

SAFA's Funding Requirement for FEBRUARY 2019

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

Select Line Fixed and Floating Rate Outstandings as at 31 January 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
Total		18,064.500	Nil

In the week commencing 11 February, subject to market conditions, SAFA intends to issue a new 24 May 2030 Select Line for up to \$750 million via a syndicated placement with BAML, NAB and UBS acting as Joint Lead Managers on the transaction.

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.

Following the release of the SA State Mid-Year Budget Review (MYBR) on 13 December 2018, SAFA released its updated 2018-19 Indicative Funding Program. SAFA outlined a gross funding requirement of \$5.8 billion, with \$3.8 billion of long term and \$2 billion short term to be raised to meet new money and refinancing requirements. This revision is \$100 million lower than forecast when the 2018-19 SA State Budget was released on 4 September 2018. Of the \$3.8 billion of long term debt requirement, SAFA has raised \$3 billion.

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	2,015	+70
ECP	AUD	108	Nil
ECP	USD	50	-175
ECP	EUR	Nil	Nil

(Indicative AUD \$2,190m vs \$2,000m target)

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

	Turnover \$'m	Investor %	Outstandings \$'m
2018 - YTD	10,858	71%	18,065
2018 - December	516	94%	18,065
2018 - November	1,583	64%	20,065
2018 - October	895	66%	19,065
2018 - September	1,017	77%	19,065
2018 - August	846	83%	18,065
2018 - July	190	51%	18,065
2018 - June	646	96%	17,065
2018 - May	689	75%	17,065
2018 - April	1,507	71%	17,065
2018 - March	681	94%	17,065
2018 - February	1,215	67%	17,065
2018 - January	1,073	63%	17,065
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

For enquiries please contact:

Andrew Kennedy, Director Treasury Services on (08) 8226 9840

Davide Caravaglio, Treasury Analyst on (08) 8226 9411

1 February 2019