

SAFA's Funding Requirement for DECEMBER 2017

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

Select Line Fixed and Floating Rate Outstandings as at 30 November 2017

| 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 | 750.000 | Nil |
| 2.75% | 16 April 2025 | 1,250.000 | Nil |
| 3.00% | 20 July 2026 | 1,000.000 | Nil |
| 3.00% | 20 September 2027 | 1,500.000 | Nil |
| Total | | 15,564.500 | Nil |

During the first half of December – subject to market conditions – SAFA intends to tap the existing 3% 20 July 2026 Select Line for up to \$750 million via a syndicated placement with HSBC, RBC and UBS acting as Joint Lead Managers on the transaction.

Following the release of the SA State Budget on 22 June 2017, SAFA released its indicative 2017-18 Funding Program on 3 July 2017. SAFA outlined a gross funding requirement of \$4.75 billion comprising of \$2.75 billion of long term debt and \$2 billion of short term debt. To date SAFA has issued \$500 million of this gross term issuance requirement.

The 2017-18 SA Government Mid-Year Budget Review (MYBR) is expected to be delivered within the month of December 2017.

SAFA's PN and ECP Outstandings:

| | Currency | Outstandings \$'m | Change \$'m |
|-----|----------|----------------------|----------------|
| PN | AUD | 1,686 | +61 |
| ECP | AUD | 100 | Nil |
| ECP | USD | 190 | +190 |
| ECP | EUR | Nil | Nil |

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

| | Turnover \$'m | Investor % | Outstandings \$'m |
|----------------|------------------|---------------|----------------------|
| October 2017 | 635 | 89% | 15,565 |
| September 2017 | 1,509 | 71% | 15,565 |
| August 2017 | 1,298 | 45% | 15,565 |
| July 2017 | 1,364 | 67% | 17,061 |
| June 2017 | 2,155 | 41% | 17,061 |
| May 2017 | 407 | 65% | 16,311 |
| April 2017 | 467 | 72% | 16,311 |
| 2017 – YTD | 11,294 | 67% | |
| 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 December 2017