

SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY (“SAFA”)

A\$ 2.25% 15 August 2024 Select Line SAFA Bonds (“Bonds”)

Series: Tranche: Three

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)
Status:	Unsecured and unsubordinated obligations of the Issuer
Governing Law:	The laws of the State of South Australia
Issue Amount:	\$500,000,000, taking new outstanding total up to \$2,000,000,000
Trade Date:	8 August 2019
Maturity Date:	15 August 2024
Coupon:	2.25% per annum to be paid semi-annually on the face value of the bonds (full first coupon) without adjustment
Interest Payment Dates:	15 February and 15 August in each year with the first Interest Payment Date being 15 August 2019 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 Minimum consideration payable on issue will be A\$500,000
Day Count Fraction:	RBA Bond Basis
Business Days:	Sydney, Adelaide
Business Day Convention:	Modified Following Business Day Convention
Issue Date:	12 August 2019

Issue Price:	Clean Price: 105.966% Accrued: -0.019% (-3 days) Issue Price: 105.947% EFP +37.5 bps vs Australian 10yr futures
Issue Yield:	1.025%
ISIN:	AU3SG0001621
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 dated 14 August 2015 (“ 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.
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.