

Interest Rates

Choose your preferred investment option and transfer the product reference, investment term and interest rate details to Step 2 of the Application Form which forms part of Prospectus No 18.

Investment options available

Product reference	Investment term	Account balance	Interest rate (p.a.)	Interest payment frequency
1	At Call	\$100.00 – \$24,999.99	1.00%	Half yearly
2	At Call	\$25,000.00 Plus	3.25%	Half yearly
3	3 months	\$100.00 – \$1,999.99	1.00%	Maturity
4	3 months	\$2,000.00 – \$24,999.99	5.55%	Maturity
5	3 months	\$25,000.00 Plus	5.60%	Maturity
6	6 months	\$100.00 – \$1,999.99	1.00%	Maturity
7	6 months	\$2,000.00 – \$24,999.99	5.65%	Maturity
8	6 months	\$25,000.00 Plus	5.70%	Maturity
9	8 months	\$100.00 – \$1,999.99	1.00%	Half yearly
10	8 months	\$2,000.00 – \$24,999.99	5.50%	Half yearly
11	8 months	\$25,000.00 Plus	5.55%	Half yearly
12	12 months	\$100.00 – \$1,999.99	1.00%	Half yearly
13	12 months	\$2,000.00 – \$24,999.99	5.15%	Half yearly
14	12 months	\$25,000.00 Plus	5.20%	Half yearly
15	24 months	\$100.00 – \$1,999.99	1.00%	Half yearly
16	24 months	\$2,000.00 – \$24,999.99	5.35%	Half yearly
17	24 months	\$25,000.00 Plus	5.40%	Half yearly

These interest rates are effective from 25 January 2012

Minimum investment \$100

Victorian Securities is unable to accept cash investments

The offer for issue of Deposit Notes in Victorian Securities Corporation Limited is made in Prospectus No 18 dated 21 November 2011. Deposit Notes of Victorian Securities are not a bank deposit and not credit rated. No external assessment has been made about the risk that principal amounts invested, or interest payments, will be repaid.

Interest rates and investment terms offered under the Prospectus are subject to change.

For any investment enquiries, or to confirm our current interest rates and investment terms, please call 1300 363 673 or visit www.vsc.com.au. The Prospectus and Application Form are also available from our office, branches of Bendigo Bank, selected financial advisers or visit www.vsc.com.au

Legal Notice: Victorian Securities Corporation Limited ('Victorian Securities') ABN 32 004 496 208 AFSL/ACL 237904 is a subsidiary of Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL/ACL 237879, The Bendigo Centre, Bendigo VIC 3550. Prospectus No 18 dated 21 November 2011 (the 'Prospectus') has been lodged with ASIC. The Prospectus expires on 20 December 2012. Deposit Notes are not investments, deposits or other liabilities of Bendigo and Adelaide Bank or any other company in the Bendigo and Adelaide Bank Group, or its Associated Companies and are subject to investment and other risks, including possible delays in repayment and the loss of income and/or principal invested. Neither Victorian Securities, nor Bendigo and Adelaide Bank, nor any other member of the Bendigo and Adelaide Bank Group, nor any Associated Company, nor any of their officers, employees or agents guarantees the performance or success of the investment in Deposit Notes under this Offer, or of Victorian Securities, or the repayment of your investment in Deposit Notes. Victorian Securities is not an authorised deposit taking institution within the meaning of the Banking Act and is not supervised by the Australian Prudential Regulation Authority. The depositor protection provisions in section 13A of the Banking Act will not cover your investment.

(S38828) BEN50VS001 (25/01/12)

Victorian Securities

SUBSIDIARY OF BENDIGO AND ADELAIDE BANK LIMITED