

OFFICIAL

**SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY (“SAFA”)
A\$1,000,000,000 4.75% 24 May 2038 Select Line SAFA Bonds (“Bonds”)
Series: Tranche: TWO**

Final Investor Term Sheet

This Term Sheet is subject to and must be read in conjunction with the Information Memorandum dated 11 September 2020 (“**Information Memorandum**”) which sets out the terms and conditions of the Bonds, 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 Information Memorandum.

Issuer:	South Australian Government Financing Authority (“ SAFA ”)
Guarantor:	The Treasurer of the State of South Australia for and on behalf of the Government of South Australia
Rating:	Standard & Poor’s Rating Services: AA+ (stable) Moody’s Investor Services, Limited: Aa1 (stable)
Joint Lead Managers:	Australia and New Zealand Banking Group Limited Barrenjoey Markets Pty Limited Commonwealth Bank of Australia Merrill Lynch (Australia) Futures Limited UBS AG, Australia Branch
Status:	Unsecured and unsubordinated obligations of the Issuer
Governing Law:	The laws of the State of South Australia
Issue Amount:	A\$1,000,000,000 taking aggregate amount up to A\$2,000,000,000
Trade Date:	31 October 2023
Issue Date:	3 November 2023
Maturity Date:	24 May 2038
Coupon:	4.75% per annum to be paid semi-annually on the face value of the bonds without adjustment
Interest Payment Dates:	24 May and 24 November in each year with the first Full Interest Payment Date being 24 November 2023 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. 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 7.9 of the Corporations Act
Day Count Fraction:	RBA Bond Basis
Business Days:	Sydney, Adelaide
Business Day Convention:	Modified Following Business Day Convention
Issue Price:	Clean Price: 86.658% Accrued: 2.104% (163 days) Issue Price: 88.762% EFP 116.5 bps vs Australian 10yr futures ACGB 3.75% April 2037 +103.65 XMA strike of 95.015
Issue Yield:	6.15%
ISIN:	AU3SG0002751
Registrar, Issuing and Paying Agent and Calculation Agent:	Link Market Services Limited (ABN 54 083 214 537)
Record Date:	As specified in the Information Memorandum
Form:	Fixed Rate Inscribed Stock of the Issuer issued in registered form by entry in a register maintained by the Registrar.
Settlement:	The Bonds 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 and the Pricing Supplement
Listing:	Unlisted
Supplementary information to Information Memorandum:	Nil
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)

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