

SAFA's Funding Requirement for NOVEMBER 2019

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

**Select Line Fixed and Floating Rate Outstandings as at
31 October 2019**

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	750.000	Nil
Total		17,314.500	Nil

During the month of November, subject to market conditions, SAFA intends to tap the existing Select Line 2.75% 24 May 2030 for up to \$1,000 million via a syndicated placement with ANZ, Deutsche Bank, RBC and Westpac acting as Joint Lead Managers on the transaction. The expecting timing is in the week commencing 11 November.

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.

SAFA is also continuing investigation of further AONIA based 1 year FRN issuance, consistent with its intention to transition its short term funding away from its existing commercial paper program into this format. This follows on from the inaugural transaction that was completed in June 2019. After further market engagement and consultation a transaction may follow.

SAFA's PN and ECP Outstandings:

	Currency	Outstandings \$'m	Change \$'m
PN	AUD	1,500	-315
ECP	AUD	Nil	Nil
ECP	USD	200	+200
ECP	EUR	Nil	Nil
AONIA FRN	AUD	500	Nil

(Indicative AUD \$2,295m vs \$2,000m target)

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

	Turnover \$'m	Investor %	Outstandings \$'m
2019 - September	1,110	78%	17,315
2019 - August	1,220	73%	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

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1 November 2019