of) the Issuer (or an independent advisor appointed by it) by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at or about the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks carrying on business in that Relevant Financial Centre, as adjusted by the Spread, Spread Multiplier or Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer (or an independent adviser appointed by it) with such offered rates, either (as directed by the Issuer) the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the relevant currency for a period equal to that which would have been used for the Reference Rate, at approximately the Relevant Time, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer (or an independent advisor appointed by it) it is quoting to leading banks in the Euro-zone interbank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the Rate of Interest determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Period, in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Period).

For the purposes of this Condition 6(II)(b)(1):

"Relevant Time" means, where the Reference Rate is EURIBOR, 11.00 a.m. Brussels time, or such other time as specified in the applicable Pricing Supplement.

(2) **Floating Rate Notes referencing Compounded Daily SONIA**

Where the Reference Rate is specified in the applicable Pricing Supplement as being "Compounded Daily SONIA", the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus the Margin (if any) as specified in the applicable Pricing Supplement, all as determined and calculated by the Calculation Agent.

"Compounded Daily SONIA" means, with respect to an Interest Period:

- (A) if Index Determination is specified as being applicable in the applicable Pricing Supplement, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

SONIA Compounded Index_x is the SONIA Compounded Index for the day falling p London Banking Days prior to the first day of the relevant Interest Period;

SONIA Compounded Index_y is the SONIA Compounded Index for the day falling p London Banking Days prior to the last day of the relevant Interest Period;

d is the number of calendar days in the relevant SONIA Observation Period,

provided that if the SONIA Compounded Index required to determine SONIA Compounded Index_x or SONIA Compounded Index_y does not appear on the Bank of England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or any successor administrator of SONIA), at the Relevant Time on the relevant London Banking Day (or by 5:00 p.m. London time or such later time falling one hour after the customary or scheduled time for publication of

the SONIA Compounded Index in accordance with the then-prevailing operational procedures of the administrator of the SONIA Reference Rate or SONIA authorised distributors, as the case may be), then Compounded Daily SONIA for such Interest Period and each subsequent Interest Period shall be “Compounded Daily SONIA” determined in accordance with paragraph (B) below and for these purposes the “SONIA Observation Method” shall be deemed to be “Shift”; or

- (B) if either (x) Index Determination is specified as being not applicable in the applicable Pricing Supplement, or (y) this paragraph (B) applies to such Interest Period pursuant to the proviso in paragraph (A) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in (where in the applicable Pricing Supplement “Lag” is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement “Shift” is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

d₀ is the number of London Banking Days in (where in the applicable Pricing Supplement “Lag” is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement “Shift” is specified as the SONIA Observation Method) the SONIA Observation Period;

i is a series of whole numbers from one to d₀, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where in the applicable Pricing Supplement “Lag” is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement “Shift” is specified as the SONIA Observation Method) the SONIA Observation Period;

n_i, for any London Banking Day “i”, is the number of calendar days from (and including) such London Banking Day “i” up to (but excluding) the following London Banking Day;

SONIA_{i-pLBD} means:

- (i) where in the applicable Pricing Supplement “Lag” is specified as the SONIA Observation Method, in respect of any London Banking Day “i” falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling “p” London Banking Days prior to such London Banking Day “i”; or
- (ii) where in the applicable Pricing Supplement “Shift” is specified as the SONIA Observation Method, “SONIA_{i-pLBD}” shall be replaced in the above formula with “SONIA_i”, where “SONIA_i” means, in respect of any London Banking Day “i” falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day “i”.

In the event that London Banking Day “i” cannot be determined by the Calculation Agent in accordance with the foregoing provisions, the Interest Rate shall be:

- (i) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Interest Rate and/or Minimum Interest Rate is to be applied to the relevant

Interest Period from that which applied to the last preceding Interest Period, the Margin, the Maximum Interest Rate and/or the Minimum Interest Rate (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Interest Rate and/or Minimum Interest Rate (as applicable) relating to that last preceding Interest Period); or

- (ii) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Interest Rate and/or Minimum Interest Rate, applicable to the first scheduled Interest Period).

For the purposes of this Condition 6(II)(b)(2):

“London Banking Day” or **“LBD”** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

“p” means the number of London Banking Days included in the SONIA Observation Look-Back Period, as specified in the applicable Pricing Supplement, being at least 5 LBD.

“SONIA” has the meaning given to it in the definition of SONIA Reference Rate.

“SONIA Compounded Index” means, in respect of any London Banking Day, the compounded daily SONIA rate for such London Banking Day as published by the Bank of England (or a successor administrator of SONIA) on the Bank of England’s Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or a successor administrator of SONIA), at the Relevant Time on such London Banking Day.

“SONIA Observation Look-Back Period” means the period specified as such in the applicable Pricing Supplement.

“SONIA Observation Period” means, in respect of any Interest Period, the period from (and including) the date falling p London Banking Days prior to the first day of such relevant Interest Period to (but excluding) the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

“SONIA Reference Rate” means, in respect of any London Banking Day, the daily Sterling Overnight Index Average (**“SONIA”**) rate for such London Banking Day as provided by the Bank of England (or a successor administrator of SONIA) to authorised distributors (the **“SONIA authorised distributors”**) and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by the SONIA authorised distributors) on the London Banking Day immediately following such London Banking Day; provided that if, in respect of any London Banking Day, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page or has not otherwise been published by the SONIA authorised distributors by 5.00 p.m. London time, then (unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 6(III) below, if applicable) the SONIA Reference Rate in respect of such London Banking Day shall be:

- (A) the sum of (i) the Bank of England’s Bank Rate (the Bank Rate) prevailing at 5.00 p.m. London time (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

- (B) if the Bank Rate described in sub-clause (A) above is not available at such time on such London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors).

“**Relevant Time**” means 10:00 a.m., London time, or such other time as is specified in the applicable Pricing Supplement.

(3) **Floating Rate Notes referencing Compounded Daily SOFR**

Where the Reference Rate is specified in the applicable Pricing Supplement as being “Compounded Daily SOFR”, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR for such Interest Period plus or minus (as specified in the applicable Pricing Supplement) the Margin (if any), all as determined and calculated by the Calculation Agent.

“**Compounded Daily SOFR**” means, with respect to an Interest Period:

- (A) if Index Determination is specified as being applicable in the applicable Pricing Supplement, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d} \right)$$

where:

SOFR Index_{Start} is the SOFR Index value for the day falling “p” U.S. Government Securities Business Days prior to the first day of the relevant Interest Period;

SOFR Index_{End} is the SOFR Index value for the day falling “p” U.S. Government Securities Business Days prior to the last day of the relevant Interest Period; and

d is the number of calendar days in the relevant SOFR Observation Period;

provided that, if the SOFR Index value required to determine SOFR Index_{Start} or SOFR Index_{End} does not appear on the SOFR Administrator’s Website at the Relevant Time on the relevant U.S. Government Securities Business Day (or by 3:00 p.m. New York City time on the immediately following U.S. Government Securities Business Day or such later time falling one hour after the customary or scheduled time for publication of the SOFR Index value in accordance with the then-prevailing operational procedures of the administrator of SOFR Index), “Compounded Daily SOFR” for such Interest Period and each Interest Period thereafter will be determined in accordance with paragraph (B) below; or

- (B) if either (x) Index Determination is specified as being not applicable in the applicable Pricing Supplement, or (y) this paragraph (B) applies to such Interest Period pursuant to the proviso in paragraph (A) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant SOFR Observation Period;

d₀ is the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

i is a series of whole numbers from one to "d₀", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

n_i, for any U.S. Government Securities Business Day "i", in the relevant SOFR Observation Period, is the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day ("i+1"); and

SOFR_i means, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such U.S. Government Securities Business Day.

If the SOFR Benchmark Replacement is at any time required to be used pursuant to paragraph (C) of the definition of SOFR Reference Rate, then the SOFR Benchmark Replacement Agent will determine the SOFR Benchmark Replacement in accordance with the definition thereof with respect to the then-current SOFR Benchmark, and if the SOFR Benchmark Replacement Agent has so determined the SOFR Benchmark Replacement, then:

- (i) the SOFR Benchmark Replacement Agent shall also determine the method for determining the rate described in sub-paragraph (i) of paragraph (A), (B) or (C) of the definition of SOFR Benchmark Replacement, as applicable (including (i) the page, section or other part of a particular information service on or source from which such rate appears or is obtained (the **Alternative Relevant Source**), (ii) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the **Alternative Relevant Time**), (iii) the day on which such rate will appear on, or is obtained from, the Alternative Relevant Source in respect of each U.S. Government Securities Business Day (the **Alternative Relevant Date**), and (iv) any alternative method for determining such rate if is unavailable at the Alternative Relevant Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for such rate;
- (ii) from (and including) the Affected Day, references to the Relevant Time shall in these Conditions be deemed to be references to the Alternative Relevant Time;
- (iii) if the SOFR Benchmark Replacement Agent, as applicable, determine that (i) changes to the definitions of Relevant Business Day, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SOFR Observation Period, SOFR Reference Rate or U.S. Government Securities Business Day and/or (ii) any other technical changes to any other provision in this Condition 6(II)(b)(3), are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (iv) of paragraph (i) above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the SOFR Benchmark Replacement Agent decide that adoption of any portion of such market practice is not administratively feasible or if the SOFR Benchmark Replacement Agent, as the case may be, determines that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the SOFR Benchmark Replacement Agent determines is reasonably necessary), the Issuer and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Noteholders to the necessary modifications to these Conditions and/or the Agency Agreement in order to provide for the amendment of such definitions or other provisions to reflect such changes; and
- (iv) the Issuer will give notice or will procure that notice is given as soon as practicable to the Calculation Agent and to the Noteholders in accordance with Condition 16, specifying the SOFR Benchmark Replacement, as well as the details described in paragraph (i) above and the amendments implemented pursuant to paragraph (iii) above.

For the purposes of this Condition 6(II)(b)(3):

“Corresponding Tenor” means, with respect to a SOFR Benchmark Replacement, a tenor (including overnight) having approximately the same length as the applicable tenor for the then-current SOFR Benchmark.

“ISDA Definitions” means the 2021 ISDA Derivatives definitions as published by the International Swaps and Derivatives Association, Inc..

“ISDA Fallback Adjustment” means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation event with respect to the then-current SOFR Benchmark for the applicable tenor.

“ISDA Fallback Rate” means, with respect to the then-current SOFR Benchmark, the rate that would apply for derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation date with respect to the then-current SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“p” means the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period, as specified in the applicable Pricing Supplement, being at least 5 Business Days.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto.

“SOFR” means, in respect of any U.S. Government Securities Business Day, the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate).

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate or the SOFR Index, as applicable).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, or any successor source.

“SOFR Benchmark” means SOFR, provided that if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR or such other then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable SOFR Benchmark Replacement.

“SOFR Benchmark Replacement” means, with respect to the then-current SOFR Benchmark, the first alternative set forth in the order presented below that can be determined by the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

- (A) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (ii) the SOFR Benchmark Replacement Adjustment; or
- (B) the sum of (i) the ISDA Fallback Rate and (ii) the SOFR Benchmark Replacement Adjustment;
- (C) the sum of: (i) the alternate rate of interest that has been selected by the SOFR Benchmark Replacement Agent, if any, as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (ii) the SOFR Benchmark Replacement Adjustment, provided that, (i) if the SOFR Benchmark Replacement Agent determines that there is an industry-accepted replacement rate of interest for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, it shall select such industry-accepted rate, and (ii) otherwise, it shall select such rate of interest that it has

determined is most comparable to the then-current Benchmark, and the SOFR Benchmark Replacement Adjustment;

“SOFR Benchmark Replacement Adjustment” means, with respect to any SOFR Benchmark Replacement, the first alternative set forth in the order below that can be determined by the SOFR Benchmark Replacement Agent as of the SOFR Benchmark Replacement Date with respect to the then-current Benchmark:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;
- (C) the spread adjustment, which may be a positive or negative value or zero, that has been selected by the SOFR Benchmark Replacement Agent to be applied to the applicable Unadjusted SOFR Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for the purposes of determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted SOFR Benchmark Replacement where it has replaced the then-current SOFR Benchmark for U.S. dollar denominated floating rate notes at such time.

“SOFR Benchmark Replacement Agent” means any institution or person that has been appointed by the Issuer to make the calculations and determinations to be made by the SOFR Benchmark Replacement Agent described herein so long as such institution or person is a leading bank or other financial institution or a person with appropriate expertise, in each case that is experienced in such calculations and determinations. The Issuer may elect, but is not required, to appoint a SOFR Benchmark Replacement Agent at any time. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 16.

“SOFR Benchmark Replacement Date” means, with respect to the then-current SOFR Benchmark, the earliest to occur of the following events with respect thereto:

- (A) in the case of paragraph (A) or (B) of the definition of SOFR Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or
- (B) in the case of paragraph (C) of the definition of SOFR Benchmark Transition Event, the date of the public statement or publication of information referenced therein.

If the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the Relevant Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the Relevant Time for such determination;

“SOFR Benchmark Transition Event” means, with respect to the then-current SOFR Benchmark, the occurrence of one or more of the following events with respect thereto:

- (A) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark announcing that such administrator has ceased or will cease to provide the SOFR Benchmark, permanently or

indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark;

- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark, the central bank for the currency of the SOFR Benchmark, an insolvency official with jurisdiction over the administrator for the SOFR Benchmark, a resolution authority with jurisdiction over the administrator for the SOFR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark, which states that the administrator of the SOFR Benchmark has ceased or will cease to provide the SOFR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark; or
- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative.

“SOFR Index” means, in respect of any U.S. Government Securities Business Day, the compounded daily SOFR rate for such U.S. Government Securities Business Day as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the SOFR Administrator’s Website.

“SOFR Index value” means, in respect of any U.S. Government Securities Business Day, the value of the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the by the SOFR Administrator’s Website at the Relevant Time on such U.S. Government Securities Business Day;

“SOFR Observation Period” means, in respect of any Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

“SOFR Observation Shift Period” is as specified in the applicable Pricing Supplement.

“SOFR Reference Rate” means, in respect of any U.S. Government Securities Business Day:

- (A) rate equal to SOFR for such U.S. Government Securities Business Day appearing on the SOFR Administrator’s Website on or about the Relevant Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day;
- (B) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (A) above, unless the SOFR Benchmark Replacement Agent, if any, determine that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Relevant Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Administrator’s Website; or
- (C) if the SOFR Benchmark Replacement Agent determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark on or prior to the Relevant Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or, if the then-current SOFR Benchmark is not SOFR, on or prior to the Relevant Time on the Alternative Relevant Date), then (subject to the subsequent

operation of this paragraph (C)) from (and including) the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or the Alternative Relevant Date, as applicable) (the "Affected Day"), the SOFR Reference Rate shall mean, in respect of any U.S. Government Securities Business Day, the applicable SOFR Benchmark Replacement for such U.S. Government Securities Business Day appearing on, or obtained from, the Alternative Relevant Source at the Alternative Relevant Time on the Alternative Relevant Date.

"Relevant Time" means 3:00 p.m., New York City time or such other time as is specified in the applicable Pricing Supplement.

"Unadjusted SOFR Benchmark Replacement" means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" means any day (other than Saturday or Sunday) that is not a day on which the Securities Industry and Financial Markets Association or any successor organisation recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (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.

"Euro-zone" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"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:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

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.

"Reference Bank" means, 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 Issuer.

"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, 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 in the applicable Pricing Supplement 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 Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement (or any successor or replacement page, section, caption, column or other part of a particular information service).

"Specified Currency" means the currency specified as such in the applicable Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

"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**

Notwithstanding the provisions in Condition 6(II) above (in the case of Floating Rate Notes other than where the Reference Rate is specified in the applicable Pricing Supplement as being Compounded Daily SOFR in which case the provisions of this Condition 6(III) shall not apply), if the Issuer determines that a Benchmark Event has occurred 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 following provisions shall apply.

(a) **Independent Adviser**

- (i) The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine, no later than ten business days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period

(the "**IA Determination Cut-off Date**"), 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)).

- (ii) 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).
- (iii) If the Issuer (acting in a reasonable manner) is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Rate prior to the IA Determination Cut-off Date, the Issuer (acting in a reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Rate.

(b) **Successor Rate or Alternative Rate**

If a Successor Rate or, failing which, an Alternative Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Rate (as applicable) shall be used in place of the Original Reference Rate to determine the relevant component part(s) thereof for all future payments of interest (subject to the subsequent operation of, and to adjustment as provided in Condition 6(III)(c); provided, however, that if Condition 6(III)(a)(iii) applies and the Issuer (acting in a reasonable manner) is unable to or does not determine a Successor Rate or an Alternative Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest) (subject, where applicable, to substituting the Margin (as defined below) that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period). For the avoidance of doubt, the proviso in this sub-paragraph (b) 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).

(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).

If the Independent Advisor is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Rate will apply without the Adjustment Spread.

(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, Relevant Business Day or Relevant Screen Page and to the method for determining the fallback rate in relation to the Notes) 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, the Deed of Covenant and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Agent of a certificate signed by two authorised signatories of the Issuer, the Agent shall, at the direction and expense of the Issuer, be obliged to concur with the Issuer and with such determination by the Independent Adviser in using its reasonable endeavours in effecting any Benchmark Amendments as may be required in order to give effect to this Condition 6(III) and the Agent shall not be liable to any party for any consequences thereof, provided that the Agent shall not be obliged so to concur if in the opinion of the Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent in these Conditions or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

If as a consequence of the Benchmark Amendments, the Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

(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(III)(b) will continue to apply unless and until a Benchmark Event has occurred.

(g) **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 (ii) 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 Pricing Supplement 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 as stated in the Pricing Supplement and 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(I)(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 7(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 15 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 15 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 SA/NV ("**Euroclear**") or, as the case may be, Clearstream Banking, societe 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 (v) 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(1)(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 unmatured 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 and:-
 - (i) (in the case of a payment in a currency other than Euro or Australian dollars) a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
 - (ii) (in the case of a payment in Australian dollars) a day on which commercial banks and foreign exchange markets settle payments in Melbourne; and/or
 - (iii) (in the case of a payment in Euro) which is a TARGET Business Day; and/or
 - (iv) in the case of a currency and/or one or more Business Centres as specified in the relevant Pricing Supplement a day on which commercial banks and foreign exchange markets settle payments in such currency or, if no currency is indicated, generally in each of the Business Centres.

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) by or on behalf of a holder (or a third party on behalf of the holder) where such withholding or deduction is required by reason of the holder failing to supply or failing to procure a third party to supply an appropriate tax file number or Australian business number or details of an applicable exemption from the requirement to supply such a number; or
- (iv) 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
- (v) by or on behalf of a holder (or a third party on behalf of the holder) where such withholding or deduction is required by reason of the Issuer or Guarantor having received a notice pursuant to Section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth) of Australia or Section 255 of the Australian Tax Act requiring the Issuer or Guarantor to pay an amount that is owing 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 each issue of the Notes 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 Treasury Corporation of Victoria Act 1992 (Victoria).

TREASURY CORPORATION OF VICTORIA

Establishment

Date, Purpose and Basis of Establishment and Brief History

Treasury Corporation of Victoria ("**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 Treasury Corporation of Victoria Act 1992 (Victoria) (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, 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 Offering Circular unless that information is incorporated by reference into this Offering Circular.

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 business address at 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, Ansva 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 Offering Circular 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 Offering Circular unless that information is incorporated by reference into this Offering Circular.

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 Offering Circular.

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 Offering Circular, 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).

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 Treasury Corporation of Victoria Act 1992 (Victoria) (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.

SUBSCRIPTION AND SALE

Pursuant to the amended and restated dealer agreement dated 31 January 2024 between the Issuer and the Dealers, as amended and supplemented from time to time, (the "**Dealer Agreement**"), the Notes will be offered on a continuing basis by the Issuer through the Dealers. The Issuer will have the sole right to accept any such offers to purchase Notes and may reject any such offer in whole or (subject to the terms of such offer) in part. Each Dealer shall have the right, in its discretion reasonably exercised, to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The relevant Dealer is entitled to terminate an agreement to subscribe Notes in certain circumstances prior to payment being made to the Issuer. The Issuer may also issue Notes to any of the Dealers at prices to be agreed upon at the time of sale. Such Notes may be resold at such price, or at a price determined by the relevant Dealer.

The Issuer will pay to each Dealer a commission calculated by reference to the principal amount of the Notes, depending upon maturity, solicited for purchase by such Dealer or purchased by such Dealer (or such other commissions or underwriting fees on such other basis as may be agreed between the Issuer and such Dealer).

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer, sale and purchase of the Notes.

United States

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Bearer Notes, deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Fiscal Agent by such Dealer (or, in the case of an identifiable tranche of Notes sold to or through more than one Dealer, by each of such Dealers with respect to Notes of an identifiable tranche purchased by or through it, in which case the Fiscal Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States. Distribution of this Offering Circular by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

Prohibition of Sales to EEA Retail Investors

Unless the applicable Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or

otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of 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; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe to the Notes.

If the applicable Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the applicable Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

- a) the expression “retail investor” means a person who is one (or more) of the following:
 - (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 EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 UK Prospectus Regulation; and
- b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe to the Notes.

If the applicable Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", in relation to the UK, each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (ii) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:-

- (i) in relation to any Notes which have a maturity of less than one year from the date of their issue, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of such Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the UK.

Commonwealth of Australia

Each Dealer understands that no offering circular or other disclosure document relation to the Notes has been lodged with or registered by the Australian Securities and Investments Commission or ASX Limited.

Each Dealer has represented and agreed that it:

- (i) has not (directly or indirectly) offered for subscription or purchase or issued invitations to subscribe for or buy nor has it sold the Notes;
- (ii) will not (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy or sell the Notes; and
- (iii) has not distributed and will not distribute any draft or definitive offering memorandum, advertisement, document or offering material relating to the Notes,

in the Commonwealth of Australia, its territories or possessions (including an offer or invitation which is received by a person in Australia) except in accordance with the Corporations Act 2001, the Corporations Regulations, and any other applicable laws.

For the purposes of this selling restriction, the Notes include interests or rights in the Notes held in Euroclear or Clearstream, Luxembourg, or any other clearing system. In addition, each Dealer has agreed that it:

- (i) will take such actions as are necessary to assist the Issuer to satisfy the 'public offer test' in Section 128F(3) of the Australian Tax Act; and
- (ii) will not sell Notes to any person who is known or suspected by the Dealer to be:
 - (a) an associate of the Issuer within the meaning of Section 128F of the Australian Tax Act; and
 - (b) either:
 - (I) a non-resident of Australia and the associate does not acquire the Notes through carrying on a business in Australia at or through a permanent establishment of the associate in Australia; or
 - (II) a resident of Australia and the associate acquires the Notes through carrying on a business outside Australia at or through a permanent establishment of the associate outside Australia.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**" or the "**FIEA**"). Accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws, regulations and ministerial guidelines of Japan.

New Zealand

Each Dealer understands that no offering circular or other disclosure document in relation to the Notes has been, or will be, registered with the New Zealand Registrar of Companies pursuant to the Securities Act 1978 of New Zealand.

Each Dealer has represented and agreed that:

- (i) it has not offered for sale, or transferred, and will not directly or indirectly offer for sale, or transfer, any Notes to any member of the public in New Zealand; and
- (ii) it will not distribute, publish, deliver or disseminate the Offering Circular, any other disclosure document or any information or other material that may constitute an advertisement (as defined in the Securities Act 1978 of New Zealand) in relation to any offer of the Notes in New Zealand,

in any such case, other than:

- (a) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money within the meaning of section 3(2)(a)(ii) of the Securities Act 1978 of New Zealand;
- (b) to persons who are each required to pay a minimum subscription price of at least NZ\$500,000 for the Notes (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or the Issuer) before the allotment of those Notes; or
- (c) in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand.

Singapore

Unless the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**").

Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has, unless otherwise specified before an offer of Notes, determined the classification of all Notes to be issued under the Programme as 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).

Hong Kong

Each Dealer has represented and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes that are a "**structured product**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**Securities and Futures Ordinance**")) other than (a) to "**professional investors**" as defined in the Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance; or (b) in other circumstances which do not result in the document being a "**prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance.

Germany

Each Dealer has represented and agreed that it has not offered or sold and that it will not offer or sell the Notes in the Federal Republic of Germany other than in accordance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and any other applicable laws in the Federal Republic of Germany governing the issue, sale and offering of securities.

General

Selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Without prejudice to the above paragraphs, each Dealer has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Guarantor, any Agent nor any other Dealer shall have any responsibility therefor.

None of the Issuer, the Guarantor, any Agent nor the Dealers represent that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

FORM OF PRICING SUPPLEMENT



Treasury Corporation of Victoria

TREASURY CORPORATION OF VICTORIA

U.S.\$10,000,000,000 Euro Medium Term Note Programme

guaranteed by

THE GOVERNMENT OF VICTORIA

Pricing Supplement dated [●]

SERIES NO: [●]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[to be consolidated and form a single Series with the [●] [●] Notes due [●] issued on [●] (the "**Original Notes**")]

Part A - Contractual Terms

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, “**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the [Notes] (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[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 the Offering Circular dated [date] [and the supplemental Offering Circular dated [date]]. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Offering Circular [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Pricing Supplement and the Offering Circular. [The Offering Circular [and the supplemental Offering Circular] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]

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: | [●] |
| 5. | (i) Principal Amount of Series: | [●] |
| | (ii) Principal Amount of Tranche: | [●] |
| 6. | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [●] |
| 7. | Form of Notes | [Bearer/Registered]

[temporary Global Note or permanent Global Note/temporary Global Note to permanent Global Note] |
| 8. | Authorised Denominations: | [●] |
| 9. | Issue Date: | [●] |
| 10. | Interest Commencement Date: | [●] |
| 11. | Interest Basis: | [Fixed Rate/Floating Rate/Zero Coupon] |
| 12. | Fixed Rate Day Basis (Fixed Rate Note): | [30/360]/[Actual/Actual-ICMA]/ [Actual/365 (Fixed)] |
| 13. | Determination Date (Fixed Rate Note) | [[●] [and [●]] in each year]/[Not Applicable] |
| 14. | FRN Day Basis (Floating Rate Note): | [Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)] |
| 15. | Maturity Date (Fixed Rate or Zero Coupon Amount): | [●] |
| 16. | Business Centre(s): | [●] |
| 17. | Permanent Global Notes exchangeable for Definitive Notes at the request of Noteholders: | [yes/no] |
| 18. | Redemption Month (Floating Rate Note): | [month and year] |
| 19. | Redemption at the option of the Issuer/Noteholders: | [Condition 7(e) applies]/[Condition 7(f) applies]/[Not Applicable] |
| 20. | Reference Date(s) (Fixed Rate Note): | [●] |
| 21. | Interest Rate (Fixed Rate Note): | [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear |
| 22. | Interest Rate (Floating Rate Note) | |

- (a) Reference Rate [●] / [[●] month] EURIBOR] / [Compounded Daily SONIA / Compounded Daily SOFR]
- (b) Interest Determination Date (Floating Rate Notes): [●] / [Second day on which the TARGET System is open prior to the start of each Interest Period (if EURIBOR)] / [The day falling the number of London Banking Days included in the below SONIA Observation Look-Back Period prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)/The day falling the number of U.S. Government Securities Business Days included in the below SOFR Observation Shift Period prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)]
- (c) Relevant Screen Page [●]
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (d) Interest Period (Floating Rate Note): [●]
- (e) Spread (Floating Rate Note): [●]
- (f) Spread Multiplier (Floating Rate Note): [●]
- (g) Minimum Interest Rate (Floating Rate Note) (if applicable): [●] per cent. per annum
- (h) Maximum Interest Rate (Floating Rate Note) (if applicable): [●] per cent per annum
- (i) Margin(s): [+/-] [●] per cent per annum
- (j) SONIA Observation Method: [Not Applicable/Lag/Shift]
(Only include for Floating Rate Notes for which the Reference Rate is specified as being "Compounded Daily SONIA")
- (k) SONIA Observation Look-Back Period: [5/[●] [London Banking Day[s]]/[Not Applicable]
(NB When setting the SONIA Observation Look-Back Period, the practicalities of this period should be discussed with the Principal Paying Agent or the Calculation Agent, as applicable. It is anticipated that '(p)' will be no fewer than 5 London Banking Days unless otherwise agreed with the Principal Paying Agent or the Calculation Agent, as applicable.)
(Only applicable where the Reference Rate is Compounded Daily SONIA)
- (l) SOFR Observation Shift Period: [5/●] [U.S. Government Securities Business Days]
(Only applicable where the Reference Rate is Compounded Daily SOFR. The SOFR Observation Shift Period will be no fewer than 5 U.S. Government Securities Business Days.)

- (m) "p": [•]
 (n) Index Determination: [Applicable / Not Applicable]
 (o) Relevant Time: [•]
 23. Long Maturity Note: [yes/no]
 24. Amortisation Yield (Zero Coupon Note): [•] per cent. per annum
 25. Reference Price (Zero Coupon Note): [•]
 26. Date of approval for issuance of Notes obtained: [Not Applicable]/[•]

Part B - Other Information

1. Listing

- (i) Listing: [Singapore] [•]
 (ii) Admission to trading: [Application [has been] [will be] made for the Notes to be admitted to trading on [•] with effect from [•].]
 [The Notes are to be consolidated and form a single Series with the Original Notes which are admitted to trading on [•]] [•]
 (iii) Estimate of total expenses related to admission to trading

2. Ratings

- Ratings: [Applicable/Not Applicable]
 The Notes to be issued have been rated:
 [S&P: [•]]
 [Moody's: [•]]
Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 (Cth) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the relevant document and anyone who receives the relevant document must not distribute it to any person who is not entitled to receive it.

3. **Interests of natural and legal persons involved in the [Issue/Offer]**

[•]/[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: [•]]

5. **Operational information**

ISIN Code: [•]

- Common Code: [●]
- Any clearing system(s) other than Euroclear[Not Applicable]/[●]
 Bank SA/NV and Clearstream Banking S.A.
 and the relevant identification number(s):
- Delivery: Delivery [against/free of] payment
- Names and addresses of additional Paying[●]
 Agent(s) (if any):
6. **General**
 Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable]
7. **Use of proceeds**
 [as specified in the Offering Circular / [●]]
8. **Prohibition of sales to EEA retail investors**
 [Not] Applicable
If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)
9. **Prohibition of Sales to UK Retail Investors**
 [Not] Applicable
(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)
10. **Singapore Sales to Institutional Investors and Accredited Investors only**
 [Not] Applicable

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprise the final terms required for issue and admission to trading on Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.\$10,000,000,000 Euro Medium Term Notes Programme of Treasury Corporation of Victoria.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Signed on behalf of Treasury Corporation of Victoria

By:
Duly authorised

FORM OF NOTE AND PAYMENT

1. Initial Issue of Notes

Global Notes and Global Certificates may be delivered on or prior to the original issue date of the tranche to a Common Depositary.

Upon the initial deposit of a Global Note with a Common Depositary or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the 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.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

2. Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (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 or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

So long as the Notes are represented by a Global Certificate, payments of principal and interest in respect of Notes represented by the Global Certificate shall be made to the person(s) shown as the holder(s) of the relevant Note(s) in the Register at the close of business on the Record Date, being the Clearing System Business Day before the due date for payment, where “**Clearing System Business Day**” means a Monday to Friday inclusive except 25 December and 1 January, and shall be made against presentation for endorsement and if no further payment falls to be made in respect of the Notes, surrender of the Global Certificate.

3. Exchange

3.1 Temporary Global Notes

Exchange Interests in each 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 relevant 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 a temporary Global Note unless:

- (i) upon due presentation of a temporary Global Note for exchange, delivery of a 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 a temporary Global Note or a 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 Notes

Each 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, Clearstream, Luxembourg or any Alternative Clearing System and the rules of Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System then permit) from time to time in part, at the offices of the Fiscal Agent for definitive Notes in bearer form or registered form in Authorised Denominations in an aggregate principal amount equal to the principal amount of the permanent Global Note submitted for exchange with (in the case of interest bearing Notes in bearer form) 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;
- (ii) if the relevant Pricing Supplement provides that such Global Note is exchangeable at the request of the holder, by the holder giving notice to the Fiscal Agent of its election for such exchange; and
- (iii) otherwise, (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System 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 Global Certificates

If the Pricing Supplement state that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System (to the extent applicable in relation to such Alternative Clearing System). These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

- (i) if the relevant 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 does in fact do so; or
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Issuer, provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(i) or 3.3(ii) above, the holder has given the Registrar not less than 30 days' notice at its specified office of the holder's intention to effect such transfer.

3.4 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 or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be. In this Offering Circular, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts

that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each 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.

3.5 **Exchange Date**

"Exchange Date" means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five 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. A Deed of Covenant dated 30 July 2014 executed by the Issuer (the **"Deed of Covenant"**) provides that, in such event, each account holder with Euroclear, Clearstream, Luxembourg or any Alternative Clearing System (other than each of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System) 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.

TAXATION AND APPROVALS

1. Australian Taxation

The following is a general summary of the Australian taxation treatment at the date of this Offering Circular 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.

Prospective Noteholders should be aware that the particular terms of issue of any Series of Notes may affect the tax treatment of that and other Series of Notes. 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 intends to issue Notes in a manner which will satisfy 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 Offering Circular, 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 Taxation Administration Act 1953 of Australia ("**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 Australian 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 pursuant to 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 10 February 1994 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 for permission to deal in and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. The approval-in-principle from, and the admission of any Notes to the Official List of, the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes. Unlisted Notes may be issued under the Programme.
3. The relevant Pricing Supplement in respect of any Series will specify whether or not such Notes will be listed and, if so, on which exchange(s) the Notes are to be listed. There is no assurance that the application to the Official List of the SGX-ST for the listing of the Notes of any Series will be approved. For so long as any Notes remain listed on the SGX-ST and the rules of the SGX-ST so require, the Notes will trade on the SGX-ST in a minimum board lot size of S\$200,000. Approval has been received from the SGX-ST for the listing of the Notes on the SGX-ST.
4. Admission to the Official List of the SGX-ST and quotation of the Notes is not to be taken as an indication of the merits of the Issuer, its subsidiaries, associated companies or the Notes. So long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer to appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the Global Notes or Global Certificates representing such Notes are exchanged for definitive Notes. In addition, if such event occurs, an announcement of such exchange will be made through the SGX-ST and such announcement shall include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.
5. Each Bearer Note having a maturity of more than one year, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
6. There are no, nor have there been any, 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 Offering Circular 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.
7. There has been no significant change in the financial position nor 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.
8. There has been no significant change in the information relating to the State of Victoria which is disclosed in pages 55 to 59 (inclusive) of this Offering Circular in respect of the Guarantor since 30 June 2023.
9. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Pricing Supplement.

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. The address of any Alternative Clearing System will be specified in the applicable Pricing Supplement.

The issue price and the amount of the relevant Notes will be determined before filing of the relevant Pricing Supplement of each Tranche, based on then prevailing market conditions.

The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

10. The accounts of the Issuer and the Guarantor for each of the years ended 30 June 2023 and 2022 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.

11. Each Pricing Supplement will contain the following information in respect of the issue of Notes to which it relates:-
- (i) Series No.;
 - (ii) principal amount of the Notes of such issue;
 - (iii) issue date;
 - (iv) currency and denomination;
 - (v) maturity date/redemption month;
 - (vi) issue price;
 - (vii) interest basis and coupon/margin;
 - (viii) interest payment dates;
 - (ix) whether the Notes are redeemable prior to their stated maturity at the option of the Issuer and/or the Noteholders;
 - (x) whether the permanent Global Notes are exchangeable for definitive Notes in bearer or registered form at the request of the Noteholders;
 - (xi) security codes allocated by the Euroclear and Clearstream, Luxembourg systems and/or any Alternative Clearing System;
 - (xii) whether the Notes are listed or non-listed; and
 - (xiii) any other relevant information which is not inconsistent with the Programme or the terms of the Agency Agreement.
12. The following documents will be available, during usual business hours of any weekday (other than public holidays) for a period of 12 months from the date of this Offering Circular, for inspection at (and, in the case of the items referred to in paragraphs (v) to (vii) (inclusive), collection from) the principal office of the Issuer:-
- (i) the Agency Agreement;
 - (ii) the Dealer Agreement;
 - (iii) the Deed of Covenant;
 - (iv) each Pricing Supplement (save that (i) a Pricing Supplement relating to a Note which is neither admitted to trading on a regulated market within the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation and (ii) a Pricing Supplement relating to a note which is neither admitted to trading on a UK regulated market nor offered in the UK in circumstances where a prospectus is required to be published under the UK Prospectus Regulation, will, in each case, only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Fiscal Agent as to its holding of Notes and identity);
 - (v) the Offering Circular and any supplement to it;
 - (vi) the published audited annual accounts and annual reports of the Issuer for the financial years ending on 30 June 2023 and 30 June 2022 (and any interims that have been published); and
 - (vii) a copy of the TCV Act and the BIP Act.

13. The Issuer (as to any one or more of the Dealers) or any Dealer (as to itself) may terminate the arrangements described in the Dealer Agreement by giving not less than 30 business days' notice to the other affected parties.
14. Where information in this Offering Circular 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.

ISSUER

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GUARANTOR

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**FISCAL AGENT, CALCULATION AGENT AND TRANSFER AGENT
The Bank of New York Mellon, London Branch**

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London EC4V 4LA
United Kingdom

PAYING AGENT

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
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United Kingdom

REGISTRAR

The Bank of New York Mellon SA/NV, Luxembourg Branch

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DEALERS

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