

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 2027 maturity bucket 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 FRNs.
- 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.

**SAFA WILL NOT BE ISSUING LONG TERM DEBT IN ANY FORMAT PRIOR TO THE RELEASE OF THE SA STATE BUDGET ON 15 JUNE.
SAFA WILL BE PROVIDING A FY2023-24 FUNDING UPDATE FOLLOWING THE RELEASE OF THE BUDGET**

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

| Coupon | Maturity | 30-Jun-22 | Week FV | Year FV | 09-Jun-23 |
|--------------|------------|-----------|---------|---------|-----------|
| AONIA +34bps | *16-Jun-23 | 1,511 | 0 | 0 | 1,511 |
| 4.25% | 20-Nov-23 | 1,520 | 0 | 0 | 1,520 |
| 2.25% | 15-Aug-24 | 3,128 | 0 | -500 | 2,628 |
| 2.75% | 16-Apr-25 | 1,250 | 0 | 0 | 1,250 |
| AONIA +17bps | *10-Jun-25 | 850 | 0 | 145 | 995 |
| 3.00% | 20-Jul-26 | 3,540 | 0 | 0 | 3,540 |
| AONIA +31bps | *15-Jun-27 | 0 | 0 | 1,258 | 1,258 |
| 3.00% | 20-Sep-27 | 1,500 | 0 | 0 | 1,500 |
| 3.00% | 24-May-28 | 3,040 | 0 | 1,000 | 4,040 |
| 2.75% | 24-May-30 | 2,815 | 0 | 1,050 | 3,865 |
| 1.75% | 24-May-32 | 2,560 | 0 | 750 | 3,310 |
| 1.75% | 24-May-34 | 2,000 | 0 | 0 | 2,000 |
| 2.00% | 23-May-36 | 1,000 | 0 | 1,000 | 2,000 |
| 4.75% | 24-May-38 | 0 | 0 | 1,000 | 1,000 |
| 2.25% | *24-May-40 | 1,003 | 0 | 0 | 1,003 |
| | | | 0 | **6,203 | 31,420 |

*Non-benchmark line

**Year FV total only includes issuance

Short Term Outstandings (\$'m)

| Program | Currency | FV |
|-----------|----------------|-------|
| PN | AUD | 2,995 |
| ECP | AUD Equivalent | 0 |
| AONIA FRN | AUD | 0 |
| | | 2,995 |

Indicative AUD Equivalent vs \$2,750m target

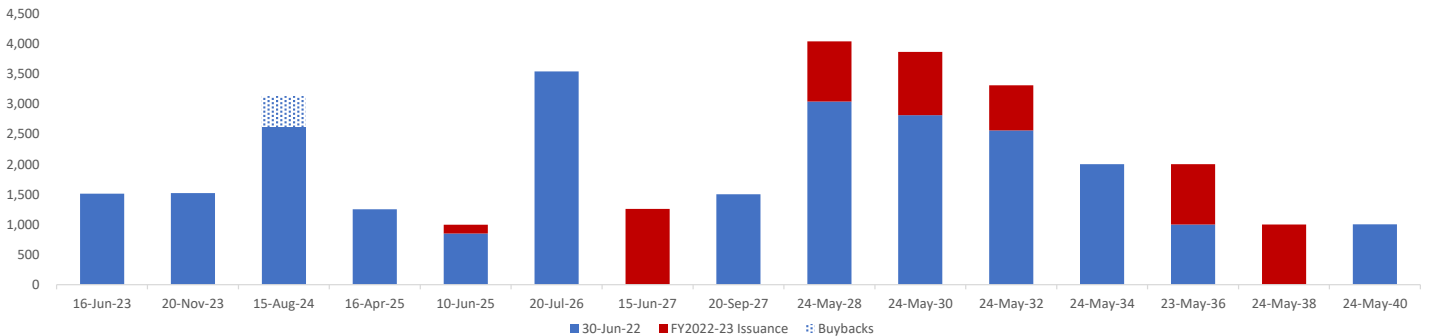
Lines for Reverse Enquiry

N/A

Lines for Public Issuance Consideration

N/A

Bonds Outstanding (\$'m) - As at 09-Jun-23



FY2022-23 Issuance

| Issuance Date | Maturity | FV (\$'m) |
|---------------|-----------|-----------|
| July 2022 | 23-May-36 | 1,000 |
| July 2022 | 24-May-30 | 300 |
| August 2022 | 10-Jun-25 | 130 |
| August 2022 | 24-May-32 | 750 |
| August 2022 | 10-Jun-25 | 15 |
| August 2022 | 24-May-28 | 1,000 |
| October 2022 | 24-May-30 | 750 |
| December 2022 | 15-Jun-27 | 1,125 |
| February 2023 | 24-May-38 | 1,000 |
| February 2023 | 15-Jun-27 | 60 |
| March 2023 | 15-Jun-27 | 73 |
| | | 6,203 |

FY2022-23 Maturities & Buybacks

| Maturities/ Buyback | Maturity | FV (\$'m) |
|---------------------|-----------|-----------|
| Maturity | 22-Sep-22 | -2,062 |
| Buyback | 15-Aug-24 | -500 |
| | | -2,562 |

Program Details

| FY2022-23 Term Issuance (\$'m) | |
|--|-------|
| MYBR | 4,800 |
| Face Value Raised | 6,203 |
| Capital Value Raised | 5,650 |
| FY2023-24 Prefunding* | 850 |
| *Subject to revision at FY2023-24 Budget | |

Projected Program Outstandings

| | |
|-----------|-------|
| 2023-24** | 6,000 |
| 2024-25 | 6,200 |
| 2025-26 | 6,100 |

**Less any prefunding done in FY2022-23

Contact

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Program Notes

[SAFA MYBR 2022-23 Revised Funding Update](#)
[SA Treasurer / SAFA FY2022-23 Budget Presentation](#)
[SAFA Investor Presentation January 2023](#)