

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 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.

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

Coupon	Maturity	30-Jun-22	Week FV	Year FV	26-May-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

Program	Currency	FV (\$'m)
PN	AUD	2,845
ECP	AUD Equivalent	0
AONIA FRN	AUD	0
		2,845

Indicative AUD Equivalent vs \$2,750m target

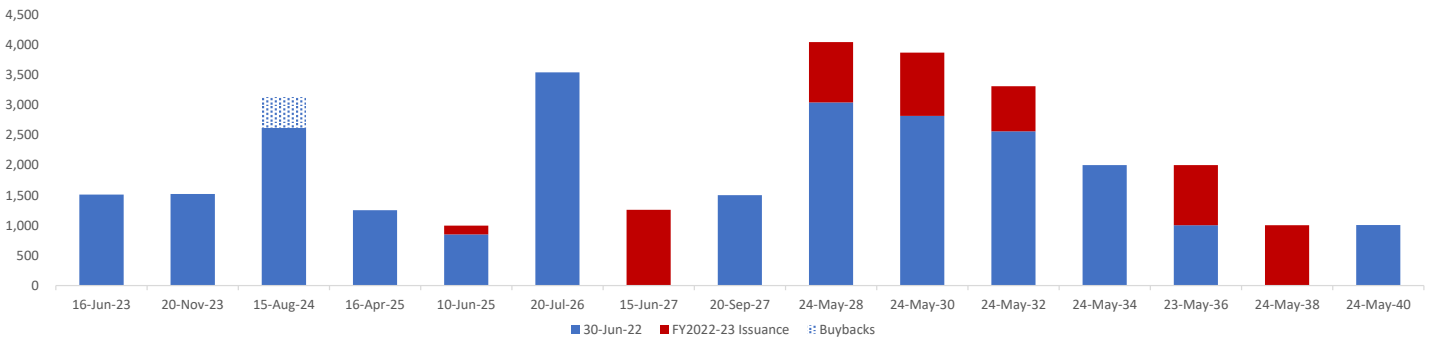
Lines for Reverse Enquiry

Longer dated non-benchmark & AONIA

Lines for Public Issuance Consideration

Nil

Bonds Outstanding (\$'m) - As at 26-May-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

Projected Program Outstandings (\$'m)

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

*Less any pre-funding 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](#)