



**Government of
South Australia**



**South Australian
Government Financing
Authority**
State Administration Centre
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Adelaide SA 5000

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ABN 75 277 967 856

SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY (“SAFA”)

Domestic Wholesale A\$ Bond Programme

Guaranteed by the Treasurer of South Australia

Pricing Supplement for

Series: 4.75% 6 August 2019 Select Line SAFA Bonds

Series Tranche Four

Dated: 2 May 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**).

The Notes will be issued on the terms of this Pricing Supplement read together with the terms and conditions set out in the information memorandum dated 22 March 2011 (which apply in lieu of the terms and conditions set out on pages 7 to 16 of the 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 dated 22 March 2011 and such information memorandum is referenced for the purposes of giving information in relation to the Terms and Conditions of the Notes only. Any other information contained in that information memorandum is only accurate at 22 March 2011 and reference should be had to 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	4.75% 6 August 2019 Select Line SAFA Bonds
Tranche No:	Four
Method of distribution	Clearing Price Tender
Aggregate nominal amount of Tranche:	AUD 215,000,000
Trade Date:	5 May 2014
Issue Date:	8 May 2014
Redemption Amount on Maturity Date of each Bond:	AUD 1,000
Maturity Date:	6 August 2019
Type of Bond:	Fixed Rate Bond
Interest basis:	<p>Fixed rate</p> <p>4.75% 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</p> <p>AUD 23.75 interest amount payable on each Interest Payment Date for a Fixed Rate Bond having a Redemption Amount of AUD 1,000</p>
Interest Payment Dates:	6 February and 6 August in each year with the first Interest Payment Date being 6 August 2014 and the last Interest Payment Date being 6 August 2019 as adjusted in accordance with Business Day Convention
Denomination of each Bond:	AUD 1,000. The minimum consideration payable for issue and transfers in Australia will be AUD 500,000 (or its equivalent in an alternative currency and, in each case, disregarding moneys lent by the offeror or its associates to the offeree or its associates) or if the offer or invitation (including any resulting issue) otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act
Day Count Fraction:	RBA Bond Basis: One divided by the number of Interest Payment Dates in a year
Business Days and Business Day Convention:	<p>Business Days: Sydney, Adelaide</p> <p>Business Day Convention: Following Business Day Convention</p>
Issue Price:	[TBA]

Issue Yield:	[x.xx%]				
ISIN:	AU3SG0000391				
Issuing and Paying Agent and Registrar:	Link Market Services Limited				
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				
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 and the terms and Conditions in the information memorandum dated 22 March 2011. To the extent of any inconsistency between this Pricing Supplement and the Information Memorandum or the information memorandum dated 22 March 2011, 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 Australia Government Financing Authority (as Issuer):

By:

Name:

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.