



Government of
South Australia



South Australian Government Financing Authority
State Administration Centre, 200 Victoria Square,
Adelaide SA 5000
www.safa.sa.gov.au. ABN 75 277 967 856

SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY (“SAFA”)

4.25% 20 November 2023 Select Line SAFA Bonds Series: Tranche One

Final Term Sheet

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)
Sole Lead Manager:	Deutsche Bank AG
Status:	Unsecured and unsubordinated obligations of the Issuer
Governing Law:	The laws of the State of South Australia
Issue Amount:	AUD 450 million
Trade Date:	15 April 2014
Maturity Date:	20 November 2023
Coupon:	4.25% per annum to be paid semi-annually on the face value of the bonds (full first coupon) without adjustment
Interest Payment Dates:	20 May and 20 November in each year with the first Interest Payment Date being 20 May 2014, and the last Interest Payment Date being 20 November 2023 as adjusted in accordance with the Modified Following Business Day Convention
Denominations:	AUD 1,000 Minimum consideration payable on issue will be A\$500,000
Day Count Fraction:	RBA Bond Basis: One divided by the number of Interest Payment Dates in the year
Business Days:	Sydney, Adelaide
Business Day Convention:	Modified Following Business Day Convention
Issue Date:	24 April 2014

Issue Price:	Clean Price: 98.299% Accrued: 1.820% Issue Price: 100.119%								
Issue Yield:	4.47%								
ISIN:	AU3SG0001357								
Issuing, Calculation, Paying Agent, Calculation Agent and Registrar:	Link Market Services Incorporated								
Record Date:	As specified in the 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								
Documentation:	This Termsheet is subject to and must be read in conjunction with the Information Memorandum dated 5 August 2011								
Section 128F Exemption:	The Tranche of Bonds is intended to be issued in a manner satisfying the requirements for exemption from interest withholding tax under Section 128F of the Income Tax Assessment Act (Clth) 1936.								
Selling Restrictions:	As set out in Information Memorandum								
Listing:	Unlisted								
Supplementary information to Information Memorandum:	As at the date of this Term Sheet, the Issuer's ratings are as follows: <table border="0"> <tr> <td>Standard & Poor's</td> <td>Long Term AA (Stable)</td> </tr> <tr> <td></td> <td>Short Term A-1+ (Stable)</td> </tr> <tr> <td>Moody's Investors Services</td> <td>Long Term Aa1 (Stable)</td> </tr> <tr> <td></td> <td>Short Term P-1 (Stable)</td> </tr> </table> <p>The section of the Information Memorandum on page 17 entitled "Credit Rating" is deleted.</p>	Standard & Poor's	Long Term AA (Stable)		Short Term A-1+ (Stable)	Moody's Investors Services	Long Term Aa1 (Stable)		Short Term P-1 (Stable)
Standard & Poor's	Long Term AA (Stable)								
	Short Term A-1+ (Stable)								
Moody's Investors Services	Long Term Aa1 (Stable)								
	Short Term P-1 (Stable)								

Important notice:

This Term Sheet has been prepared by SAFA for distribution, in conjunction with the Information Memorandum dated 5 August 2011, 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 sell, or solicitation of an offer to buy the Bonds.

This Term Sheet is a supplement to, and must be read with, the Information Memorandum.

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 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.

DB Disclaimer:

This document has been prepared on a confidential basis by Deutsche Bank AG, Sydney Branch ("Deutsche") for distribution only to professional investors whose ordinary business includes the buying or selling of securities such as the Notes described below. It should not be distributed to, and is not intended for, any other person.

This document is not an offer to sell, or solicitation of an offer or a recommendation to buy the Notes and is only a background and explanation of the Notes. The Information Memorandum is the only document under which invitations or offers to subscribe for the Notes is made. This document should not therefore be read in substitution for the Information Memorandum, construed in any way as a replacement of, or supplement to the Information Memorandum, or otherwise relied on as the basis for making an investment decision on the Notes. Each intending purchaser must make its own independent assessment and investigation of the terms of the Notes issue as it considers appropriate.

The holding of Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

The information contained in the Term Sheet has been prepared by Deutsche in good faith and from sources believed to be accurate. However, Deutsche do not give any warranty of reliability, accuracy or completeness of the information and does not accept any responsibility arising in any way (including negligence) for errors in, or omissions from, the information. The information contained in this Term Sheet has not been prepared by the issuer of the Notes and the issuer of the Notes does not take any responsibility for it nor make any representation or warranty as to the accuracy or completeness of it.

The Notes do not represent deposits or other liabilities of Deutsche or any Deutsche associated entities. Neither Deutsche or any other member of the Deutsche Group or any associated entities in any way:

A/ stand behind the capital value or performance of the Notes;

B/ guarantee the payment of interest or the repayment of principal due on the Notes; or

C/ guarantee in any way the performance of any obligations of any party.

