

OFFICIAL

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

FINAL Investor 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, and also the Offer Memorandum dated 4 May 2023 (“**Offer Memorandum**”). 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+ (negative) 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
Lead Manager:	Westpac Banking Corporation
Aggregate amount of bonds outstanding following cancelation under this repurchase:	A\$2,628,000,000
Repurchase Amount:	A\$500,000,000
Launch Date:	4 May 2023
Pricing Date:	4 May 2023
Settlement Date:	8 May 2023 (T+2)
Repurchase Price:	Clean Price: 98.295% Accrued: 0.510%, 82 days Aggregate Purchase Price: 98.805% EFP + 61bps vs Australian 3yr futures (YMM3 96.98)
Repurchase Yield:	3.63%
ISIN:	AU3SG0001621

Terms and Conditions of existing bond are as follows	
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 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 are held within and traded in the Austraclear System.
Listing:	Unlisted
MiFID II Product Governance Target Market	Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels).

Important notice

This Term Sheet has been prepared by SAFA for distribution, in conjunction with the proposed repurchase of the Bonds, 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 buy, or solicitation of an offer to buy the Bonds.

Persons contemplating the sale of Bonds must make their own decision as to the sufficiency and relevance for their purpose of the information contained herein, in the Offer Memorandum dated 4 May 2023, and in the 2015 Information Memorandum, and undertake their own independent investigation, 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.

Westpac Disclaimer

Westpac Institutional Bank is a division of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 ('Westpac').

This term sheet is for distribution only to wholesale or professional investors whose ordinary business includes the buying or selling of securities such as the securities described above (the "Notes") in circumstances where disclosure is not required under Chapters 6D.2 or 7.9 of the Corporations Act, 2001 and in such other circumstances as may be permitted by applicable law. This term sheet is confidential, is only intended for the authorised recipients and should not be distributed to any other person.

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