

**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.

**SAFA WILL BE TENDERING VIA YIELDBROKER UP TO \$440M OF THE 1.75% 24 MAY 2032 ON MONDAY 31 JULY @ 10.30-10.45AM AEST**

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

Coupon	Maturity	30-Jun-23	Week FV	Year FV	28-Jul-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	0	3,310
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
		<b>30,181</b>	<b>0</b>	<b>*504</b>	<b>30,685</b>

\*Year FV total only includes issuance

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

Program	Currency	FV
PN	AUD	*2,830
ECP	AUD Equivalent	0
AONIA FRN	AUD	0
		<b>2,830</b>

Indicative AUD Equivalent vs \$3,000m target  
\*As at COB 27-Jul-2023

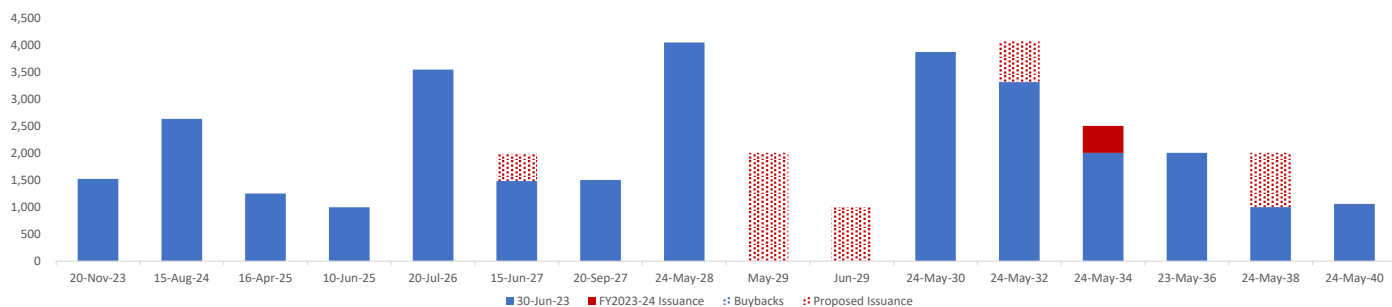
**Lines for Reverse Enquiry**

2027 AONIA FRN  
Longer dated non-benchmark

**Lines for Public Issuance Consideration**

\$440m YB tender May 2032 on 31 July  
Considering small buyback of Aug 2024 week commencing 7 August  
Considering issuing NEW June 2029 AONIA during late August

**Bonds Outstanding (\$'m) - As at 28-Jul-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

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

Maturities/ Buyback	Maturity	FV	Cash Value

**Program Details**

FY2023-24 Term Issuance Cash Value (\$'m)	
FY2023-24 Budget	5,683
FY2022-23 Pre-Funding	524
<b>FY2023-24 Less Pre-Funding</b>	<b>5,159</b>
FY 2023-24 Cash Raised To Date	376
<b>FY2023-24 Remaining</b>	<b>4,783</b>

**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 prefunding in FY2022-23

504 376

0

\*Cash values may not total due to rounding

**Contact**

General enquiries:  
Andrew Kennedy, Director Treasury Services | (08) 8429 0416 / 0401 123 943

Long Term Funding and Asset Management:  
Denise Wong, Senior Funding and Balance Sheet Manager | (08) 8429 0315

Short Term Funding and Cash Management:  
Alex Oswald, A/ Cash and Liquidity Manager | (08) 8429 2941

**Program Notes**

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