



South Australian Government Financing Authority

(a statutory authority constituted by the Government Financing Authority Act 1982 of South Australia)
(ABN 75 277 967 856)

Guaranteed by

The Treasurer Of The State Of South Australia

U.S.\$2,500,000,000 Multicurrency Euro-Commercial Paper Programme

Dealers

Barclays
BofA Securities
Citigroup Global Markets Limited
Commonwealth Bank of Australia
ING
National Australia Bank Limited, Hong Kong Branch
RBC Capital Markets
The Toronto-Dominion Bank, London Branch
UBS Investment Bank

Principal Paying Agent And Calculation Agent

Citibank, N.A., London Branch

Fiscal Agent

Citicorp International Limited

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Important Notice

This Offering Circular replaces the Offering Circular dated 23 June 2014 in its entirety.

Introduction

This Offering Circular (together with any supplementary offering circular and information incorporated herein by reference, the “**Offering Circular**”) contains summary information in relation to a Euro-Commercial Paper Programme (the “**Programme**”) established by the South Australian Government Financing Authority (ABN 75 277 967 856) (“**SAFA**”) under which SAFA may issue and have outstanding at any time euro-commercial paper notes (“**Notes**”). The Notes may be issued up to a maximum aggregate amount of U.S.\$2,500,000,000 or its equivalent in alternative currencies (or as that amount may be increased from time to time).

SAFA may also issue notes, bonds or other debt instruments (including dematerialised securities) otherwise than under the Programme. This Offering Circular has been prepared solely for the purpose of describing the issuance of Notes with a tenor of up to 364 days under the Programme.

Pursuant to Section 15(1) of the Government Financing Authority Act 1982 of South Australia (“**GFA Act**”) all liabilities incurred or assumed by SAFA in pursuance of the GFA Act (which includes liabilities of SAFA under the Notes) are guaranteed by the Treasurer of the State of South Australia (“**Guarantor**”).

SAFA has, pursuant to a Programme Agreement dated 5 August 2009, as amended and restated by the Amending and Restating Agreement for Programme Agreement dated 22 December 2020, and as may be amended, replaced or supplemented from time to time (the “**Programme Agreement**”), appointed Bank of America Europe DAC, Barclays Bank PLC, Citigroup Global Markets Limited, Commonwealth Bank of Australia, ING Bank N.V., National Australia Bank Limited, Hong Kong Branch, Royal Bank of Canada, The Toronto-Dominion Bank, London Branch and UBS AG London Branch as dealers for the Notes (the “**Dealers**”) and authorised and requested the Dealers to circulate the Offering Circular in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

NEITHER THE NOTES NOR THE GUARANTEE HAVE BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes and the Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in this Offering Circular. Any representation to the contrary is unlawful.

Solely by virtue of appointment as a Dealer on this Programme, neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), SAFA has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in

the CMP 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).

Responsibility

This Offering Circular has been prepared by, and issued with, the authority of SAFA. SAFA accepts responsibility for the information contained in this Offering Circular other than information provided by the Agents or the Dealers (each as defined in the section entitled “*Summary of the Programme*” below) in relation to their respective descriptions in the sections entitled “*Summary of the Programme*” and “*Directory*” below.

SAFA, after making all reasonable enquiries, confirms that, in the context of the Programme and the issue and offering of Notes, the information contained or incorporated by reference in this Offering Circular relating to SAFA and the Programme is, in every material respect, true and accurate and not misleading and that there are no other facts relating to SAFA and the Programme, the omission of which makes this Offering Circular as a whole or any such information contained or incorporated by reference therein misleading in any material respect and all reasonable inquiries have been made to ascertain such facts and to verify the accuracy of such statements.

No person is authorised by SAFA or the Guarantor to give any information or to make any representation not contained in the Offering Circular and any information or representation not contained therein must not be relied upon as having been authorised.

Place of Issuance

Subject to applicable laws, regulations and directives, SAFA may issue Notes under the Programme in any country outside Australia, including countries in Europe and Asia, but not in the United States of America unless such Notes are registered under the Securities Act or an exemption from the registration requirements under the Securities Act is available.

Listing

It is not intended that Notes will be listed on any stock exchange and no application will be made at any time to list the Notes on any stock exchange.

A communication of an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”)) received in connection with the issue or sale of any Notes will only be made in circumstances in which section 21(1) of the FSMA does not apply to SAFA or the Guarantor.

Documents incorporated by reference

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Offering Circular shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated into, and form part of, this Offering Circular. References to “**Offering Circular**” are to this Offering Circular and any other document incorporated by reference and to any of them individually.

The following documents (including any that are published or issued from time to time after the date of this Offering Circular) are incorporated in, and taken to form part of, this Offering Circular:

- the most recently published audited annual financial statements of SAFA; and
- any other supplement to this Offering Circular issued by SAFA and stated to be incorporated in this Offering Circular by reference.

Any statement contained in this Offering Circular, or any documents incorporated by reference in, and forming part of, this Offering Circular, shall be deemed to be modified or superseded in this Offering Circular to the extent that a statement contained in any document subsequently incorporated by

reference into this Offering Circular modifies or supersedes such statement (including whether expressly or by implication).

Except as provided above, no other information, including any information on SAFA's website at <http://www.safa.sa.gov.au> or in any document incorporated by reference in any of the documents described above, is incorporated by reference into this Offering Circular unless otherwise stated.

Copies of documents which are incorporated by reference in this Offering Circular may be obtained from the offices of SAFA or the Principal Paying Agent.

No offer

This Offering Circular does not, and is not intended to, constitute an offer or invitation by or on behalf of SAFA, the Guarantor, the Agents or the Dealers to any person to subscribe for, purchase or otherwise deal in any Notes.

References to internet site addresses

Any internet site addresses provided in this Offering Circular are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Offering Circular.

No independent verification

The only role of the Agents and the Dealers in the preparation of this Offering Circular has been to confirm to SAFA that their respective descriptions in the sections entitled "*Summary of the Programme*" and "*Directory*" below are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Agents or the Dealers has independently verified the information contained in this Offering Circular. Accordingly, no representation, warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by any of them, as to the accuracy, authenticity, origin, validity or completeness of, or any errors, or omissions from, or any information or statement contained in, this Offering Circular or in or from any accompanying or subsequent material or presentation or any further information supplied by SAFA in connection with the Programme.

None of SAFA, the Guarantor, the Agents or the Dealers accepts any responsibility, express or implied, for updating this Offering Circular and neither the delivery of this Offering Circular nor any offer, sale or delivery of any Notes made on the basis of the information in this Offering Circular shall, in any circumstances, create any implication that the Offering Circular is accurate at any time subsequent to its date or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no change in the business, financial condition or affairs of SAFA since its date or, as the case may be, the date upon which this Offering Circular has been most recently amended or supplemented.

The Agents and the Dealers expressly do not undertake to review the business, financial condition or affairs of SAFA at any time during the life of the Programme or to advise any recipient of the Offering Circular or any holder of any Notes of any information or change in such information coming to their attention with respect to SAFA and make no representations as to the ability of SAFA to comply with its obligations under the Notes.

Intending purchasers to make independent investment decision and obtain professional advice

Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes describes the risks of an investment in any Notes. Prospective investors should consult their own financial, legal, tax and/or other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

This Offering Circular contains only summary information concerning the Notes. Neither the information contained in this Offering Circular nor any other information supplied in connection with the Programme

or the issue of any Notes (1) is intended to provide the basis of any credit or other evaluation in respect of SAFA or any Notes is not, and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by any of SAFA, the Guarantor, the Agents or the Dealers that any recipient of this Offering Circular or any other information supplied in connection with the Programme or the issue of any Notes should subscribe for, purchase or otherwise deal in any Notes, or otherwise acquire any rights in respect of any Notes, or (2) describes the risks of an investment in any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes, or any rights in respect of any Notes, should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, SAFA and the risks of an investment in any Notes;
- determine for themselves the relevance of the information contained in this Offering Circular (including all information incorporated by reference and forming part of this Offering Circular) and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own financial, legal, tax and professional advisers about risks associated with an investment in any Notes, the application of any tax laws applicable to their particular situation and the suitability of investing in the Notes in light of their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect an investment in any Notes or rights in respect of them.

Selling restrictions and no disclosure

Neither the Agents nor any of the Dealers accepts any liability in relation to this Offering Circular or its distribution by any other person.

Neither this Offering Circular nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission (“**ASIC**”). No action has been taken which would permit an offering of the Notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia (“**Corporations Act**”).

The Offering Circular is not a prospectus or other disclosure document for the purposes of the Corporations Act. The distribution and use of this Offering Circular, including any advertisement or other offering material, and the offer or sale of Notes, may be restricted by law in certain jurisdictions. Persons obtaining this Offering Circular or any Notes or any interest in such Notes or any rights in respect of such Notes are required by SAFA, Agents and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers, sales and deliveries of the Notes, and on distribution of this Offering Circular, or other offering material and other information relating to the Notes and SAFA set out under the section entitled “*Selling Restrictions*” below.

None of SAFA, the Guarantor, the Agents or the Dealers represents that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered in compliance with any applicable registration or other requirements in any jurisdiction, or under an exemption available in such jurisdiction, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any of those parties which would permit a public offering of any Notes or distribution of this Offering Circular or any such document in any jurisdiction where action for that purpose is required.

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Offering Circular or any other offering material or advertisement relating to the Notes except if the offer or invitation, or distribution or publication, complies with all applicable laws, regulations and directives.

No authorisation

No person has been authorised by SAFA to give any information or make any representations not contained in or consistent with this Offering Circular in connection with SAFA, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by SAFA, any Agent or the Dealers.

Agency and distribution arrangements

Each Dealer and Agent (and each of their respective related bodies corporate, directors, officers and employees) is acting solely as an arm's length contractual counterparty and not as an adviser or fiduciary to the Issuer or any recipient of this Offering Circular in connection with the Notes (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisations of any other party to enter into and execute the transaction documents). Furthermore, neither the receipt of this Offering Circular or any other material relating to the Programme or the issue of any Notes by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty or relationship between a Dealer or Agent and that person.

SAFA has agreed to pay the Agents' fees for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme and the offer and sale of Notes.

SAFA may also pay a Dealer a fee in respect of the Notes subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with this Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes.

The Dealers and the Agents, and their respective related entities, directors, officers and employees (the "**Dealer Groups**") are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. The Dealer Groups or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes or the Programme. The Dealer Groups may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

References to credit ratings

There may be references in this Offering Circular to credit ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Each credit rating should be evaluated independently of any other credit rating.

Interpretation

In this Offering Circular, references to:

- "**dollars**", "**AUD**", or "**A\$**" are to Australian dollars;
- "**USD**" and "**U.S.\$**" are to United States dollars;
- "**euro**" and "**€**" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time;
- "**Sterling**" and "**£**" means the lawful currency of the United Kingdom; and

- “Yen” or “¥” means the lawful currency of Japan.

The terms and conditions applicable to the Notes (“**Conditions**”) are set out in the relevant Global Note (as defined below). Each Global Note will be substantially in the form as set out in the section entitled “*Form of Notes*” below.

Currency of information

The information contained in this Offering Circular is prepared as of its Preparation Date. Neither the delivery of this Offering Circular nor any offer, issue or sale made in connection with this Offering Circular at any time implies that the information contained in it is correct at any time subsequent to the Preparation Date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the Preparation Date. In particular, SAFA is not under any obligation to any person to update this Offering Circular at any time after an issue of Notes.

In this Offering Circular, “**Preparation Date**” means:

- in relation to this Offering Circular (or any supplement to it), the date indicated on its face or, if this Offering Circular has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to any financial statements incorporated in this Offering Circular, the date up to, or as at, the date on which such annual reports and financial statements relate; and
- in relation to any other item of information which is to be read in conjunction with this Offering Circular, the date indicated on its face as being its date of release or effectiveness.

Investors should review, amongst other things, the documents which are deemed to be incorporated in this Offering Circular by reference when deciding whether or not to subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Summary of the Programme

The following is a brief summary only and should be read in conjunction with the rest of this Offering Circular and, to the extent applicable, Conditions.

Issuer: South Australian Government Financing Authority (LEI: 254900TDPILDN6AUAD69) (a statutory authority constituted by the Government Financing Authority Act 1982 of South Australia) (the “**GFA Act**”).

The Programme and the issue of Notes have been approved by SAFA and by the Treasurer of the State of South Australia in accordance with the GFA Act.

Under Section 5(2) of the GFA Act, SAFA holds its property on behalf of the Crown. By virtue of Section 10(1) of the Crown Proceedings Act 1992 of South Australia (“**CP Act**”), no writ, warrant or similar process shall be issued out of any court to enforce a judgment against SAFA, though final judgments may be enforced according to the procedure set out in section 10(2) of the CP Act. Whilst SAFA has not waived its immunity from execution, attachment or other process in respect of its property in any jurisdiction, it has, to the extent that it is able to do so, undertaken in the Deed of Covenant dated 5 August 2009 (“**Deed of Covenant**”) not to plead immunity from legal process in any jurisdiction.

Guarantor: The Treasurer of the State of South Australia.

Guarantee: Pursuant to Section 15(1) of the GFA Act all liabilities incurred or assumed by SAFA in pursuance of the GFA Act are guaranteed by the Treasurer of the State of South Australia.

Description: A non-underwritten debt issuance programme under which, subject to applicable legal laws, regulations and directives, SAFA may elect to issue Notes to purchasers or investors in any jurisdiction as agreed between SAFA and the relevant Dealer(s).

Issue Agent, Principal Paying Agent and Calculation Agent: Citibank, N.A., London Branch (“**Principal Paying Agent**”) has been appointed under the Agency Agreement dated 5 August 2009 to provide issue and principal paying agency services and calculation agency services in respect of the Notes.

Fiscal Agent: Citicorp International Limited (“**Fiscal Agent**”) has been appointed under the Agency Agreement dated 5 August 2009 to provide fiscal agency services in respect of the Notes.

Agents: The Principal Paying Agent and the Fiscal Agent. SAFA may appoint additional agents in relation to a Series of Notes pursuant to an agency agreement.

Dealers: Bank of America Europe DAC
Barclays Bank PLC
Citigroup Global Markets Limited
Commonwealth Bank of Australia
ING Bank N.V.
National Australia Bank Limited, Hong Kong Branch
Royal Bank of Canada
The Toronto-Dominion Bank, London Branch
UBS AG London Branch

Contact details for each Dealer are set out in the section entitled “Directory” below.

SAFA may, from time to time, terminate the appointment of any Dealer under the Programme and/or appoint additional Dealers either in respect of one or more issues of Notes or to the Programme generally in accordance with the provisions of the Programme Agreement.

Programme Limit: The outstanding principal amount of the Notes will not exceed U.S.\$2,500,000,000 (or its equivalent in other currencies) at any time. The Programme Limit may be increased by SAFA from time to time in accordance with the provisions of the Programme Agreement, and as may be amended, replaced or supplemented from time to time.

Term of the Programme: The Programme continues until terminated by SAFA.

Yield basis: SAFA may issue Notes that are interest bearing or sold at a discount to its face amount. SAFA may issue any other debt instruments agreed from time to time by SAFA, the relevant Dealer and the Principal Paying Agent.

Form of Notes: The Notes will be in bearer form. Each issue of Notes will initially be represented by Notes in global form (“**Global Notes**”). Global Notes will be exchangeable for Notes in definitive form (“**Definitive Notes**”) upon default or in certain other limited circumstances set out in the Global Notes.

The form of Notes will be substantially in the form set out in this Offering Circular.

If required by applicable laws of the relevant country, it may be necessary to amend the form of Notes.

Delivery and Deed of Covenant: Global Notes will be deposited with a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) or with any other clearing system agreed between SAFA, the Principal Paying Agent and the relevant Dealers (each a “**Clearing System**”).

Holder of Notes will have the benefit of the Deed of Covenant, copies of which may be inspected during normal business hours at the specified office of the Principal Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.

Currencies: Notes may be denominated in AUD, USD, euro, Sterling and Yen or any other currency which is for the time being freely transferable and convertible into Australian dollars as agreed between SAFA and the relevant purchasing Dealers subject to compliance with any applicable legal and regulatory requirements.

Denomination: Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements.

The initial minimum denominations for Notes are A\$500,000, €500,000, U.S.\$500,000, £100,000, ¥100,000,000 (with integral multiples in excess thereof of A\$1,000 or its equivalent in any other relevant currency) or, in each case, such other denominations as may be agreed between SAFA and the relevant Dealers, subject to any applicable legal and regulatory requirements.

Minimum denominations may be changed from time to time.

Term of the Notes:	Subject to compliance with all relevant laws, the tenor of Notes shall not be less than 1 day or more than 364 days from and including the date of issue.
Status of the Notes:	Notes will constitute direct unsecured and unconditional obligations of SAFA and will rank at least equally and without any preference amongst themselves and at least equally with all other present and future unsecured and unsubordinated obligations of SAFA, other than obligations mandatorily preferred by law.
Status of the Guarantee:	A liability of the Treasurer of the State of South Australia arising under Section 15(1) of the GFA Act (including a liability arising under the Guarantee) will be satisfied out of the general revenue of the State of South Australia which, pursuant to the GFA Act, is appropriated to the necessary extent.
Clearing Systems:	Notes may be traded on the settlement systems operated by a Clearing System.
Issue and Exchange of Notes:	Global Notes will be deposited on the relevant issue date with a common depository for Euroclear and Clearstream, Luxembourg and interests therein will be credited to the accounts of the relevant purchasers with Euroclear and/or Clearstream, Luxembourg. The Global Notes will be exchanged for Definitive Notes on default or in certain other limited circumstances set out in the Global Notes. Any interest in Notes will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg.
Selling Restrictions:	<p>The offer, sale and delivery of Notes and the distribution of this Offering Circular, other information relating to SAFA or material in relation to any Notes are subject to such restrictions as may apply in any country relevantly connected with that offer and sale.</p> <p>In particular, restrictions on the offer or sale of Notes in Australia, the United Kingdom, the United States of America, Japan, Singapore and Hong Kong are set out in the section entitled "<i>Selling Restrictions</i>" below.</p>
Taxes:	<p>All payments in respect of the Notes shall be made without withholding or deduction for or on account of any taxes imposed by the Commonwealth of Australia or the State of South Australia unless such withholding or deduction is required by law. If such withholding or deduction is required by law, SAFA, subject to certain exceptions stated in the Conditions of the Notes, shall pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.</p> <p>It is unclear whether payments by the Guarantor under the Guarantee in respect of the Notes are subject to withholding or deduction for, or on account of, certain taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia. However, if the Guarantor is at any time compelled or authorised by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia or any political subdivision thereof or any authority therein or thereof having power to tax, in respect of payments under the Guarantee, none of SAFA, the Guarantor nor any other person is obliged to pay any additional amounts in respect of such deduction or withholding.</p> <p>A brief overview of the Australian taxation treatment of payments of interest on Notes is set out in the section entitled "<i>Taxation</i>" below.</p>

Investors should obtain their own independent taxation and other applicable advice regarding the taxation and other fiscal status of investing in any Notes.

Ratings:

As at the date of this Offering Circular, the Issuer's short term credit ratings are as follows:

- A-1+ by S&P Global Ratings ("**S&P**"); and
- Prime-1 by Moody's Investors Service, Inc. ("**Moody's**").

Refer to <https://safa.sa.gov.au/> for current rating information.

A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency. Each rating should be evaluated independently of any other rating.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Offering Circular and anyone who receives this Offering Circular must not distribute it to any person who is not entitled to receive it.

Listing:

Notes will not be listed on any stock exchange.

Investors to obtain Independent advice with respect to investment risks:

This Offering Circular does not describe the risks of an investment in the Notes. Prospective investors or purchasers should consult their own financial, legal or professional advisers about risks associated with an investment in a particular Tranche of Notes and the suitability of investing in the Notes in light of their particular circumstances.

Governing Law:

The Notes, the Deed of Covenant and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law.

The Guarantee will be governed by, and construed in accordance with, South Australian law.

Information relating to the Issuer

THE SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY

Introduction

SAFA was established on 13 January 1983 by the Government Financing Authority Act of South Australia 1982 (“**GFA Act**”) as the central fund raiser for almost all governmental agencies and instrumentalities (“**semi-government authorities**”) in the State of South Australia (“**South Australia**”) and for the South Australian Government itself.

Under the GFA Act:

- SAFA was established as a corporate body constituted by the Under Treasurer of South Australia; and
- the South Australian Government Financing Advisory Board was established, and whose functions include providing advice to the Treasurer of South Australia (“**Treasurer**”) and SAFA on the exercise of SAFA’s functions and powers.

SAFA’s functions include:

- developing and implementing borrowing and investment programmes for the benefit of semi-government authorities;
- to act as captive insurer of the South Australian Government, including activities of insurers, re-insurers and co-insurers of risks of the Government of South Australia; and
- to manage the passenger and light commercial vehicle fleet operations for the Government of South Australia.

For the purposes of undertaking its functions SAFA can borrow money within or outside Australia, including through the issue of securities.

SAFA’s activities form an integral part of the South Australian public sector financial management. With respect to its fund raising activities, funds raised by SAFA in the domestic and international capital markets are generally on-lent to the South Australian Government and semi-government authorities.

SAFA is, in the exercise and performance of its powers and functions, subject to the control and direction of the Treasurer and its accounts are audited by the South Australian Auditor-General.

SAFA’s annual report (including accounts) is tabled in the South Australian Parliament around the same time as the annual Financial Statements are presented by the Treasurer of South Australia to the South Australian Parliament.

SAFA had capital and reserves of A\$296 million as at 30 June 2020. Under the terms of the GFA Act, moneys provided to SAFA by the Treasurer are to be regarded as provided upon such terms and conditions as the Treasurer may from time to time determine.

Financial Statements

The latest financial statements of SAFA are available from SAFA upon request or from SAFA’s website <https://safa.sa.gov.au/>. These financial statements are audited by the Auditor-General of the State of South Australia in accordance with Australian Auditing Standards and application of Treasurer’s Instructions issued under the Public Finance & Audit Act of South Australia 1983.

Use of proceeds

The net proceeds from each issue of Notes will be used by SAFA for the purposes of performing its statutory functions under the GFA Act. The proceeds will be available to SAFA for on-lending to South Australian semi-government authorities and to the Government of South Australia or for other purposes authorised by the GFA Act.

THE STATE OF SOUTH AUSTRALIA

Credit Rating

SAFA is rated AA+ (negative) / A-1+ by S&P. SAFA's rating is derived from the credit status of the Government of South Australia. SAFA is also rated Aa1 (stable) / P-1 by Moody's. Refer to <https://safa.sa.gov.au/> for current rating information.

General

The State of South Australia, located in the central and southern part of the continent of Australia, covers a total area of 984,321 square kilometres, representing 12.8 per cent. of the area of the Australian continent.

As at the date of this Offering Circular, the population of South Australia is approximately 1.7 million representing 7.14 per cent. of the population of Australia. Almost 77 per cent. of South Australia's population live in the capital city, Adelaide and surrounding metropolitan areas.

System of Government

South Australia is one of the six Australian States (originally constituted by Acts of Parliament in Great Britain) which, in 1901, ceded many of their powers on certain matters of national importance (e.g. international affairs and defence) to the Commonwealth. From time to time other powers relating to matters of local importance are delegated to local governing bodies. In addition, statutory powers within specified fields are exercised by certain semi-government bodies such as SAFA.

Both the Commonwealth and the South Australian Parliaments are bicameral. In each Parliament, the leader of the Government (the Prime Minister of the Commonwealth and the Premier of South Australia) is a member of the Lower House while the Upper House has restricted powers.

Like the Commonwealth, South Australia's system of executive government is based on the system which evolved in Great Britain in the eighteenth century and is generally known as "cabinet" or "responsible" government. Its main principles are that the Head of State, Her Majesty the Queen (or her representative, the Governor, acting on her behalf) should perform government acts on the advice of her ministers, that she should choose her principal Ministers of State from Members of Parliament belonging to the party or coalition of parties commanding a majority in the Lower House, that the Ministry so chosen should be collectively responsible to that House for the Government of South Australia and that the Ministry should resign if it ceases to command a majority there.

The cabinet system operates chiefly by means of constitutional conventions, customs and historical precedent. The executive power of South Australia is exercisable by the Governor who is advised by an executive council which meets only for formal purposes. The overall policy of a Ministry is in practice determined by some or all of the Ministers of State, at regular meetings chaired by the Premier. This group of Ministers is known as the Cabinet.

COMMONWEALTH FINANCIAL RELATIONS AND STATE ACCOUNTS

Commonwealth / State Financial Relations

Regulation of Borrowings

Under the Financial Agreement of 1927 made between the Commonwealth and State Governments ("**Financial Agreement**"), the Commonwealth assumed responsibility to bondholders for all State debts existing on 30 June 1927.

The Financial Agreement also established the Australian Loan Council ("**Loan Council**") which consists of a representative of the Commonwealth Government (in practice the Treasurer of Australia) and of each State of Government (either the Premier or the Treasurer of the State). Loan Council's functions include determining the aggregate annual borrowing program of the Commonwealth and State governments and their authorities and distributing that program between the Commonwealth and the States. The Financial Agreement provided that, with certain rather limited exceptions, State Governments could not borrow directly. Instead, a mechanism by which the Commonwealth acted as the central borrower for all State Governments was used with the Commonwealth allocating the proceeds to each State.

New borrowings on behalf of the States by the Commonwealth ceased by 1986/87. Until 1989/90 borrowings were restricted to refinancing maturing debt not able to be met by the States from balances available in the National Debt Sinking Fund ("**NDSF**").

At the June 1990 Loan Council meeting it was resolved that commencing in 1990/91, the States would make additional payments to the NDSF and thereby provide for the progressive redemption of all maturing borrowings raised on behalf of the States by the Commonwealth under the Financial Agreement.

At the June 1992 Loan Council meeting, amendments to the Financial Agreement were approved in principle to enable States to borrow by the issue of securities in their own names (as distinct from their central borrowing authorities) in domestic and overseas markets and to remove the Commonwealth's explicit power to borrow on behalf of the States. The requirement for future Commonwealth and State borrowings to be approved under the provisions of the Financial Agreement was also removed.

Loan Council's monitoring and reporting arrangements were changed during 1992/93. The new arrangements focus upon an aggregate Loan Council Allocation which is based upon each jurisdiction's estimated general government deficit/surplus as defined by the Australian Bureau of Statistics. The measure reflects a jurisdiction's net call on financial markets.

During 1994/95, legislative amendments were passed which reduced the role of the Financial Agreement to providing for the existence of the Loan Council, which has no legal powers, and to specifying arrangements between the Commonwealth and the States in relation to past borrowings. The new Financial Agreement became effective on 1 July 1995.

Taxation and Revenue Sharing

The Commonwealth retains exclusive power to impose customs and excise duties, but shares responsibility with the States for all other forms of taxation. However, since 1942 and with the agreement of the States, the Commonwealth has been the sole income taxing authority in Australia. In 2000, the Commonwealth Government introduced a goods and service tax (GST) as part of a national taxation reform program. As part of the national tax reform package, the Commonwealth agreed to provide the revenue generated by the GST to State and Territory Governments.

The Commonwealth distributes the GST to the States as general purpose funding that can be used freely by the States to finance their own expenditure priorities. GST grants are distributed amongst the States based upon the relative revenue raising capacity and expenditure needs of each State as assessed by an independent advisory body, the Commonwealth Grants Commission. The principle of the distribution methodology is based on Australia's commitment to ensuring that each State has the

capacity to provide public services at a similar standard and level of efficiency as the other States for a comparable revenue-raising effort.

The Commonwealth also provides Specific Purpose Payments and National Partnership Payments, which are “tied” to particular Commonwealth Government expenditure objectives. The administration of these funds by the States is subject to guidelines agreed with the Commonwealth. The distribution and magnitude of Specific Purpose Payments and National Partnership Payments are determined through the Commonwealth Budget, usually following negotiations between the State and Commonwealth Government.

South Australian Public Sector Finances

The collection of public revenue and the expenditure of public money in South Australia is the responsibility of three groups of authorities:

- the Commonwealth Government;
- the South Australian Government and State government business entities, which together make up South Australian public sector finances; and
- local government.

In relation to the South Australian Government, State tax revenues are generated from property, including land tax and stamp duty, payroll tax and taxes on motor vehicles, gambling and insurance contracts. The State also collects royalties from mining operations in the State. Around 50 per cent. of the revenue of the South Australian Government is derived from grants from the Commonwealth Government. Revenue is also derived from the proceeds of the sale of goods and services to the public and to other governments and authorities.

State Authority Accounts

South Australian public sector finances comprise the financial transactions of all South Australian Government departments, agencies and non-financial State semi-government bodies. Transfers between accounts and agencies within the South Australian public sector are eliminated by consolidation to reflect the net transactions of the South Australian public sector with the rest of the economy.

State Government Accounts

State government finance is a component of South Australian public sector finances and relates to transactions which are published in the Treasurer’s Accounts, that is, the Consolidated Account, Deposit Accounts and Special Deposit Accounts. Departmental expenditures comprise the majority of the expenditures of these accounts but also included are those Boards and Committees which operate mainly through the Treasurer’s Accounts and which are not analysed as separate statutory authorities.

Consolidated Account

Current Receipts and Payments

This section of the Consolidated Account is credited with receipts from many items of State taxation, fees licences and charges for service, recoveries by the Government on its investments in various State Authorities, general revenue assistance grants from the Commonwealth and current Commonwealth specific purpose grants. This section is debited with the cost of revenue collection, legislative and administrative functions, interest on borrowings by the Treasurer of South Australia, provision of education, health, social security and welfare and other services, development of State resources and the net cost of operating business undertakings.

Capital Receipts and Payments

This section of the Consolidated Account records the capital payments for construction, or acquisition, of assets such as schools, reservoirs, hospitals, forests, plant and equipment, advances to public authorities and for primary production and housing.

Receipts to this section include grants provided by the Commonwealth for specific capital purposes, funds borrowed from SAFA and receipts from sale of assets.

Deposit Accounts and Special Deposit Accounts

These accounts are established in accordance with Sections 21 and 8 of the Public Finance and Audit Act of South Australia 1987.

Deposit Accounts principally represent moneys lodged with the Treasurer by public authorities and other bodies on current account and funds established under an Act of Parliament to be applied to a specific purpose.

The main purpose of Special Deposit Accounts has been to facilitate the allocation of charges and receipts under various headings of receipts and payments within the Consolidated Account.

However, there have been significant changes in public sector financial management involving the transfer of agency financial operations from the Consolidated Account to Special Deposit Accounts.

Under new budgetary funding and accounting arrangements, amounts determined by the Government to be appropriate for each agency are appropriated by Parliament and transferred from Consolidated Account to respective Special Deposit Accounts to cover all of the operations of individual departments.

The amounts transferred are in effect the difference between revenues and expenditures of each department and when supplemented by revenues raised directly by agencies are available to fund currency and capital expenditures.

The decision to expand progressively the use of Special Deposit Accounts as part of establishing a financial framework for budget sector agencies, was based on the benefits that would result in terms of improved accountability to Parliament and clearer presentation of the overall financial operations of agencies. The changed accounting arrangements also complement and improve the budget policy and thrust of recent years for agencies to have maximum flexibility and provides incentives for agencies to effectively manage the overall level of resources provided to them by the Government. Incentives to agencies including retained benefits resulting from revenue raising or cost cutting opportunities were often lacking under the previous arrangements for departments operating through Consolidated Account.

Further information regarding the finances of the State of South Australia is available at www.treasury.sa.gov.au/budget/current-budget.

Description of the Guarantee

The payment of principal and other amounts in respect of Notes are guaranteed by the Guarantor pursuant to the provisions of Section 15(1) of the GFA Act. Pursuant to Section 15(1) of the GFA Act all liabilities incurred or assumed by SAFA in pursuance of the GFA Act are guaranteed by the Treasurer of the State of South Australia. The Guarantee may only be revoked by legislation passed by the Parliament of South Australia.

Amounts payable pursuant to the Guarantee are payable out of the General Revenue of the State of South Australia without the need for further legislative approval and which is, by virtue of Section 15(2), appropriated to the necessary extent.

The Guarantee is governed by the laws of South Australia.

It is unclear whether payments by the Guarantor under the Guarantee in respect of the Notes are subject to withholding or deduction for, or on account of, certain taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia. However, if the Guarantor is at any time compelled or authorised by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia or any political subdivision thereof or any authority therein or thereof having power to tax, in respect of payments under the Guarantee, none of the Issuer, the Guarantor nor any other person is obliged to pay any additional amounts in respect of such deduction or withholding.

Taxation

The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, “**Australian Tax Act**”) and the Taxation Administration Act 1953 of Australia, at the date of this Offering Circular, of payments of interest (as defined in the Australian Tax Act) by SAFA on the Notes and certain other Australian tax matters.

A term used below but not otherwise defined has the meaning given to it in the Conditions.

This summary applies to holders that are:

- residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment outside of Australia, and non-residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment in Australia (“**Australian Holders**”); and
- non-residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment in Australia, and residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment outside of Australia (“**Non-Australian Holders**”).

The summary is not exhaustive and, in particular, does not deal with the position of certain classes of holders (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person). In addition, unless expressly stated, this summary does not consider the Australian tax consequences for persons who hold interests in the Notes through Euroclear, Clearstream, Luxembourg or another Clearing System. Information regarding taxes in respect of Notes may also be set out in a relevant supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Notes. Each holder should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Australian Interest Withholding Tax

The Australian Tax Act characterises securities as either “debt interests” (for all entities) or “equity interests” (for companies), including for the purposes of Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act (“**Australian IWT**”) and dividend withholding tax. For Australian IWT purposes, “interest” is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts. SAFA intends to issue Notes which are to be characterised as “debt interests” for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be “interest” for the purpose of section 128F of the Australian Tax Act.

Australian Holders

Payments of interest in respect of the Notes to Australian Holders will not be subject to Australian IWT.

Non-Australian Holders

Australian IWT is payable at a rate of 10% of the gross amount of interest paid by SAFA to a Non-Australian Holder, unless an exemption is available.

(a) *Section 128F exemption from Australian IWT*

An exemption from Australian IWT is available in respect of interest paid on the Notes if the requirements of section 128F of the Australian Tax Act are satisfied.

Unless otherwise specified in any relevant supplement to this Offering Circular, SAFA intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

In broad terms, the requirements are as follows:

- (i) SAFA is a resident of Australia and a company (as defined in section 128F(9) of the Australian Tax Act) when it issues the Notes and when interest is paid. For these purposes, section 128F(7) treats an Australian State or an authority of a State as a company and resident of Australia;
- (ii) the Notes are issued in a manner which satisfies the “public offer” test in section 128F of the Australian Tax Act.

In relation to the Notes, there are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that SAFA is offering the Notes for issue. In summary, the five methods are:

- offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities in the course of operating in financial markets;
- offers to 100 or more investors of a certain type;
- offers of listed Notes;
- offers via publicly available information sources; or
- offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods.

A Note may also satisfy the public offer test if it qualifies as a “global bond” within the meaning of section 128F(10) of the Australian Tax Act;

- (iii) SAFA does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes (or interests in the Notes) were being, or would later be, acquired, directly or indirectly, by an “associate” of SAFA, except as permitted by section 128F(5) of the Australian Tax Act; and
- (iv) at the time of the payment of interest, SAFA does not know, or have reasonable grounds to suspect, that the payee is an “associate” of SAFA, except as permitted by section 128F(6) of the Australian Tax Act.

However, for the purposes of sections 128F(5) and (6) of the Australian Tax Act (see paragraphs (iii) and (iv) above), an “associate” of SAFA does not include:

- (A) an Australian Holder; or
- (B) a Non-Australian Holder that is acting in the capacity of:
 - (I) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered scheme for the purposes of the Corporations Act; or

- (II) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme for the purposes of the Corporations Act.

(b) *Exemptions under certain double tax conventions*

The Australian Federal Government has signed new or amended double tax conventions (“**New Treaties**”) with a number of countries (each a “**Specified Country**”). The New Treaties apply to interest derived by a resident of a Specified Country.

Broadly, the New Treaties effectively prevent Australian IWT applying to interest derived by:

- governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and
- a “financial institution” resident in a Specified Country which is unrelated to and dealing wholly independently with the payer. The term “financial institution” refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back to back loan or an economically equivalent arrangement will not qualify for this exemption.

(c) *Payments under the Guarantee*

It is unclear whether or not any payment by the Guarantor under the Guarantee on account of interest owing by SAFA in respect of the Notes would be subject to Australian IWT. There are good arguments that such payments (other than interest paid on an overdue amount) do not constitute “interest” for Australian withholding tax purposes, and, if so, would not be subject to Australian IWT.

The Australian Taxation Office (“**ATO**”) has, however, published a Taxation Determination stating that payments by a guarantor in respect of debentures are entitled to the benefit of the exemption contained in section 128F if payments of interest in respect of those debentures by SAFA are exempt from Australian IWT. However, there is some doubt as to whether the reasoning adopted in the Taxation Determination is strictly correct.

If such payments are characterised as “interest” for Australian withholding tax purposes, Australian IWT at the rate of 10% will be payable on payments of interest (as defined in section 128A(1AB) of the Australian Tax Act) by the Guarantor to a Non-Australian Holder, unless an exemption is available.

(d) *Payment of additional amounts*

As set out in more detail in the terms and conditions for the Notes, and unless expressly provided to the contrary in a relevant supplement to this Offering Circular, if SAFA is at any time compelled by law to withhold or deduct an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia or the State of South Australia in respect of the Notes, SAFA must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that each holder is entitled to receive (at the time the payment is due) the amount it would have received if no withholdings or deductions had been required to be made.

Other Australian tax matters in relation to Notes

Under Australian laws as presently in effect:

- *death duties* - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;

- *stamp duty and other taxes* - no *ad valorem* stamp duty, issue, registration or similar taxes are payable in Australia on the issue or the transfer of any Note;
- *supply withholding tax* – payments by SAFA in respect of the Notes can be made free and clear of any “supply withholding tax”;
- *garnishee directions by the Commissioner of Taxation* – the Commissioner of Taxation may give a direction requiring SAFA to deduct from any payment to a holder of the Notes any amount in respect of Australian tax payable by the holder. If SAFA is served with such a direction, then SAFA may comply with that direction and make any deduction required by that direction;
- *additional withholdings from certain payments to non-residents* - the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current Australian IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored; and
- *goods and services tax (“GST”)* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident) a GST-free supply. Furthermore, neither the payment of principal or interest by SAFA, nor the disposal of the Notes, would give rise to any GST liability in Australia.

U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard

Under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”), a 30% withholding (“**FATCA withholding**”) may be required if (i)(A) an investor does not provide information sufficient for any non-U.S. financial institution (“**FFI**”) through which payments on the Notes are made to determine a holder’s status under FATCA, or (B) an FFI to or through which payments on the Notes are made is a “non-participating FFI”; and (ii) the Notes are treated as debt for U.S. federal income tax purposes and the payment is made in respect of Notes issued or modified after the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register, or the Notes are treated as equity for U.S. federal income tax purposes, whenever issued.

FATCA withholding is not expected to apply on payments made before the date that is two years after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register.

Reporting Australian Financial Institutions (“**RAFI**s”) under the Australia–U.S. FATCA Intergovernmental Agreement dated 28 April 2014 (“**Australian IGA**”) must comply with specific due diligence procedures to identify their account holders and provide the ATO with information on financial accounts held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the U.S. Internal Revenue Service. Consequently, holders of Notes may be requested to provide certain information and certifications to any financial institutions through which payments on the Notes are made. A RAFI that complies with its obligations under the Australian IGA will not be subject to FATCA withholding on amounts it receives, and will not be required to deduct FATCA withholding from payments it makes, other than in certain prescribed circumstances.

In the event that any amount is required to be withheld or deducted from a payment on the Notes as a result of FATCA, pursuant to the terms and conditions of the Notes, no additional amounts will be paid by SAFA as a result of the deduction or withholding.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Holders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

Selling Restrictions

Pursuant to the Programme Agreement, Notes will be offered by SAFA through one or more Dealers (as defined in the Programme Agreement). SAFA will have the sole right to accept any such offers to purchase Notes and may reject any such offer in whole or (subject to the terms of such offer) in part. Each Dealer has the right, in its discretion reasonably exercised, to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. SAFA is entitled under the Programme Agreement to appoint one or more Dealers as a dealer for a particular issue of Notes to purchase, or arrange (as agent for SAFA) for the sale of, those Notes. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.

By its acceptance to be a dealer for particular Notes issued under the Programme Agreement, each Dealer has agreed (or will agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes, and it will not directly or indirectly offer, sell or deliver Notes or distribute the Offering Circular, circular, advertisement or other offering material relating to the Notes in any country or jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations.

Neither SAFA, the Principal Paying Agent, nor any of the Dealers have represented that any Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

The following selling restrictions apply to Notes.

1 General

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Offering Circular or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons in whose hands this Offering Circular comes are required by SAFA and the Dealers to comply with all applicable laws, regulations and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Offering Circular or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law, regulation or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and neither SAFA nor any Dealer shall have responsibility therefor. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in SAFA being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in Australia, the United Kingdom, the United States of America, Japan, Singapore and Hong Kong as set out below.

2 Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to the Programme or any Notes has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed, and each further Dealer appointed under the

Programme will be required to represent and agree, that unless a supplement to any Offering Circular otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Offering Circular or other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency and in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) such action complies with applicable laws, regulations and directives in Australia;
- (iii) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act; and
- (iv) such action does not require any document to be lodged with ASIC or ASX Limited.

In addition and unless a supplement to any Offering Circular otherwise provides, each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will not sell Notes to any person if, at the time of such sale, the relevant officer(s) or employee(s) of the Dealer aware of, or involved in, the sale knew or had reasonable grounds to suspect that, as a result of such sale, any Notes or an interest in any Notes were being, or would later be, acquired (directly or indirectly) by an Offshore Associate of SAFA for the purposes of section 128F(9) of the Income Tax Assessment Act 1936 of Australia (“**Australian Tax Act**”) and associated regulations (and, where applicable, any replacement legislation including, but not limited to, the Income Tax Assessment Act 1997 of Australia), except as permitted by section 128F(5) of the Australian Tax Act.

“**Offshore Associate**” means an associate (as defined in section 128F(9) of the Australian Tax Act) that is either:

- (a) a non-resident of Australia for Australian tax purposes which does not acquire the Note in the course of carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia for Australian tax purposes that acquires the Note in the course of carrying on a business at or through a permanent establishment outside Australia,

which is not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

3 The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

- (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) by SAFA;
- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of such Notes in circumstances in which section 21(1) of the FSMA does not apply to SAFA or the Guarantor; and
- (d) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4 The United States of America

This Offering Circular may not be released or distributed in the United States. This Offering Circular does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States.

Terms used in the following paragraphs have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

Neither the Notes nor the Guarantee have been, and will not be, registered under the Securities Act and may not be offered, sold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has offered, sold and it will offer and sell, Notes only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S.

Each Dealer appointed under the Programme has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it, nor any of its affiliates nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to any Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Each Dealer has also represented and agreed, and each further Dealer appointed under the Programme will also be required to represent and agree, that, it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “distribution compliance period”), only in accordance with Rule 903 of Regulation S. Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Notes covered hereby have not been registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement

of the offering and closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”.

5 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”) and, accordingly, each Dealer will be required to represent and agree, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold, and it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, directives and ministerial guidelines of Japan.

6 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of that trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that

trust shall not be transferable within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

7 Hong Kong

The Notes have not been authorised by the Hong Kong Securities and Futures Commission.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), by means of any document, any Notes other than:
 - (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) (as amended) of Hong Kong ("**SFO**") and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (as amended) of Hong Kong ("**CO**") or which do not constitute an offer to the public within the meaning of the CO; and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation, other offering material or other document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made under the SFO.

8 Variation

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Programme Agreement.

Forms of Note

Form of Multicurrency Global Note (Interest Bearing/Discounted)

NEITHER THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE, NOR THE GUARANTEE, HAVE BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (“**SECURITIES ACT**”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT (“**REGULATION S**”)) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM IN REGULATIONS.

SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY

(a statutory authority constituted by the Government Financing Authority Act 1982 of South Australia)
(ABN 75 277 967 856)
(LEI: 254900TDPILDN6AUAD69)

guaranteed by **THE TREASURER OF THE STATE OF SOUTH AUSTRALIA**

ISIN: _____

Issue Date: _____

Maturity Date:¹ _____

Specified Currency: _____

Nominal Amount:² _____

Reference Rate: _____ month

Interest Payment Date(s): _____

LIBOR/EURIBOR/[OTHER]:³ _____

Reference Rate Screen Page:⁴ _____

Interest Determination Date:⁸ _____

Relevant Time:⁸ _____

Day Count Fraction:⁸ _____

¹ Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

² Use words and figures if a Sterling denominated Note.

³ Complete/delete as appropriate.

⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 12.

Fixed Interest Rate: ⁵ _____ % per annum Margin: ⁶ _____ %

Calculation Agent: ⁷ _____

- 1 For value received, SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY (“**Issuer**”) promises to pay to the bearer of this Global Note on the above mentioned Maturity Date the above-mentioned Nominal Amount, together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with the provisions of an agency agreement (“**Agency Agreement**”) dated 5 August 2009 between the Issuer, Citibank, N.A., as principal paying agent (“**Principal Paying Agent**”) and Citicorp International Limited as fiscal agent (“**Fiscal Agent**”) (with the other agents appointed pursuant to the Agency Agreement being “**Agents**”) and as amended, restated or supplemented from time to time in accordance with its terms, a copy of which may be inspected during normal business hours at the offices of the Principal Paying Agent or Fiscal Agent and, subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Principal Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Principal Paying Agent so chooses.

Capitalised words and expressions have the meaning given to them in the Agency Agreement.

- 2 This Global Note is issued subject to, and with the benefit of a Deed of Covenant dated 5 August 2009 (“**Deed of Covenant**”), entered into by the Issuer which Deed of Covenant is available for inspection at the offices of the Principal Paying Agent or Fiscal Agent.
- 3 This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
- 4 Pursuant to section 15(1) of the Government Financing Authority Act 1982 of South Australia (“**GFA Act**”), all liabilities incurred or assumed by the Issuer in pursuance of the GFA Act (including under this Global Note) are guaranteed by the Treasurer of the State of South Australia (“**Guarantor**”).
- 5 All payments by, or on behalf of, the Issuer in respect of this Global Note shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of and without deduction or withholding for or on account of taxes, levies, duties, assessments or charges of whatever nature now or hereafter imposed, levied, collected, withheld or assessed in, by or on behalf of the Commonwealth of Australia or the State of South Australia or any political subdivision or by any taxing authority therein or thereof having power to tax and/or any jurisdiction through or from which payments are made (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall pay such additional

⁵ Complete for fixed rate interest bearing Notes only.

⁶ Complete for floating rate interest bearing Notes only.

⁷ Complete for floating rate interest bearing Notes only.

amounts (“**Additional Amounts**”) as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the respective amounts which would have been receivable hereunder in the absence of such deduction or withholding, except that no such Additional Amounts shall be payable with respect to any Note:

- (a) presented for payment by or on behalf of a holder who is liable for such Taxes in respect of such Note by reason of his having some connection with the Commonwealth of Australia or the State of South Australia other than the mere holding of such Note provided that such holder shall not be regarded as being connected with the Commonwealth of Australia for the reason that such holder is a resident of the Commonwealth of Australia within the meaning of the Income Tax Assessment Act 1936 of Australia (“**Tax Act**”) where, and to the extent that, such Tax is payable by reason of section 128B(2A) of the Tax Act;
- (b) in relation to Taxes imposed on the net income of the holder;
- (c) presented for payment by or on behalf of a holder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where such Note is presented for payment;
- (d) presented for payment more than 15 days after the Maturity Date or, if applicable, the Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to Additional Amounts if it had presented this Note on the last day of such period of 15 days;
- (e) where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;
- (f) where such Taxes are payable in respect of a payment to, or to a party on behalf of, a holder of such Note, if that person has not supplied an appropriate tax file number or Australian Business Number (or details of an applicable exemption from these requirements);
- (g) to the extent that the Issuer is obliged to pay tax in respect of a payment made to, or to a party on behalf of, a holder of such Note under section 126 of the Tax Act by reason of the holder being an Australian resident or a non-resident that carries on business at or through a permanent establishment in Australia and not having disclosed to the Issuer its name and address;
- (h) presented for payment by or on behalf of a holder who is liable for such Taxes in respect of the relevant Note by reason of their being an Offshore Associate of the Issuer; or
- (i) to a holder that is not the beneficial owner of such Note to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the holder of such Note.

Notwithstanding any other provision of these terms and conditions, if the Issuer, the Guarantor, or any other person through whom payments on the Note are made, is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with FATCA, the Issuer, the Guarantor or that other person shall be entitled to make such withholding or deduction and shall have no obligation to gross up any payment under these terms and conditions or to pay any Additional Amount or other amount for such withholding or deduction.

As used herein:

"FATCA" means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 (as amended) or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction; and

"Offshore Associate" means an associate (as defined in section 128F(9) of the Tax Act) that is either:

- (a) a non-resident of Australia for Australian tax purposes which does not acquire the Note in the course of carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia for Australian tax purposes that acquires the Note in the course of carrying on a business at or through a permanent establishment outside Australia,

which is not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

- 6 If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is either:

- (a) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars shall be Sydney); or
- (b) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Principal Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Principal Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 13(f) not less than 15 days prior to the

date on which any payment in euro falls due to be made in such manner as the Principal Paying Agent may determine.

- 7 The payment obligations of the Issuer represented by this Global Note constitute, and at all times shall constitute, direct and unsecured obligations of the Issuer that rank at least equally with all present and future unsecured and unsubordinated obligations except liabilities mandatorily preferred by applicable law.
- 8 This Global Note is negotiable and, accordingly, title to this Global Note passes by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 9 This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable (free of charge) in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form ("**Definitive Notes**") (whether before, on or, subject as provided below, after the Maturity Date) if:
 - (a) one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays or other days in which closure is declared or imposed by any applicable government authority and, in each case, whether statutory or otherwise) or if any such clearing system announces an intention to permanently cease to do business or does in fact do so; or
 - (b) default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the above specified office of the Principal Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuer will procure that the Principal Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer Definitive Notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

- 10 If, upon any such event and following such surrender, Definitive Notes are not issued in full exchange for this Global Note before 5.00pm (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue Definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant dated 5 August 2009, entered into by the Issuer which Deed of Covenant is available for inspection at the offices of the Principal Paying Agent or Fiscal Agent).
- 11 If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day or, if earlier, on the Maturity Date;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Principal Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.

12 If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or if market practice so dictates (as determined by the Principal Paying Agent), 365 days at the Fixed Interest Rate specified above with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph 12.

13 If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or if market practice so dictates (as determined by the Principal Paying Agent), 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period (or, if this Global Note is denominated in Sterling, on the first day thereof) (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Reference Rate Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
 - (d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 12(a), (b) or (c) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
 - (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph 12; and
 - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Notices to holders will be delivered to the clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer Definitive Notes pursuant to paragraph 9, to the bearer of this Global Note, or if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
- 14 This Global Note will become void unless presented for payment within a period of ten years from the Maturity Date.
- 15 If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall not be less than £100,000 (or the equivalent in any other currency).
- 16 Instructions for payment must be received at the offices of the Principal Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in U.S. dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph 16, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

This Global Note is, and all non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

- 17 The Issuer agrees for the benefit of the holder of this Global Note that the courts of England are to have jurisdiction to hear and determine any suit, action or proceedings (“**Proceedings**”), and to settle any disputes (“**Disputes**”), which may arise out of or in connection with this Global Note, including a dispute regarding any non-contractual obligation arising out of it, and, for such purposes, irrevocably submits to the jurisdiction of such courts.

The Issuer irrevocably waives any objection which it might have now or in the future to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

This submission to the jurisdiction of the courts of England is made for the benefit of each holder of this Global Note and does not (and shall not be construed so as to) limit the right of any of them to take Proceedings in any other court of competent jurisdiction, nor does the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

Subject at all times to the Crown Proceedings Act 1992 of South Australia, the Issuer acknowledges that its participation in the execution, delivery and performance of this Global Note constitutes a commercial act and undertakes so far as it has power, not to plead immunity for such in answer to any proceedings instituted in any courts.

- 19 The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to the Agent-General for South Australia at Australia Centre, Strand, London WC2B 4LG, England. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer’s behalf, the Issuer shall appoint a further person in England to accept service or process on its behalf. Nothing in this paragraph 19 shall affect the right of any holder of this Global Note to serve process in any other manner permitted by law.
- 20 This Global Note shall not be valid unless authenticated by the Principal Paying Agent acting in accordance with the Agency Agreement.
- 21 No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AS WITNESS the facsimile signature of a duly authorised person on behalf of the Issuer

SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY

By:

facsimile signature (duly authorised)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

Citibank, N.A., London Branch as Principal Paying Agent without recourse, warranty or liability

By:

SCHEDULE

Payments of Interest

The following payments of interest in respect of this Global Note have been made:

Fixed Rate Interest Payments

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Principal Paying Agent

Floating Rate Interest Payments

Period From	Period To	Date Made	Interest Rate per annum	Amount Paid	Notation on behalf of Issuing and Paying Agent

**Form of Multicurrency Definitive Note
(Interest Bearing/Discounted)**

NEITHER THE SECURITIES REPRESENTED BY THIS DEFINITIVE NOTE, NOR THE GUARANTEE, HAVE BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (“**SECURITIES ACT**”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT (“**REGULATION S**”)) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM IN REGULATIONS.

SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY

(a statutory authority constituted by the Government Financing Authority Act 1982 of South Australia)
(ABN 75 277 967 856)
(LEI: 254900TDPILDN6AUAD69)

**guaranteed by
THE TREASURER OF THE STATE OF SOUTH AUSTRALIA**

ISIN: _____

Issue Date: _____

Maturity Date:¹ _____

Specified Currency: _____

Nominal Amount:² _____

Reference Rate: month _____

Interest Payment Date(s): _____

LIBOR/EURIBOR/[OTHER]:³ _____

Reference Rate Screen Page:⁴ _____

Interest Determination Date:⁸ _____

Relevant Time:⁸ _____

Day Count Fraction: ⁸

Fixed Interest Rate: ⁵ _____ % per annum

Margin:⁶ _____ %

Calculation Agent:⁷

¹ Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

² Use words and figures if a Sterling denominated Note.

³ Complete/delete as appropriate.

⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 9.

⁵ Complete for fixed rate interest bearing Notes only.

⁶ Complete for floating rate interest bearing Notes only.

⁷ Complete for floating rate interest bearing Notes only.

- 1 For value received, SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY (“**Issuer**”) promises to pay to the bearer of this Definitive Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount, together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with the provisions of an agency agreement (“**Agency Agreement**”) dated 5 August 2009 between the Issuer, Citibank, N.A., as principal paying agent (“**Principal Paying Agent**”) and Citicorp International Limited as fiscal agent (“**Fiscal Agent**”) (with the other agents appointed pursuant to the Agency Agreement being “**Agents**”) and as amended, restated or supplemented from time to time in accordance with its terms, a copy of which may be inspected during normal business hours at the offices of the Principal Paying Agent or Fiscal Agent and, subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Definitive Note at the office of the Principal Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Definitive Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Definitive Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Definitive Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Principal Paying Agent so chooses.

Capitalised words and expressions have the meaning given to them in the Agency Agreement.

- 2 Pursuant to section 15(1) of the Government Financing Authority Act 1982 of South Australia (“**GFA Act**”), all liabilities incurred or assumed by the Issuer in pursuance of the GFA Act (including under this Definitive Note) are guaranteed by the Treasurer of the State of South Australia (“**Guarantor**”).
- 3 All payments by, or on behalf of, the Issuer in respect of this Definitive Note shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of and without deduction or withholding for or on account of taxes, levies, duties, assessments or charges of whatever nature now or hereafter imposed, levied, collected, withheld or assessed in, by or on behalf of the Commonwealth of Australia or the State of South Australia or any political subdivision or by any taxing authority therein or thereof having power to tax and/or any jurisdiction through or from which payments are made (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall pay such additional amounts (“**Additional Amounts**”) as shall be necessary in order that the net amounts received by the bearer of this Definitive Note after such deduction or withholding shall equal the respective amounts which would have been receivable hereunder in the absence of such deduction or withholding, except that no such Additional Amounts shall be payable with respect to any Note:
- (a) presented for payment by or on behalf of a holder who is liable for such Taxes in respect of such Note by reason of his having some connection with the Commonwealth of Australia or the State of South Australia other than the mere holding of such Note provided that such holder shall not be regarded as being connected with the Commonwealth of Australia for the reason that such holder is a resident of the Commonwealth of Australia within the meaning of the Income Tax Assessment Act 1936 of Australia (“**Tax Act**”) where, and to the extent that, such Tax is payable by reason of section 128B(2A) of the Tax Act;
 - (b) in relation to Taxes imposed on the net income of the holder;

- (c) presented for payment by or on behalf of a holder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where such Note is presented for payment;
- (d) presented for payment more than 15 days after the Maturity Date or, if applicable, the Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to Additional Amounts if it had presented this Note on the last day of such period of 15 days;
- (e) where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;
- (f) where such Taxes are payable in respect of a payment to, or to a party on behalf of, a holder of such Note, if that person has not supplied an appropriate tax file number or Australian Business Number (or details of an applicable exemption from these requirements);
- (g) to the extent that the Issuer is obliged to pay tax in respect of a payment made to, or to a party on behalf of, a holder of such Note under section 126 of the Tax Act by reason of the holder being an Australian resident or a non-resident that carries on business at or through a permanent establishment in Australia and not having disclosed to the Issuer its name and address;
- (h) presented for payment by or on behalf of a holder who is liable for such Taxes in respect of the relevant Note by reason of their being an Offshore Associate of the Issuer; or
- (i) to a holder that is not the beneficial owner of such Note to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the holder of such Note.

Notwithstanding any other provision of these terms and conditions, if the Issuer, the Guarantor, or any other person through whom payments on the Note are made, is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with FATCA, the Issuer, the Guarantor or that other person shall be entitled to make such withholding or deduction and shall have no obligation to gross up any payment under these terms and conditions or to pay any Additional Amount or other amount for such withholding or deduction.

As used herein:

"FATCA" means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 (as amended) or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction; and

“Offshore Associate” means an associate (as defined in section 128F(9) of the Tax Act) that is either:

- (a) a non-resident of Australia for Australian tax purposes which does not acquire the Note in the course of carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia for Australian tax purposes that acquires the Note in the course of carrying on a business at or through a permanent establishment outside Australia,

which is not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

- 4 If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Definitive Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Definitive Note:

“Payment Business Day” means any day other than a Saturday or Sunday which is either:

- (a) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars shall be Sydney); or
- (b) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Principal Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Principal Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 9(f) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Principal Paying Agent may determine.

- 5 The payment obligations of the Issuer represented by this Definitive Note constitute, and at all times shall constitute, direct and unsecured obligations of the Issuer that rank at least equally with all present and future unsecured and unsubordinated obligations except liabilities mandatorily preferred by applicable law.
- 6 This Definitive Note is negotiable and, accordingly, title to this Definitive Note passes by delivery and the bearer shall be treated as being absolutely entitled upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

- 7 If this is an interest bearing Definitive Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Definitive Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day or, if earlier, on the Maturity Date;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Definitive Note, the Schedule hereto shall be duly completed by the Principal Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of the Definitive Note, the Interest Payment Date shall be the Maturity Date.
- 8 If this is a fixed rate interest bearing Definitive Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Definitive Note is denominated in Sterling or if market practice so dictates (as determined by the Principal Paying Agent), 365 days at the Fixed Interest Rate specified above with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph 8.
- 9 If this is a floating rate interest bearing Definitive Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Definitive Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Definitive Note is denominated in Sterling or if market practice so dictates (as determined by the Principal Paying Agent), 365 days.

As used in this Definitive Note:

“**LIBOR**” shall be equal to the rate defined as “LIBOR-BBA” in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Definitive Note, (the “**ISDA Definitions**”)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period (or, if this Definitive Note is denominated in Sterling, on the first day thereof) (a “**LIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Definitive Note in relation to the Reference Rate; and

“London Banking Day” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Definitive Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Definitive Note, **“EURIBOR”** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **“EURIBOR Interest Determination Date”**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Definitive Note in relation to the Reference Rate;

- (c) in the case of a Definitive Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Definitive Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Reference Rate Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **“Amount of Interest”**) for the relevant Interest Period. **“Rate of Interest”** means the rate which is determined in accordance with the provisions of paragraph 9(a), (b) or (c) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Definitive Note is denominated in Sterling by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this paragraph 9; and
- (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Definitive Note, or if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.

- 10 This Definitive Note will become void unless presented for payment within a period of ten years from the Maturity Date.
- 11 If the proceeds of this Definitive Note are accepted in the United Kingdom, the Nominal Amount shall not be less than £100,000 (or the equivalent in any other currency).
- 12 Instructions for payment must be received at the offices of the Principal Paying Agent referred to above together with this Definitive Note as follows:
- (a) if this Definitive Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Definitive Note is denominated in US dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph 12, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
- 12 This Definitive Note is, and all non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.
- 13 The Issuer agrees that the courts of England are to have jurisdiction to hear and determine any suit, action, or proceedings ("**Proceedings**"), and to settle any disputes ("**Disputes**"), which may arise out of or in connection with this Definitive Note, including a dispute regarding any non-contractual obligation arising out of it, and, for such purposes, irrevocably submits to the jurisdiction of such courts.

The Issuer irrevocably waives any objection which it might have now or in the future to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

This submission to the jurisdiction of the courts of England is made for the benefit of each holder of this Definitive Note and does not (and shall not be construed so as to) limit the right of any of them to take Proceedings in any other court of competent jurisdiction, nor does the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

Subject at all times to the Crown Proceedings Act 1992 of South Australia, the Issuer acknowledges that its participation in the execution, delivery and performance of this Definitive Note constitutes a commercial act and undertakes so far as it has power, not to plead immunity for such in answer to any proceedings instituted in any courts.

- 14 The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to the Agent-General for South Australia at Australia Centre, Strand, London WC2B 4LG, England. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall appoint a further person in England to accept service or process on its behalf. Nothing in this paragraph 14 shall

affect the right of any holder of this Definitive Note to serve process in any other manner permitted by law.

15 This Definitive Note shall not be valid unless authenticated by the Principal Paying Agent acting in accordance with the Agency Agreement.

16 No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AS WITNESS the facsimile signature of a duly authorised person on behalf of the Issuer

SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY

By:

facsimile signature (duly authorised)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

Citibank, N.A., London Branch as Principal Paying Agent without recourse, warranty or liability

By:

SCHEDULE

Payments of Interest

The following payments of interest in respect of this Definitive Note have been made:

Fixed Rate Interest Payments

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Principal Paying Agent

Floating Rate Interest Payments

Period From	Period To	Date Made	Interest Rate per annum	Amount Paid	Notation on behalf of Issuing and Paying Agent

Directory

Issuer

South Australian Government Financing Authority

Level 5
State Administration Centre
200 Victoria Square
Adelaide South Australia 5000
Australia

Email: dldtfsafaclientservices@sa.gov.au
Attention: Director, Treasury Services

Dealers

Bank of America Europe DAC

Two Park Place
Hatch Street, Dublin 2
Ireland

Telephone: + 353 (0) 1 243 8500
Facsimile: + 353 (0) 1 243 8501
Email: STFIDeskSupport@bofa.com
Attention: ECP Desk

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: + 44 20 7986 9070
Facsimile: + 44 20 7986 6837
Attention: Short-Term Fixed Income Desk

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Telephone: + 44 20 7773 5757
Facsimile: + 44 20 7516 7548
Attention: ECP Trading Desk

Commonwealth Bank of Australia

(ABN 48 123 123 124)

Level 24, 201 Sussex Street
Sydney NSW 2000
Australia

Email: DCMoriginations@cba.com.au
Attention: SSA Origination

ING Bank N.V.

Foppingadreef 7
1102 BD
Amsterdam
The Netherlands

Telephone: + 31 20 563 8181
Facsimile: + 31 20 501 3888
Attention: ECP Desk / TRC 00.114

Royal Bank of Canada

(ABN 86 076 940 880)

Level 47
2 Park Street
Sydney NSW 2000
Australia

Telephone: + 61 2 9033 3033
Facsimile: + 61 2 9264 2855
Attention: Debt Capital Markets

National Australia Bank Limited, Hong Kong Branch

(ABN 12 004 044 937)

Level 6
Three Pacific Place
1 Queen's Road East
Hong Kong

Telephone: + 852 2526 5892
Facsimile: + 852 2810 0925
Attention: Investors Sales / Rong Liu / Helen Chu

The Toronto-Dominion Bank, London Branch

(LEI: PT3QB789TSUIDF371261)

60 Threadneedle Street
London EC2R 8AP
United Kingdom

Telephone: + 44 (0) 207 760 8589
Email (Operations):
IFI.Operations@tdsecurities.com
Email (Confirmations):
LDNIFIConfirmations@tdsecurities.com
Attention: Managing Director – Head of Asia Syndicate

UBS AG London Branch

5 Broadgate
London EC2M 2QS
United Kingdom

Telephone: + 44 20 7567 2324
Email: ol-ubs-ecp@ubs.com
Attention: ECP Desk

Agents

Principal Paying Agent and Calculation Agent

Citibank, N.A., London Branch

c/o Citibank, N.A., Dublin Branch
Ground Floor
1 North Wall Quay
Dublin 1
Ireland

Facsimile: + 353 1 622 4030
Attention: Agency and Trust

Fiscal Agent

Citicorp International Limited

10/F, Citi Tower, One Bay East
83 Hoi Bun Road, Kwun Tong
Kowloon
Hong Kong

Facsimile: + 852 2323 0279
Attention: Agency and Trust