

**Funding Strategy**

- SAFA is committed to transparency and investor engagement.
- Following recent domestic and international investor consultation, SAFA intends to:
  1. Over time, target \$4 billion plus fixed rate maturities in May every year from 2028 to 10 years and beyond.
  2. Near term, issue \$2 billion fixed rate new line 24 May 2029 to complete 23/24 program.
  3. Issue every two months.
- SAFA prefers syndicated issuance format periodically complemented by tenders.
- Will consider floating rate issuance based on collective investor demand.
- In general, SAFA targets 10% short term wholesale debt with 10% refinancing of long-term wholesale debt per annum. With 12 months pre-funding, this leads to circa 20% liquidity.

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**SAFA has no intentions to issue in long term markets during the week commencing 04 March 2024**

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

Coupon	Maturity	30-Jun-23	Week FV	Year FV	01-Mar-24
4.25%	20-Nov-23	1,520	0	-1,520	0
2.25%	15-Aug-24	2,628	0	-500	2,128
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 +36bps	22-Jun-29	0	0	1,042	1,042
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	1,000	2,000
2.25%	24-May-40	1,053	0	79	1,132
		<b>30,181</b>	<b>0</b>	<b>*3,061</b>	<b>31,222</b>

\*Year FV total only includes issuance

**Short Term Outstandings (\$'m)**

Program	Currency	FV
PN	AUD	*3,450
ECP	AUD Equivalent	0
AONIA FRN	AUD	0
		<b>3,450</b>

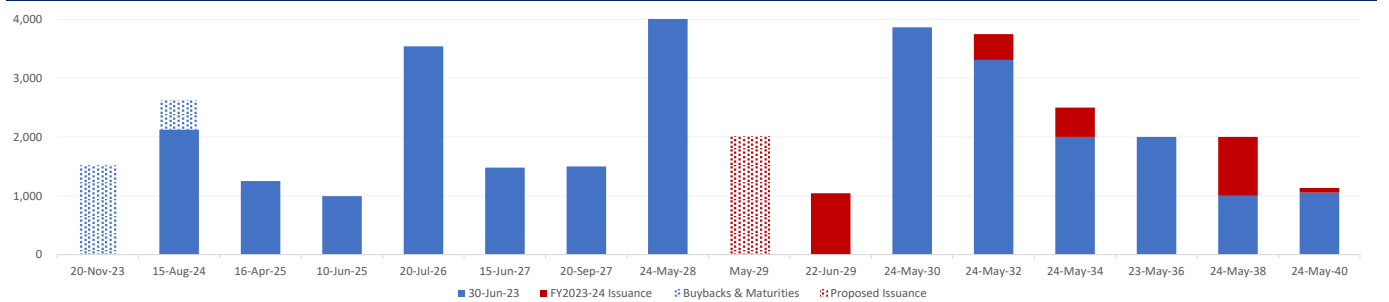
Indicative AUD Equivalent vs \$3,000m target by EOFY  
SAFA is running above its target as it manages timing for cash flows across Government and future long term issuance.

\*As at COB 29-Feb-2024

Lines for Reverse Enquiry

Lines for Public Issuance Consideration

**Bonds Outstanding (\$'m) - As at 01-Mar-24**



**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
Aug 2023	22-Jun-29	1,042	1,042
Aug 2023	24-May-40	30	20
Aug 2023	24-May-40	15	10
Sep 2023	24-May-40	10	7
Sep 2023	24-May-40	20	13
Oct 2023	24-May-38	1,000	887
		<b>3,061</b>	<b>2,705</b>

\*Cash values may not total due to rounding

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

Maturities/ Buyback	Maturity	FV	Cash Value
Buyback	15-Aug-24	-500	-490
Maturity	20-Nov-23	-1,520	-1,520
		<b>-2,020</b>	<b>-2,010</b>

**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
<b>FY2023-24 MYBR</b>	<b>4,531</b>
FY 2023-24 Cash Raised To Date	2,705
<b>FY2023-24 Remaining</b>	<b>1,826</b>

\*Buybacks contribute to refinancing and do not impact funding requirements.

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

2023-24*	5,159
2023-24**	4,531
2024-25**	6,663
2025-26**	6,405
2026-27**	8,233

\* Original FY2023-24 revised down due to additional pre-funding in FY2022-23

\*\*FY2023-24 MYBR Revision

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