

SAFA's Funding Requirement for FEBRUARY 2018

In line with SAFA's January announcement, SAFA reopened its August 2024 Select Line for \$750million via a syndicated placement with Citi, J.P. Morgan and TD acting as Joint Lead Managers.

Select Line Fixed and Floating Rate Outstandings as at 31 January 2018

| Coupon | Maturity | Outstandings \$'m | Change \$'m |
|-------------------------|-------------------|----------------------|-----------------|
| 90D BBSW +0.075% | 10 December 2018 | 2,000.000 | Nil |
| 4.75% | 6 August 2019 | 2,000.000 | Nil |
| 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 | 1,500.000 | Nil |
| 4.25% | 20 November 2023 | 1,520.000 | Nil |
| 2.25% | 15 August 2024 | 1,500.000 | +750,000 |
| 2.75% | 16 April 2025 | 1,250.000 | Nil |
| 3.00% | 20 July 2026 | 1,750.000 | Nil |
| 3.00% | 20 September 2027 | 1,500.000 | Nil |
| Total | | 17,064.500 | +750.000 |

SAFA has no intentions of accessing term markets during the month of February 2018.

Following the release of the SA State Mid-Year Budget Review (MYBR) on 21 December 2017, SAFA released its updated indicative 2017-18 Funding Program. SAFA outlined a gross long and short term funding requirement of \$3.6 billion. This revision is \$1.2 billion lower than the forecast when the 2017-18 budget was released on 22 June 2017. To date SAFA has issued \$2 billion of gross long term funding versus a requirement for \$1.6 billion. An additional \$400 million was raised as pre-funding in line with SAFA's revised liquidity policy to meet refunding requirements.

SAFA's PN and ECP Outstandings:

| | Currency | Outstandings \$'m | Change \$'m |
|-----|----------|----------------------|----------------|
| PN | AUD | 1,345 | -106 |
| ECP | AUD | 129 | +29 |
| ECP | USD | 380 | +110 |
| ECP | EUR | Nil | Nil |

(Approximate AUD equivalent \$1,946m vs \$2,000m target)

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

| | Turnover \$'m | Investor % | Outstandings \$'m |
|----------------------|------------------|---------------|----------------------|
| December 2017 | 1,146 | 73% | 16,315 |
| November 2017 | 941 | 59% | 15,565 |
| October 2017 | 635 | 89% | 15,565 |
| 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 February 2018