

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.
- Will not issue 2024, 2025, 2026 or 2027 fixed lines, or 2025 FRN. Consider taps of the 2027 and 2029 AONIA lines.
- Consider longer dated non-benchmark issuance out to 30 years, including the non-benchmark May 2040 line.
- 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.

PLEASE SUBSCRIBE TO BB PAGE ERH SGF <GO> FOR REAL TIME UPDATES

SAFA DOES NOT PLAN TO ISSUE IN BENCHMARK FORMAT DURING SEPTEMBER

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

Coupon	Maturity	30-Jun-23	Week FV	Year FV	22-Sep-23
4.25%	20-Nov-23	1,520	0	0	1,520
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	0	1,000
2.25%	24-May-40	1,053	10	59	1,112
		30,181	10	*2,041	31,722

*Year FV total only includes issuance

Short Term Outstandings (\$'m)

Program	Currency	FV
PN	AUD	*2,885
ECP	AUD Equivalent	0
AONIA FRN	AUD	0
		2,885

Indicative AUD Equivalent vs \$3,000m target

*As at COB 21-Sep-2023

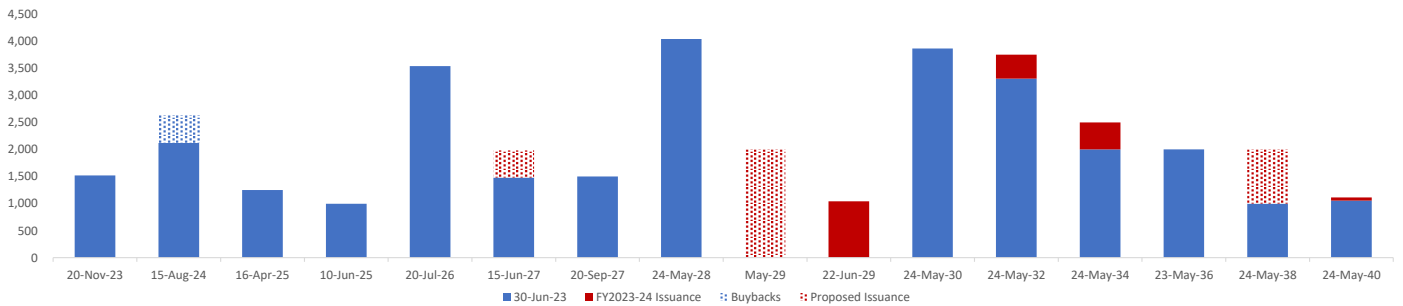
Lines for Reverse Enquiry

2027 & 2029 AONIA FRN's

Longer dated non-benchmark including the May 2040 line

Lines for Public Issuance Consideration

Bonds Outstanding (\$'m) - As at 22-Sep-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
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
		2,041	1,806

*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
		-500	-490

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	1,806
FY2023-24 Remaining	3,353

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

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

2023-24*	5,159
2024-25	5,649
2025-26	6,985
2026-27	7,415

* Revised down due to additional prefunding in FY2022-23

Contact

General enquiries:

Andrew Kennedy, Director Treasury Services | (08) 8429 0416 / 0401 123 943
Don Munro, Manager Treasury Services | (08) 8429 0468

Long Term Funding and Asset Management:

Davide Caravaglio, Funding and Balance Sheet Manager | (08) 7424 5661

Short Term Funding and Cash Management:

Alex Oswald, A/ Cash and Liquidity Manager | (08) 8429 2941
Leanne Vallelonga, Senior Advisor | (08) 8429 0235

Program Notes

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