

SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY (“SAFA”)

**A\$ 3.00% 20 September 2027 Select Line SAFA Bonds
 (“Bonds”)**

Series: Tranche: Two

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 (positive)* Moody’s Investor Services, Limited: Aa1 (stable)
Joint Lead Managers:	Merrill Lynch (Australia) Futures Limited, National Australia Bank Ltd, The Hongkong Shanghai Banking Corporation Limited, Sydney Branch, Westpac Banking Corporation.
Status:	Unsecured and unsubordinated obligations of the Issuer
Governing Law:	The laws of the State of South Australia
Issue Amount:	A\$750,000,000
Trade Date:	07 June 2017
Maturity Date:	20 September 2027
Coupon:	3.00% per annum to be paid semi-annually on the face value of the bonds (full first coupon) without adjustment
Interest Payment Dates:	20 March and 20 September in each year with the first Interest Payment Date being 20 September 2017, 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:	14 June 2017
Issue Price:	Clean Price 100.041% Accrued: 0.701% Issue Price: 100.742% EFP 61.5bps vs June 10yr futures
Issue Yield:	2.995%
ISIN:	AU3SG0001688
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 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.
Listing:	Unlisted
Supplementary information to Information Memorandum:	*S&P revised SA and SAFA’s rating to outlook positive on 22 September 2016

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