

SAFA's Funding Requirement for FEBRUARY 2020

In line with SAFA's January announcement, SAFA did not access term markets during the month.

Select Line Fixed and Floating Rate Outstandings as at 31 January 2020

| Coupon | Maturity | Outstandings \$'m | Change \$'m |
|------------------------|-------------------|----------------------|----------------|
| 90D BBSW +0.20% | 24 February 2020 | 2,000.000 | Nil |
| 5.00% | 20 May 2021 | 2,044.500 | Nil |
| 1.50% | 22 September 2022 | 2,000.000 | Nil |
| 4.25% | 20 November 2023 | 1,520.000 | Nil |
| 2.25% | 15 August 2024 | 2,000.000 | Nil |
| 2.75% | 16 April 2025 | 1,250.000 | Nil |
| 3.00% | 20 July 2026 | 2,250.000 | Nil |
| 3.00% | 20 September 2027 | 1,500.000 | Nil |
| 3.00% | 24 May 2028 | 2,000.000 | Nil |
| 2.75% | 24 May 2030 | 1,750.000 | Nil |
| Total | | 18,314.500 | Nil |

During the month of February, subject to market conditions, SAFA intends to issue a new 24 May 2032 for up to \$1,000 million via a syndicated placement with BofA Securities, CBA, NAB and UBS acting as Joint Lead Managers on the transaction. The expected timing is in the week commencing 10 February.

Consistent with recent issues, orders will be accepted via the JLM's on either an outright or EFP basis at a nominated level within the price guidance, or at reoffer only. No switch orders will be accepted into the syndicated placement. Any investor requiring a switch bid should reach out individually to any of SAFA's dealer panel members (JLM or other) for a bilateral level – noting this will be independent of the syndicated placement process.

Following the release of the SA State Mid-Year Budget Review (MYBR) on 9 December 2019, SAFA released its updated [2019-20 Indicative Funding Program](#). SAFA outlined a revised funding requirement of \$5 billion, with \$3 billion of long term and \$2 billion short term to be raised to meet new money and refinancing requirements. This revision is \$200 million lower than forecast when the 2019-20 SA State Budget was released on 18 June 2019. Of the \$3 billion of long term debt requirement, SAFA has raised \$1.5 billion.

SAFA's PN and ECP Outstandings:

| | Currency | Outstandings \$'m | Change \$'m |
|------------------|----------|----------------------|----------------|
| PN | AUD | 1,825 | +400 |
| ECP | AUD | Nil | Nil |
| ECP | USD | 100 | +100 |
| ECP | EUR | Nil | Nil |
| AONIA FRN | AUD | 750 | Nil |

(Indicative AUD \$2,715m vs \$2,000m target)

SAFA Turnover (raw data; excludes primary issuance, repo/stock borrowing)

| | Turnover \$'m | Investor % | Outstandings \$'m |
|-------------------------|------------------|---------------|----------------------|
| 2019 - December | 1,115 | 77% | 18,315 |
| 2019 - November | 2,294 | 80% | 18,315 |
| 2019 - October | 1,237 | 89% | 17,315 |
| 2019 - September | 1,123 | 78% | 17,315 |
| 2019 - August | 1,266 | 72% | 17,315 |
| 2019 - July | 1,521 | 78% | 18,815 |
| 2019 - June | 915 | 65% | 18,815 |
| 2019 - May | 1,616 | 75% | 18,815 |
| 2019 - April | 1,358 | 58% | 18,815 |
| 2019 - March | 745 | 59% | 18,815 |
| 2019 - February | 1,265 | 91% | 18,815 |
| 2019 - January | 945 | 87% | 18,065 |
| 2018 - Actual | 11,081 | 72% | 18,065 |
| 2017 - Actual | 13,381 | 67% | 16,315 |
| 2016 - Actual | 8,560 | 69% | 15,561 |
| 2015 - Actual | 9,341 | 43% | 15,218 |
| 2014 - Actual | 19,222 | 53% | 15,518 |
| 2013 - Actual | 14,166 | | 12,312 |
| 2012 - Actual | 19,909 | | 11,456 |
| 2011 - Actual | 24,365 | | 9,214 |
| 2010 - Actual | 18,143 | | 7,589 |

For enquiries please contact:

Andrew Kennedy, Director Treasury Services on (08) 8226 9840

Davide Caravaglio, Treasury Analyst on (08) 8226 9411

3 February 2020