



SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY (“SAFA”)

Domestic Wholesale A\$ Bond Programme

Guaranteed by the Treasurer of South Australia

Pricing Supplement for

Series: Floating Rate 24 February 2020 SAFA Bonds

Series Tranche 1

Dated: 19 February 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 on behalf of the Government 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:	24 February 2020 Floating Rate SAFA Bonds
Tranche No:	1
Method of distribution	Syndicated placement
Joint Lead Managers:	Citibank, Deutsche Bank AG, National Australia Bank, UBS Investment Bank

Aggregate nominal amount of Tranche:	AUD 1.5 billion
Issue Date:	24 February 2014
Trade Date:	19 February 2014
Redemption Amount on Maturity Date of each Bond:	AUD 1,000
Maturity Date:	24 February 2020
Type of Bond:	Floating Rate Bond
Interest Basis:	Floating Rate Reference Rate plus 20 bps paid in arrears on each Interest Payment Date on the Redemption Amount of the Bond (rounded to 4 decimal places), subject to a minimum interest rate of 0%
Reference Rate:	90 day BBSW to be set by the Calculation Agent on the first business day of each Interest Period.
Interest Payment Dates:	24 May 2014, then quarterly on each 24 August, 24 November, 24 February and 24 May, until 24 February 2020, as adjusted in accordance with the Modified Following Business Day Convention
Denomination of each Bond:	AUD 1,000 Minimum consideration payable on issue will be A\$500,000
Day Count Fraction:	Actual/365 (Fixed)
Business Days:	Sydney, Adelaide
Business Day Convention:	Modified Following Business Day Convention
Issue Price:	100.00%
Issue Yield:	90 day BBSW +20 basis points
ISIN:	AU3SG0001308
Issuing and Paying Agent, Calculation Agent and Registrar:	Link Market Services Incorporated
Record Date:	As specified in the Information Memorandum
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.

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.								
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 (Cth) 1936.</p> <p>Dealers to this issue 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'. 								
Selling Restrictions:	As set out in Information Memorandum								
Listing:	Unlisted								
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.								
Supplementary information to Information Memorandum	<p>As at the date of this Pricing Supplement, the Issuer's ratings are as follows:</p> <table> <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)								

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

By:

Name:

Title of Authorised Officer:

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 Sheet has been prepared by SAFA for distribution, in conjunction with the Information Memorandum dated 22 March 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 Pricing Supplement is not an offer to sell, or solicitation of an offer to buy the Bonds.

This Pricing Supplement 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.