

SAFA's Funding Requirement for MARCH 2019

In line with SAFA's February announcement, SAFA issued a new 24 May 2030 Select Line for \$750m million via a syndicated placement with BAML, NAB and UBS acting as Joint Lead Managers on the transaction. This completes the \$3.8 billion long term debt requirement for 2018-19.

Select Line Fixed and Floating Rate Outstandings as at 28 February 2019

Coupon	Maturity	Outstandings \$'m	Change \$'m
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	2,000.000	Nil
4.25%	20 November 2023	1,520.000	Nil
2.25%	15 August 2024	1,500.000	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	+750
Total		18,814.500	+750

Following SAFA's November 2018 announcement and the December 2018 market consultation, SAFA is opening a Registration of Interest (ROI) via UBS as mandated Arranger, for the potential issue of a 1 year Floating Rate Note (FRN) linked to the Australian Overnight Index Average (AONIA) with monthly coupons. Following the ROI process a capital markets transaction may follow, subject to market conditions.

Any 1 year AONIA FRN issuance will form part of SAFA's short term funding requirements.

Further information regarding the proposed issue, coupon calculation methodology and product conventions can be found [here](#).

On 27 September, S&P announced an upgrade to South Australia's and SAFA's long term rating from AA (positive outlook) to AA+ (stable). The short term rating was unchanged at A-1+. SAFA's long term rating with Moody's was reaffirmed at Aa1 (stable).

SAFA's PN and ECP Outstandings:

	Currency	Outstandings \$'m	Change \$'m
PN	AUD	2,045	+30
ECP	AUD	108	Nil
ECP	USD	50	Nil
ECP	EUR	Nil	Nil

(Indicative AUD \$2,220m vs \$2,000m target)

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

	Turnover \$'m	Investor %	Outstandings \$'m
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 March 2019