South Australian Government Financing Authority

Government of South Australia

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SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY ("SAFA")
A$50,000,000 4.75% Fixed Rate Sustainability Bonds due 24 May 2038

Series: 4.75% Fixed Rate Sustainability Bonds due 24 May 2038 ("Bonds")
Tranche: Fourteen (14)

Term Sheet

This Term Sheet is subject to and must be read in conjunction with the Information Memorandum dated 3 April 2025 ("**Information Memorandum**"), the terms and conditions of the Bonds contained in the Information Memorandum dated 11 September 2020, 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 of the State of South Australia for and 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
Type:	Fixed Rate Sustainability Bonds
Governing Law:	The laws of the State of South Australia
Issue Amount:	A$50,000,000 taking aggregate amount up to A$2,689,000,000
Trade Date:	31 August 2026
Issue Date:	2 September 2026 (T+2)
Maturity Date:	24 May 2038
Interest Rate:	4.75% per annum to be paid semi-annually in arrears.
Interest Payment Dates:	24 May and 24 November in each year with the first Interest Payment Date being 24 November 2026 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 Bonds are otherwise issued in a manner that does not require disclosure to investors in accordance with Part 6D.2 and Part 7.9 of the Corporations Act.

Day Count Fraction:	RBA Bond Basis
Business Days (Payments):	Sydney, Adelaide
Business Day Convention:	Modified Following Business Day Convention.
Record Date:	As specified in the Information Memorandum.
Issue Price:	Clean Price: 91.168% Accrued: 1.304%, 101 days Issue Price: 92.472% EFP + 69.750 bps vs Australian 10yr futures | XMA strike of 94.900
Average Issue Yield:	5.798%
ISIN:	AU3SG0002751
Registrar, Issuing and Paying Agent and Calculation Agent (the "**Agents**"):	MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537)
Form:	Fixed Rate 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
Use of proceeds:	As set out in the Information Memorandum.
Supplementary information to Information Memorandum:	Not applicable
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 2001 (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.