

SAFA's Funding Requirement for SEPTEMBER 2020

In line with SAFA's August announcement, SAFA issued \$1 billion of the May 2032 Select Line via a syndicated placement with JPMorgan, NAB, RBC and WBC acting as JLM's on the transaction.

During the month, and consistent with SAFA's August intentions, SAFA tapped a new 2.25% 24 May 2040. To date SAFA has issued \$400 million and is continuing its review of longer dated debt issuance.

Subject to market conditions, in the month of September SAFA intends to issue up to \$1 billion of the May 2028 Select Line via a syndicated placement with ANZ, Deutsche Bank, HSBC and Nomura acting as JLM's on the transaction.

Separately, SAFA is considering the issuance of additional 1 year AONIA FRN's in line with its short term funding objectives.

Fixed and Floating Rate Term Outstandings as at 31 August 2020

Coupon	Maturity	Outstandings \$'m	Change \$'m
5.00%	20 May 2021	2,044.50	Nil
1.50%	22 September 2022	2,467.00	Nil
AONIA FRN	16 June 2023	1,260.50	Nil
4.25%	20 November 2023	1,520.00	Nil
2.25%	15 August 2024	2,628.00	Nil
2.75%	16 April 2025	1,250.00	Nil
3.00%	20 July 2026	2,540.00	Nil
3.00%	20 September 2027	1,500.00	Nil
3.00%	24 May 2028	2,040.00	Nil
2.75%	24 May 2030	1,765.00	Nil
1.75%	24 May 2032	2,060.00	+1,000
Total		21,075.00	+1,000

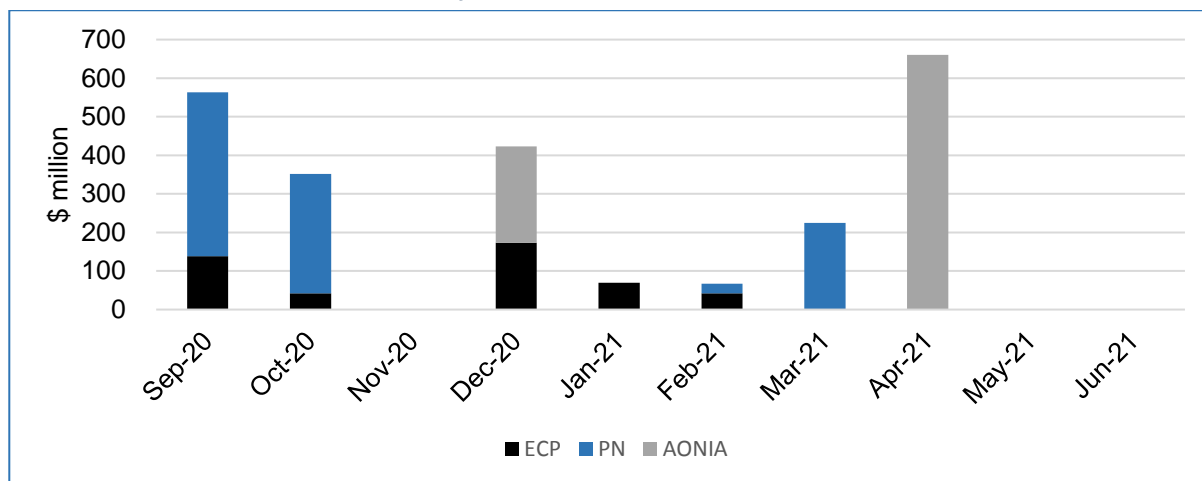
During the 2019-20 Financial Year, SAFA issued \$5.26 billion of long term debt versus a revised forecast of \$3.0 billion as at the MYBR in December 2019, with a preliminary \$3.6 billion requirement for 2020-21. The SA Budget is anticipated to be released on 10 November. SAFA be providing its 2020-21 funding update at that point. However the 2020-21 task is anticipated to be higher than the MYBR projection due to revised estimates to commonwealth distributions of GST, and effects on state based revenues from the impact of COVID-19. SAFA will provide any update to this position should it become available.

SAFA's Short Term Outstandings

	Currency	Outstandings \$'m	Change \$'m
PN	AUD	985	-275
ECP	AUD	Nil	Nil
ECP	USD	310	+160
ECP	EUR	20	+20
AONIA FRN	AUD	910	Nil

Indicative AUD \$2,360m vs \$2,500m target.

SAFA's Short Term Debt Maturity Profile



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

	Turnover \$'m	Investor %	Outstandings \$'m
2020 - July	979	61%	20,075
2020 - June	588	60%	20,075
2020 - May	926	75%	18,815
2020 - April	3,534	66%	18,815
2020 - March	1,187	81%	17,315
2020 - February	872	77%	17,315
2020 - January	1,627	66%	18,315
2020 - YTD	9,713	70%	
2019 - Actual	15,399	76%	18,315

For enquiries please contact:

Andrew Kennedy, Director Treasury Services on (08) 8226 9840
Davide Caravaglio, Manager Financial Markets on (08) 8226 9411
1 September 2020