

**SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY (“SAFA”)
A\$ 1.75% 24 May 2032 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)
Joint Lead Managers:	J.P.Morgan Securities Australia Limited National Australia Bank Limited Royal Bank of Canada Westpac Banking Corporation
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 to A\$2,060,000,000
Trade Date:	5 August 2020
Maturity Date:	24 May 2032
Coupon:	1.75% 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 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:	RBA Bond Basis

Business Days:	Sydney, Adelaide
Business Day Convention:	Modified Following Business Day Convention
Issue Date:	10 August 2020
Issue Price:	Clean Price: 101.120% Accrued: 0.371% (78 days) Issue Price: 101.491% EFP +82 bps vs Australian 10yr futures
Issue Yield:	1.645%
ISIN:	AU3SG0002058
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
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 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.

DISCLAIMERS

J.P.Morgan

J.P. Morgan Australia Securities Limited Disclaimer

This indicative term sheet is subject to and must be read in conjunction with the terms and conditions of relevant securities (the “**Notes**”), the Information Memorandum applicable to the Notes (“**Information Memorandum**”) as supplemented by the supplements to the Information Memorandum (including the documents incorporated by reference therein) and the Pricing Supplement relating to the Notes. This indicative term sheet and such other documents are not an offer to sell the Notes, nor soliciting an offer or a recommendation to buy the Notes in any jurisdiction where such offering or sale is not permitted and should not be treated as giving investment advice. In particular, this indicative term sheet is for distribution only to professional investors whose ordinary business includes the buying or selling of securities such as Notes in circumstances where disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia (“**Corporations Act**”) and in such other circumstances as may be permitted by applicable law. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“**Securities Act**”) or the securities laws of any state in the United States. Notes may not be offered or sold within the U.S. or to or for the account of U.S. persons (as defined in Regulation S under the Securities Act) except as described in the Information Memorandum.

This material is for distribution only under such circumstances as may be permitted by applicable law. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. It is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in the materials. It should not be regarded by recipients as a substitute for the exercise of their own judgement.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act 2001 and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Australian Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this document and any who receives this document must not distribute it to any person who is not entitled to receive it.

J.P. Morgan Securities Australia Limited (ABN 61 003 245 234/ AFSL 238066) or an affiliate thereof (“**J.P. Morgan**” or the “**Lead Manager**”), their directors, officers and employees or clients may have or have had interests or long or short positions in the securities or other financial instruments referred to herein and may at any time make purchases and/or sales in them as principal or agent. The Lead Manager may act or have acted as market-maker in the securities or other financial instruments discussed in this material. Furthermore, the Lead Manager may have or have had a relationship with or may provide or has provided investment banking, capital markets and/or other financial services to the relevant companies. The Lead Manager, in its capacity as principal or agent is involved in a wide range of commercial banking and investment banking activities globally from which conflicting interests or duties may arise. The Lead Manager may provide services to any member of the same group as the Issuer or any other entity or person (a “**Third Party**”), engage in any transaction (on its own account or otherwise) with respect to the Issuer or a Third Party, or act in relation to any matter for itself or any Third Party, notwithstanding that such services, transactions or actions may be adverse to the Issuer or any member of its group, and the Lead Manager may retain for its own benefit any related remuneration or profit.

Neither Lead Manager nor any of its affiliates, nor any of the Lead Manager's or any of its affiliates' directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material.

By accepting this material, you acknowledge and agree that the Lead Manager is acting, and will at all times act, as an independent contractor on an arm's-length basis and is not acting, and will not act, in any other capacity, including in a fiduciary capacity, with respect to you.

The Lead Manager specifically prohibits the redistribution of this material and accept no liability whatsoever for the actions of third parties in this respect.



National Australia Bank Limited Disclaimer

This Term Sheet and the information in it has been prepared by National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686, "NAB") based on information provided to it solely for informational purposes and is not to be construed as a solicitation, recommendation or an offer to buy or sell the securities described in this Term Sheet ("Bonds") by NAB and should not be treated as providing investment advice. By receiving this Term Sheet the recipient acknowledges and agrees to the matters set out in this disclaimer. This Term Sheet and the information contained in this Term Sheet must be treated as strictly confidential by the recipient and must not be copied, altered, forwarded or distributed in any way to any other person.

This Term Sheet does not constitute a prospectus or any offering circular (in whole or in part) and the information in it has been prepared based on information provided to NAB solely for informational purposes and is not intended, in any jurisdiction, to be a recommendation, invitation, offer or solicitation or inducement to buy or sell any financial instrument or product, or to engage in or refrain from engaging in any transaction. This Term Sheet is not intended to be a complete summary or statement of the Bonds or the relevant transaction in connection with the Bonds. This Term Sheet is subject to and must be read in conjunction with the terms and conditions of the Bonds and the offering documents (including any pricing supplement, final terms or similar document relating to the Bonds) (the "Offer Documents"). NAB does not make any representation or warranty, express or implied as to, nor assumes any responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained in this Term Sheet or in any accompanying Offer Documents or previous or subsequent material. The Bond programme documentation prevails where there is any inconsistency. The information in this Term Sheet is indicative and is subject to change without notice.

This Term Sheet is intended only for use by authorised recipients who are professional investors who are not "retail clients" within the meaning of section 761G of the *Corporations Act 2001* (Cth) (the "Corporations Act") ("Retail Clients") and whose ordinary business includes the buying or selling of securities such as the Bonds. This Term Sheet should not be distributed to, and is not intended for, any other person. NAB specifically prohibits the redistribution of this Term Sheet and accepts no liability whatsoever for the actions of third parties in this respect. This Term Sheet, any Offer Documents, advertisement or other offering material may only be issued or distributed or published in any country or jurisdiction in circumstances that will result in compliance with all applicable laws and regulations. In Australia, this Term Sheet and the information in it relating to the Bonds may only be distributed or published in a manner that does not require disclosure to investors in accordance with Parts 6D.2 or Chapter 7 of the *Corporations Act*. This Term Sheet and the Bonds are:

- (a) not intended to be distributed, offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"); and
- (b) intended to be distributed, offered and sold outside the United States to non-US persons in reliance on Regulation S under the U.S. Securities Act of 1933.

NAB and its affiliates, related companies, employees or clients may have an interest in financial instruments of the type described in this Term Sheet or in related financial instruments or other securities or derivatives. Such interest may include dealing, trading, holding or acting as market-makers in such instruments and may include providing commercial or investment banking, credit and other financial services to any company or issuer of securities or financial instruments referred to in this Term Sheet. These interests and dealings could adversely affect the price or value of the Bonds. NAB may also receive fees, brokerage and commissions or other benefits in relation to the Bonds. In addition, NAB or its related entities, employees directors and officers could have or come into possession of information not contained in this Term Sheet or the Offer Documents relating to the Bonds that may be relevant to any decision by a prospective investor to acquire the Bonds and which may or may not be publicly available to prospective investors. NAB is under no obligation to disclose such information nor account for any revenue or profits obtained in connection with the interests and activities described above.

The Bonds do not represent protected accounts, deposits or other liabilities of NAB or any of its related bodies corporate (as defined in the *Corporations Act*) or affiliates. The holding of the Bonds is subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of NAB or any of its related bodies corporate (as defined in the *Corporations Act*) or affiliates:

- (a) stands behind the capital value or performance of the Bonds; or
- (b) guarantees the payment of interest or the repayment of principal due on the Bonds; or
- (c) guarantees in any way the performance of any obligations of any other party.

Neither NAB nor its related bodies corporate, and/or their directors, officers, employees or clients:

- (a) acts as the adviser of or owes any fiduciary or other duties to any recipient of this Term Sheet in connection with this and/or any related transaction;

- (b) has any responsibility to or liability for and does not owe any duty to any person who purchases or intends to purchase Bonds in respect of this transaction, including without limitation in respect of the preparation and due execution of the transaction documents and the power, capacity or due authorisation of any other party to enter into and execute the transaction documents.; or
- (c) has any responsibility or liability to any person for any damages, claims, costs or losses (whether direct, indirect, consequential or otherwise) resulting from the use of or purported reliance on the Offer Documents or any of the information contained in them.

No reliance may be placed on NAB for financial, legal, taxation, accounting or investment advice or recommendations of any sort. Persons contemplating purchasing the Bonds should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this Term Sheet and any Offer Documents in respect of the Bonds, undertake their own independent investigation of the appropriateness of 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. Any investment decision should rely on that investigation and appraisal and not on this Term Sheet.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Credit ratings are for distribution only to a person: (a) who is not a Retail Client and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Term Sheet and anyone who receives this Term Sheet or any Offer Documents must not distribute it to any person who is not entitled to receive it.

THE INFORMATION CONTAINED IN THIS TERM SHEET SUPERSEDES ANY PREVIOUS SUCH INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR.



**Capital
Markets**

RBC Capital Markets Disclaimer

This document has been prepared by RBC Capital Markets ("RBCCM") for information purposes only. This document is an indicative summary of the terms and conditions of the transaction described herein and may be amended, superseded or replaced by subsequent summaries. The final terms and conditions of the transaction will be set out in full in a

binding transaction document. This document shall not constitute an underwriting commitment, an offer of financing, an offer to sell, or the solicitation of an offer to buy any securities, commodities or other instruments, which shall be subject to RBCCM's internal approvals. No transaction or services related thereto is contemplated without RBCCM's subsequent formal agreement.

RBCCM is acting solely in the capacity of an arm's length contractual counterparty and not in the capacity of your financial adviser or fiduciary and nothing in this term sheet is intended to create, or creates, a fiduciary duty or similar or analogous duty owing by RBCCM or any of its affiliates. All information, terms and pricing set forth herein is indicative and subject to change without notice. Any opinions expressed herein reflect our judgment at the date and time hereof and are subject to change without notice. The information contained in this document has been internally developed or taken from trade and statistical services and other sources which we deem reliable, although no warranty is made that such information is accurate or complete and it should not be relied upon as such. To the fullest extent permitted by law, neither RBCCM nor any of its affiliates or any other person accepts any liability whatsoever for any direct or consequential loss arising from any use or reliance on the information contained herein. This document is confidential, and no part of it may be reproduced, distributed or transmitted without the prior written permission of RBCCM.

RBCCM and/or its affiliates may have long or short positions in or make markets in or otherwise buy or sell the instruments or economically equivalent instruments discussed herein and may have acted as manager or co-manager of a public offering of any such instrument.

Transactions of the type described herein may involve a high degree of risk, and the value of such instruments may be highly volatile. Such risks may include without limitation risk of adverse or unanticipated market developments, risk of counterparty or issuer default and risk of illiquidity. In certain transactions counterparties may lose their entire investment or incur an unlimited loss. This brief statement does not disclose all the risks and other significant aspects in connection with transactions of the type described herein, and counterparties should ensure that they fully understand the terms of the transaction, including the relevant risk factors and any legal, tax and accounting considerations applicable to them, prior to transacting. Accordingly you must independently determine, with your own advisors, the appropriateness for you of the transaction before transacting. To the extent that you enter into a transaction with RBCCM and/or its affiliates and in consideration of us agreeing to transact with you, you represent that you are transacting with us as principal (and not as agent or in any other capacity, fiduciary or otherwise) and no other person has an interest herein.

RBC Capital Markets is the global brand name for the capital market business of the Royal Bank of Canada and its affiliates. Australia: Royal Bank of Canada, Sydney Branch (regulated by the Australian Securities & Investments Commission and the Australian Prudential Regulation Authority; AFSL 246521; ABN 86 076 940 880) This document is distributed only to persons who satisfy the definition of wholesale client for the purposes of the Corporations Act 2001 (Cth) and not intended for distribution to retail clients. United States: RBC Capital Markets, LLC (member FINRA, NYSE and SIPC). Canada: RBC Dominion Securities Inc. (member IIROC and CIPF). United Kingdom: RBC Europe Limited authorized by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority and the PRA. Hong Kong: Royal Bank of Canada, Hong Kong Branch (regulated by the Hong Kong Monetary Authority and the Hong Kong Securities and Futures Commission). Japan: RBC Capital Markets (Japan) Ltd. (regulated by the Japan Financial Services Agency and Japan Securities Dealers Association). Singapore: Royal Bank of Canada, Singapore Branch (regulated by the Monetary Authority of Singapore).



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. All information, terms and pricing set forth herein is indicative and subject to change without notice. Whilst Westpac believes the contents of this term sheet are correct, it makes no representation or warranty, express or implied as to, and assume no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein or in any accompanying previous or subsequent material.

This term sheet is distributed solely for informational purposes and is not to be construed as a solicitation, recommendation or an offer to buy or sell any Notes and should not be treated as giving investment advice. Westpac is acting solely in the capacity of an arm's length contractual counterparty and not in the capacity of your financial adviser or fiduciary and nothing in this term sheet is intended to create, or creates, a fiduciary duty or similar or analogous duty owing by Westpac. Westpac, in its capacity as principal or agent is involved in a wide range of commercial banking and investment banking activities from which conflicting interests or duties may arise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances. Westpac's obligation to settle the Notes with an investor is subject to and conditional upon the issuer settling the Notes with Westpac.

This term sheet is subject to and must be read in conjunction with the terms and conditions of the Notes, the Information Memorandum for the Notes and the pricing supplement relating to this issue. The Note program and trade documentation prevails where there is any inconsistency.

