

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 16.

Investment options available

| Product reference | Investment term | Account balance | Interest rate (p.a.) | Interest frequency |
|-------------------|-----------------|--------------------------|----------------------|--------------------|
| 1 | At Call | \$100.00 – \$24,999.99 | 1.00% | Half Yearly |
| 2 | At Call | \$25,000.00 Plus | 3.00% | Half Yearly |
| 3 | 3 months | \$100.00 – \$1,999.99 | 1.00% | Maturity |
| 4 | 3 months | \$2,000.00 – \$24,999.99 | 5.25% | Maturity |
| 5 | 3 months | \$25,000.00 Plus | 5.25% | Maturity |
| 6 | 6 months | \$100.00 – \$1,999.99 | 1.00% | Maturity |
| 7 | 6 months | \$2,000.00 – \$24,999.99 | 6.15% | Maturity |
| 8 | 6 months | \$25,000.00 Plus | 6.20% | Maturity |
| 9 | 8 months | \$100.00 – \$1,999.99 | 1.00% | Half yearly |
| 10 | 8 months | \$2,000.00 – \$24,999.99 | 6.15% | Half yearly |
| 11 | 8 months | \$25,000.00 Plus | 6.20% | Half yearly |
| 12 | 12 months | \$100.00 – \$1,999.99 | 1.00% | Half yearly |
| 13 | 12 months | \$2,000.00 – \$24,999.99 | 6.00% | Half yearly |
| 14 | 12 months | \$25,000.00 Plus | 6.05% | Half yearly |
| 15 | 24 months | \$100.00 – \$1,999.99 | 1.00% | Half yearly |
| 16 | 24 months | \$2,000.00 – \$24,999.99 | 6.40% | Half yearly |
| 17 | 24 months | \$25,000.00 Plus | 6.45% | Half yearly |

These interest rates are effective from 1 January 2010

Minimum investment \$100

Victorian Securities is unable to accept cash investments

The offer for issue of Debentures in Victorian Securities Corporation Limited is made in Prospectus No 16 dated 23 November 2009. Debentures 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 237904 is a subsidiary of Bendigo and Adelaide Bank Limited ('Bendigo Bank') ABN 11 068 049 178 AFSL 237879, The Bendigo Centre, Bendigo VIC 3550. Prospectus No 16 dated 23 November 2009 (the 'Prospectus') has been lodged with ASIC. The Prospectus expires on 22 December 2010. Debentures are not investments, deposits or other liabilities of Bendigo and Adelaide Bank Limited 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 principal invested. Neither Victorian Securities, Bendigo and Adelaide Bank nor any other member of the Bendigo and Adelaide Bank Group, or its Associated Companies, or any of their officers, employees or agents guarantees the performance or success of an investment in Debentures, or of Victorian Securities, or the repayment of capital. 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.