

Funding Strategy

- Have undertaken pre-funding during FY2022-23 to manage refinancing risk
- Tap existing even year Select Lines to circa \$4 billion initially, building to \$4.5 billion in future years
- Supplement existing fixed rate odd years (2025 / 2027) with AONIA FRN's, initially targeting \$3 billion in each maturity bucket, building to \$4-4.5 billion in future years
- In FY2023-24 consider issuing new odd year fixed rate lines into the 2029 maturity and beyond, supplemented with AONIA FRN's
- Consider longer dated non-benchmark issuance out to 2052
- Actively manage liquidity including being pre-funded for a term maturity 12 months prior through asset purchases and public buybacks of shorter dated lines
- Review debt issuance methodologies
- Provide markets with clear and transparent communication.

THE SA BUDGET SCHEDULED FOR RELEASE 15 JUNE 2023. WHILE SAFA HAS NO INTENTIONS OF ISSUING IN BENCHMARK FORMAT AGAIN THIS FINANCIAL YEAR, IT WILL FORMALLY EXCLUDE ITSELF FROM LONG-TERM ISSUANCE MARKETS AS OF 1 JUNE 2023.

Fixed and Floating Rate Term Outstandings (\$m)

Coupon	Maturity	30-Jun-22	Week FV	Year FV	19-May-23
AONIA +34bps	16/06/2023*	1,511	0	0	1,511
4.25%	20/11/2023	1,520	0	0	1,520
2.25%	15/08/2024	3,128	0	-500	2,628
2.75%	16/04/2025	1,250	0	0	1,250
AONIA +17bps	10/06/2025*	850	0	145	995
3.00%	20/07/2026	3,540	0	0	3,540
AONIA +31bps	15/06/2027*	0	0	1,258	1,258
3.00%	20/09/2027	1,500	0	0	1,500
3.00%	24/05/2028	3,040	0	1,000	4,040
2.75%	24/05/2030	2,815	0	1,050	3,865
1.75%	24/05/2032	2,560	0	750	3,310
1.75%	24/05/2034	2,000	0	0	2,000
2.00%	23/05/2036	1,000	0	1,000	2,000
4.75%	24/05/2038	0	0	1,000	1,000
2.25%	24/05/2040*	1,003	0	0	1,003
Total		25,717	0	6203**	31,420

* Non-benchmark line

**Excludes buy backs

Target cap of \$4.0b in any maturity bucket

SAFA's Short Term Outstandings

	Currency	Outstandings (\$m)
PN	AUD	2,785
ECP	AUD Equiv	0
AONIA FRN	AUD	0
Total		2,785

Indicative AUD Equivalent vs \$2.75b target

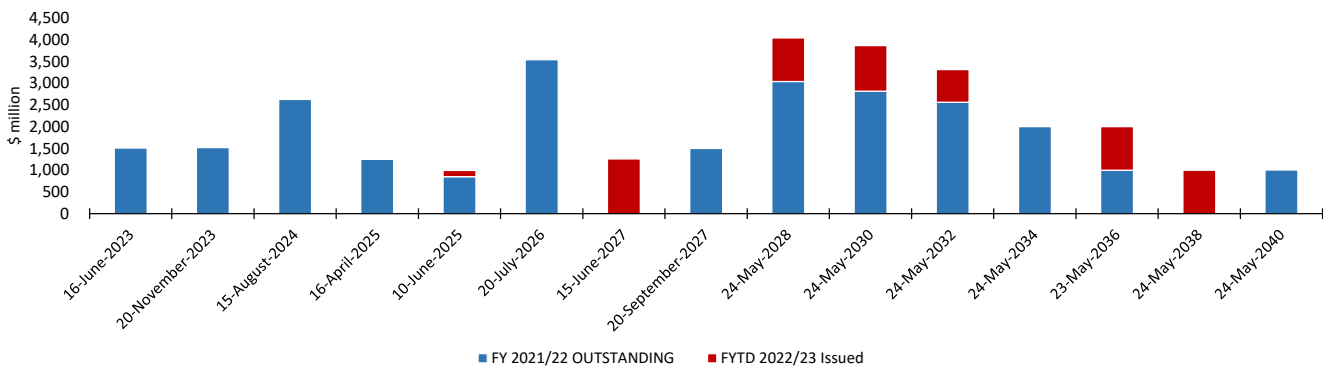
FY2022-23 Long-Term Bond Issuance

MYBR Estimate	\$4.80 billion
Face Value Raised	\$6.20 billion
Capital Value Raised	\$5.65 billion
FY2023-24 Pre-Funding	\$0.85 billion

Long Term Debt Issued FY2022-23

July	May-36	\$1.0 billion
July	May-30	\$0.3 billion
August	June 2025 FRN	\$0.145 billion
August	May-32	\$0.75 billion
August	May-28	\$1.0 billion
October	May-30	\$0.75 billion
December	June 2027 FRN	\$1.125 billion
February	NEW May-38	\$1.0 billion
February	June 2027 FRN	\$0.06 billion
March	June 2027 FRN	\$0.073 billion

Bonds Outstandings - Current



LONG TERM FUNDING	\$ BILLION
2022-23 MYBR	4.80
2023-24 Projected	6.00 (less any pre-funding done during FY2022-23)
2024-25 Projected	6.20
2025-26 Projected	6.10

LINES FOR REVERSE ENQUIRY

Longer dated non-benchmark & AONIA

LINES FOR PUBLIC ISSUANCE CONSIDERATION

For enquiries please contact:

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LONG TERM FUNDING & ASSET MANAGEMENT

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SHORT TERM FUNDING & CASH MANAGEMENT

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NOTES

[SAFA MYBR 2022-23 Revised Funding Update](#)
[SA Trsr / SAFA FY2022-23 Budget Presentation](#)
[SAFA INVESTOR PRESENTATION JAN 2023](#)