

OFFICIAL

**SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY (“SAFA”)
A\$ 2.25% 15 August 2024 Select Line SAFA Bonds (“Bonds”)
Series: Tranche: Five**

FINAL Term Sheet

This Term Sheet is subject to and must be read in conjunction with the terms and conditions of the Bonds (“Conditions”) contained in the Information Memorandum dated 14 August 2015 (“**2015 Information Memorandum**”), the Bond Deed Poll dated 14 August 2015 and the final pricing supplement (“**Pricing Supplement**”) to be entered into in connection with the Bonds. The Pricing Supplement prevails to the extent of any inconsistency with this Term Sheet. Terms used but not otherwise defined in this Term Sheet have the meaning given to them in the Conditions.

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)
Status:	Unsecured and unsubordinated obligations of the Issuer
Governing Law:	The laws of the State of South Australia
Issue Amount:	A\$500,000,000 taking aggregate amount to A\$3,128,000,000
Trade Date:	26 November 2020
Issue Date:	30 November 2020 (T+2)
Average Issue Price:	Clean Price: 107.366% Accrued: 0.654%, 107 days Issue Price: 108.020% EFP +8.8575 bps vs Australian 3yr futures
Average Issue Yield:	0.253575%
Issue Method:	Tender (via Yieldbroker)
ISIN:	AU3SG0001621
Maturity Date:	15 August 2024
Coupon:	2.25% per annum to be paid semi-annually on the face value of the bonds without adjustment

Interest Payment Dates:	15 February and 15 August in each year with the first Full Interest Payment Date being 15 February 2021 and the last Interest Payment Date being the Maturity Date as adjusted in accordance with the Modified Following Business Day Convention
Denominations:	A\$1,000 subject to selling restrictions in any relevant jurisdiction. Bonds may only be issued in Australia if the aggregate consideration payable by the investor or purchaser is at least A\$500,000 (disregarding moneys lent by the Issuer or its associates) or if the Bonds are otherwise issued in a manner that does not require disclosure to investors in accordance with Part 6D.2 and Part 7 of the Corporations Act.
Day Count Fraction:	RBA Bond Basis
Business Days:	Sydney, Adelaide
Business Day Convention:	Modified Following Business Day Convention
Registrar, Issuing and Paying Agent and Calculation Agent:	Link Market Services Limited (ABN 54 083 214 537)
Record Date:	As set out in the Conditions.
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.
Section 128F exemption:	The Tranche of Bonds is intended to be issued in a manner which will satisfy the requirements for exemption from interest withholding tax under section 128F of the Income Tax Assessment Act 1936 of Australia.
Selling Restrictions:	As set out in the Information Memorandum dated 11 September 2020 (" 2020 Information Memorandum ").
Listing:	Unlisted
Supplementary information to Information Memorandum:	Nil
MiFID II Product Governance Target Market	Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels).
Singapore Securities and Futures Act Product Classification:	Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the " SFA "), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Bonds are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) 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)

Important notice

This Term Sheet has been prepared by SAFA for distribution, in conjunction with the 2020 Information Memorandum, 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. The Pricing Supplement to be issued in connection with the Bonds prevails to the extent of any inconsistency with this Term Sheet.

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

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 in the 2020 Information Memorandum, 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.