



Government of
South Australia



South Australian Government Financing Authority
State Administration Centre, 200 Victoria Square,
Adelaide SA 5000
www.safa.sa.gov.au. ABN 75 277 967 856

SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY (“SAFA”)

4.25% 20 November 2023 Select Line SAFA Bonds Series: Tranche Three

FINAL Term Sheet

Issuer:	South Australian Government Financing Authority (“SAFA”)
Guarantor:	The Treasurer on behalf of the Government of South Australia
Rating:	Standard & Poor’s Rating Services: AA (stable) Moody’s Investor Services, Limited: Aa1 (stable)
Lead Managers:	Deutsche Bank AG, Citi
Status:	Unsecured and unsubordinated obligations of the Issuer
Governing Law:	The laws of the State of South Australia
Issue Amount:	AUD 500 million
Trade Date:	26 February 2015
Maturity Date:	20 November 2023
Coupon:	4.25% per annum to be paid semi-annually on the face value of the bonds (full first coupon) without adjustment
Interest Payment Dates:	20 May and 20 November in each year with the first Interest Payment Date being 20 May 2015, and the last Interest Payment Date being 20 November 2023 as adjusted in accordance with the Modified Following Business Day Convention
Denominations:	AUD 1,000 Minimum consideration payable on issue will be A\$500,000
Day Count Fraction:	RBA Bond Basis: One divided by the number of Interest Payment Dates in the year
Business Days:	Sydney, Adelaide
Business Day Convention:	Modified Following Business Day Convention
Issue Date:	5 March 2015

Issue Price:	Clean Price: 110.890% Accrued: 1.233% Issue Price: 112.123%								
Issue Yield:	2.83%								
ISIN:	AU3SG0001357								
Issuing, Calculation, Paying Agent, Calculation Agent and Registrar:	Link Market Services Incorporated								
Record Date:	As specified in the Information Memorandum								
Form:	Inscribed stock of the Issuer issued in registered form by entry in a register maintained by the Registrar								
Settlement:	The Notes will be held within and traded in the Austraclear System								
Documentation:	This Termsheet is subject to and must be read in conjunction with the Information Memorandum dated 5 August 2011								
Section 128F Exemption:	The Tranche of Bonds is intended to be issued in a manner satisfying the requirements for exemption from interest withholding tax under Section 128F of the Income Tax Assessment Act (Clth) 1936.								
Selling Restrictions:	As set out in Information Memorandum								
Listing:	Unlisted								
Supplementary information to Information Memorandum:	As at the date of this Term Sheet, the Issuer's ratings are as follows: <table> <tr> <td>Standard & Poor's</td> <td>Long Term AA (Stable)</td> </tr> <tr> <td></td> <td>Short Term A-1+ (Stable)</td> </tr> <tr> <td>Moody's Investors Services</td> <td>Long Term Aa1 (Stable)</td> </tr> <tr> <td></td> <td>Short Term P-1 (Stable)</td> </tr> </table> <p>The section of the Information Memorandum on page 17 entitled "Credit Rating" is deleted.</p>	Standard & Poor's	Long Term AA (Stable)		Short Term A-1+ (Stable)	Moody's Investors Services	Long Term Aa1 (Stable)		Short Term P-1 (Stable)
Standard & Poor's	Long Term AA (Stable)								
	Short Term A-1+ (Stable)								
Moody's Investors Services	Long Term Aa1 (Stable)								
	Short Term P-1 (Stable)								

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This Term Sheet has been prepared by SAFA for distribution, in conjunction with the Information Memorandum dated 5 August 2011, to prospective professional investors whose ordinary business includes the buying or selling of securities. **It should not be distributed to, and is not intended for, any other person.**

This Term Sheet is not an offer to sell, or solicitation of an offer to buy the Bonds.

This Term Sheet is a supplement to, and must be read with, the Information Memorandum.

Persons contemplating the purchase of Bonds must make their own decision as to the sufficiency and relevance for their purpose of the information contained herein, and undertake

their own independent investigation of the appropriateness of the Bonds for them taking into account their financial and taxation circumstances investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary.

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