



**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”)

Domestic Wholesale A\$ Bond Programme

Guaranteed by the Treasurer of South Australia

Final Pricing Supplement for

Series: 4.25% 20 November 2023 Select Line SAFA Bonds

Series Tranche One

Dated: 15 April 2014

This document constitutes a Pricing Supplement for the purposes of the issue of the Tranche of Bonds specified herein under SAFA’s Domestic Wholesale A\$ Bond Programme as described in the Information Memorandum dated 5 August 2011 (**Information Memorandum**). Unless the context otherwise requires, defined terms used in this Pricing Supplement will have the meaning given them under the Terms and Conditions set forth in the Information Memorandum.

The Bonds will be issued on the terms of this Pricing Supplement read together with the terms and conditions set out in the Information Memorandum.

This Pricing Supplement must be read in conjunction with the Information Memorandum.

Issuer:	South Australian Government Financing Authority (“SAFA”)
Guarantor:	The Treasurer of South Australia
Rating:	Standard & Poor’s Rating Services: AA (stable) Moody’s Investor Services, Limited: Aa1 (stable)
Status:	Bonds rank equally amongst themselves and with all other unsecured and unsubordinated indebtedness of SAFA except that preferred by mandatory law
Governing Law:	The laws of the State of South Australia
Series	4.25% 20 November 2023 Select Line SAFA Bonds

Tranche No:	One
Method of distribution	Syndicated Placement
Sole Lead Manager	Deutsche Bank AG
Aggregate nominal amount of Tranche:	AUD 450,000,000
Trade Date:	15 April 2014
Issue Date:	24 April 2014
Redemption Amount on Maturity Date of each Bond:	AUD 1,000
Maturity Date:	20 November 2023
Type of Bond:	Fixed Rate Bond
Interest basis:	Fixed rate 4.25% per annum paid semi-annually in arrears on each Interest Payment Date on the Redemption Amount of the Bond (full first coupon) without adjustment of the amount of interest for any reason AUD 21.25 interest amount payable on each Interest Payment Date for a Fixed Rate Bond having a Redemption Amount of AUD 1,000
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 Business Day Convention
Denomination of each Bond:	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 a year
Business Days and Business Day Convention:	Business Days: Sydney, Adelaide Business Day Convention: Modified Following Business Day Convention
Issue Price:	Clean Price: 98.299% Accrued: 1.820% Issue Price: 100.119%
Issue Yield:	4.47%
ISIN:	AU3SG0001357
Issuing and Paying	Link Market Services Incorporated

Agent and Registrar:					
Form:	Inscribed stock of SAFA 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				
Listing:	Unlisted				
Selling Restrictions:	As set out in the Information Memorandum				
Section 128F Exemption:	<p>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.</p> <p>Dealers to SAFA's Domestic Wholesale A\$ Bond Programme will:</p> <ul style="list-style-type: none"> • consult SAFA prior to issue of the Tranche on the manner in which the 'public offer test' under Section 128F will be satisfied; • use reasonable endeavours to assist SAFA in ensuring the Tranche will be offered in a manner satisfying the 'public offer test'; and • provide SAFA with such confirmations and information as is reasonable for purposes of assisting SAFA in confirming satisfaction of the 'public offer test'. 				
Documentation:	This Pricing Supplement is a supplement to, is subject to and must be read in conjunction with the Information Memorandum. To the extent of any inconsistency between this Pricing Supplement and the Information Memorandum then the Pricing Supplement will prevail but only as regards this particular Tranche of Bonds.				
Purpose:	This Pricing Supplement confirms the particular commercial terms for the issue of the Tranche of Bonds specified herein under SAFA's Domestic Wholesale A\$ Bond Programme.				
Additional information:	<p>As at the date of this Pricing Supplement, the Issuer's ratings are as follows:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Standard & Poor's</td> <td>Long Term AA (Stable) Short Term A-1+ (Stable)</td> </tr> <tr> <td>Moody's Investors Services</td> <td>Long Term Aa1 (Stable) 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)				

Signed on behalf of South Australian Government Financing Authority (as Issuer):

By: By:

Name: Name:

Title of Authorised Officer: Title of Authorised Officer:

Date: Date:

Confirmed by each Dealer to SAFA's Domestic Wholesale A\$ Bond Programme participating in the issue of the Tranche of Bonds specified above:

By:

Name of Dealer:

Title of Authorised Officer:

Date:

Important notice: This Pricing Supplement has been prepared by SAFA on a confidential basis and it is intended only for use by Dealers to SAFA's Domestic Wholesale A\$ Bond Programme 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.**

This Pricing Supplement is not an offer to sell, or solicitation of an offer to buy the Bonds.

It 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.