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SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY ("SAFA")
A$ Floating Rate 6 April 2021 Select Line SAFA Bonds ("Bonds")
Series: Tranche: One

Final Term Sheet

This Term Sheet is subject to and must be read in conjunction with the Information Memorandum dated 14 August 2015 ("**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 on behalf of the Government of South Australia
Rating:	Standard & Poor's Rating Services: AA+ (stable) Moody's Investor Services, Limited: Aa1 (stable)
Arranger:	Australia and New Zealand Banking Group Limited
Status:	Unsecured and unsubordinated obligations of the Issuer
Governing Law:	The laws of the State of South Australia
Issue Amount:	A$660 million
Maturity Date:	6 April 2021
Reference Rate:	Compounded Daily Reserve Bank of Australia ("RBA") Interbank Overnight Cash Rate ("AONIA") as set out in Annex 1
Interest Rate:	Compounded Daily AONIA + 0.55% as set out in Annex 1
Interest Payment Dates:	6 May 2020, and then monthly, on 6 each month, with the first Full Interest Payment Date being 6 May 2020 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 Securities 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:	Actual/365 (Fixed)
Business Days:	Sydney, Adelaide
Business Day Convention:	Modified Following Business Day Convention

Ex-Interest Period:	Zero calendar days prior to the Interest Payment Date.
Issue Date:	A$640 million on 6 April 2020 A$20 million on 14 April 2020
Issue Price:	Clean Price: 100.000% Accrued: 0.000% (0 days) Issue Price: 100.000%
Issue Yield:	Compounded Daily AONIA + 55bps
ISIN:	AU3SG0002108
Registrar, Issuing and Paying Agent:	Link Market Services Limited (ABN 54 083 214 537)
Calculation Agent:	IHS Markit Benchmark Administration Limited
Record Date:	As specified in the Pricing Supplement.
Form:	Bonds will be issued in registered uncertificated form and will be debt obligations of SAFA which are constituted by the Bond Deed Poll dated 14 August 2015
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.
Listing:	Unlisted
Supplementary information to Information Memorandum:	Nil

Important notice

This Term Sheet has been prepared by SAFA for distribution, in conjunction with the 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 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.

Annex 1

Payment Calculation

Each coupon payment will be calculated as being the Compounded Daily RBA Interbank Overnight Cash Rate **("AONIA")** plus or minus the margin as specified in the final terms.

Compounded AONIA means the rate of return of a daily compounded investment as calculated by the calculation agent on the Interest Determination Date, as follows, and the resulting percentage be rounded if necessary to the fourth decimal place (i.e. to the nearest one ten-thousandth of a percentage point), with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-3\,SBD} \; X \; n_i}{365} \right) - 1 \right] X \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Interest Period

d_0 is the number of Sydney business days in the relevant Interest Period

i is a series of whole numbers from one to d_0, each representing the relevant Sydney business day in chronological order from, and including, the first Sydney business day in the relevant Interest Period;

Sydney business day or **SBD** means any day on which commercial banks are open for general business in Sydney

n_i, for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following Sydney business day

Observation Period means the period from and including the date falling three Sydney business days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling three Sydney business days prior to the Interest Payment Date for such Interest Period (or the date falling three Sydney business days prior to such earlier date, if any, on which the securities become due and payable);

the AONIA reference rate, in respect of any Sydney business day, is a reference rate equal to the daily Reserve Bank of Australia ("RBA") Interbank Overnight Cash Rate for such Sydney business day as provided by the RBA and then published to the Relevant Screen Page (Reuters RBA30; Bloomberg RBAO7 on the Sydney business day immediately following such Sydney business day); and

$AONIA_{i-3\,SBD}$ means the RBA Interbank Overnight Cash Rate ("AONIA") for the Sydney business day falling three Sydney business days prior to the relevant Sydney business day "i".

Annex 2

Indicative conventions

$$P = \frac{Z(\tilde{b} + IM) \times \frac{d}{365} + \left(\frac{IM - TM}{k}\right) A_n^i + 1}{1 + (r + TM) \times \frac{f}{365}} \times 100$$

P = price per $100 per face value

Z = 1 if there is an annuity payment to the purchaser at the next annuity payment date, 0 if there is no payment to the purchaser at the next annuity payment date

d = number of days in the current interest period

IM = interest margin (as a percentage) paid in addition or deduction from the floating benchmark

TM = trading margin (as a percentage) paid in addition to the floating benchmark

k = payment frequency of FRN (e.g. 2 = semi-annual, 4 = quarterly, 12 = monthly)

r = Overnight Index Swap (OIS) as applicable to the payment frequency of the FRN (e.g. 1-month for monthly, 3-month for quarterly)

f = number of days from pricing/settlement to next interest payment date

$$A_n^i = \frac{1 - (1 + i)^{-n}}{i}$$

$$i = \frac{r + TM}{k}$$

n = number of complete interest periods to maturity as at the next interest payment date

$\tilde{b}$ = daily compounded AONIA fixings:

$$\left[\prod_{j=1}^{D} \left(1 + \frac{AONIA_j \times n_j}{365}\right) - 1\right] \times \frac{365}{d}$$

D = number of business days in the current interest period

n_j = number of calendar days from and including business day j from the current interest period, up to but excluding the following business day

$AONIA_j$ = AONIA fixing for business day j from the observation period (the current interest period offset by the observation lag); when unknown, assumed equal to r