

Funding Strategy

- Tap existing even year Select Lines to circa \$4-\$4.5 billion.
- Build odd year fixed rate benchmark curve starting this financial year with a new May 2029 maturity.
- Supplement odd year buckets with AONIA FRN's, targeting \$3-3.5 billion in the odd calendar years, including a new June 2029 line.
- Will not issue 2025 or 2027 fixed lines. Consider taps of the 2027 AONIA line.
- Consider longer dated non-benchmark issuance out to 30 years.
- Actively manage liquidity including being refinanced for a term maturity 12 months prior through asset purchases, and public buybacks of shorter dated lines.
- Deliver on ESG Strategic Project.
- Provide markets with clear and transparent communication.

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SAFA WILL BUY BACK UP TO \$500M OF THE AUGUST 2024 LINE (SUBJECT TO MARKET CONDITIONS) VIA REVERSE ENQUIRY ON MONDAY 14 AUGUST, WITH AN INITIAL EXPRESSION OF INTEREST OPEN FROM 10AM AEST

Fixed and Floating Rate Term Outstandings (\$'m)

Coupon	Maturity	30-Jun-23	Week FV	Year FV	11-Aug-23
4.25%	20-Nov-23	1,520	0	0	1,520
2.25%	15-Aug-24	2,628	0	0	2,628
2.75%	16-Apr-25	1,250	0	0	1,250
AONIA +17bps	10-Jun-25	995	0	0	995
3.00%	20-Jul-26	3,540	0	0	3,540
AONIA +31bps	15-Jun-27	1,480	0	0	1,480
3.00%	20-Sep-27	1,500	0	0	1,500
3.00%	24-May-28	4,040	0	0	4,040
Fixed	May-29	0	0	0	0
AONIA	Jun-29	0	0	0	0
2.75%	24-May-30	3,865	0	0	3,865
1.75%	24-May-32	3,310	0	440	3,750
1.75%	24-May-34	2,000	0	500	2,500
2.00%	23-May-36	2,000	0	0	2,000
4.75%	24-May-38	1,000	0	0	1,000
2.25%	24-May-40	1,053	0	4	1,057
		30,181	0	*944	31,125

*Year FV total only includes issuance

Short Term Outstandings (\$'m)

Program	Currency	FV
PN	AUD	*2,990
ECP	AUD Equivalent	0
AONIA FRN	AUD	0
		2,990

Indicative AUD Equivalent vs \$3,000m target

*As at COB 10-Aug-2023

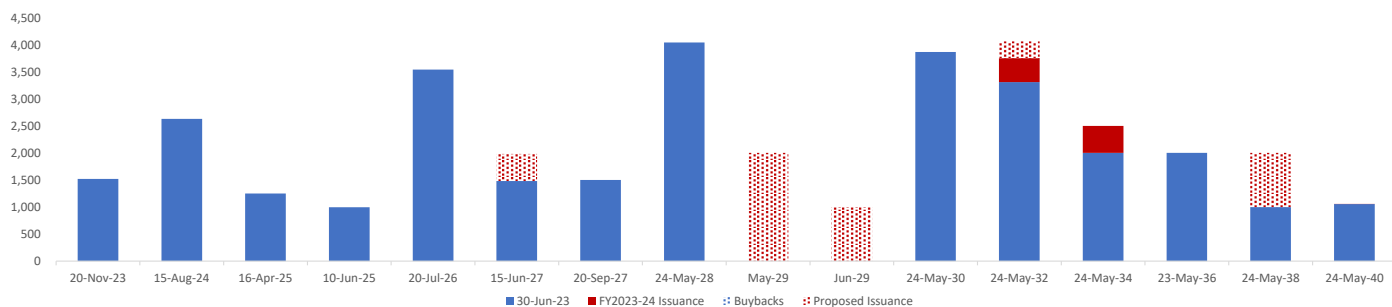
Lines for Reverse Enquiry

2027 AONIA FRN
Longer dated non-benchmark

Lines for Public Issuance Consideration

Considering issuing NEW June 2029 AONIA during late August

Bonds Outstanding (\$'m) - As at 11-Aug-23



FY2023-24 Issuance (\$'m)

Issuance Date	Maturity	FV	Cash Value
Jul 2023	24-May-34	500	373
Jul 2023	24-May-40	4	2
Jul 2023	24-May-32	440	351

FY2023-24 Maturities & Buybacks (\$'m)

Maturities/ Buyback	Maturity	FV	Cash Value
		944	727

*Cash values may not total due to rounding

Program Details

FY2023-24 Term Issuance Cash Value (\$'m)	
FY2023-24 Budget	5,683
FY2022-23 Pre-Funding	524
FY2023-24 Less Pre-Funding	5,159
FY 2023-24 Cash Raised To Date	727
FY2023-24 Remaining	4,432

Projected Long Term Issuance - Cash Value (\$'m)

2023-24*	5,158
2024-25	5,649
2025-26	6,985
2026-27	7,415

* Revised down due to additional pre-funding in FY2022-23

Contact

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Program Notes

[FY2023-24 Budget Presentation](#)
[SAFA 2023-24 Indicative Funding Program](#)