

Funding Strategy

- Have undertaken pre-funding of \$0.5b during FY2022-23 to manage refinancing risk.
- Tap existing even year Select Lines to circa \$4-\$4.5 billion.
- Build odd year curve starting in FY2023-24 with 2029 maturities via a combination of fixed rate and AONIA FRN lines. Target an initial \$3-3.5 billion in the odd year buckets.
- 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 pre-funded for a term maturity 12 months prior through asset purchases and public buybacks of shorter dated lines.
- Deliver Sustainability Bond Framework.
- Provide markets with clear and transparent communication.

SAFA WILL BE TENDERING UP TO \$500 MILLION OF THE MAY 2034 SELECT LINE VIA A YELDBROKER AUCTION ON MONDAY 3 JULY

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

Coupon	Maturity	30-Jun-22	Week FV	Year FV	30-Jun-23
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	150	1,480	1,480
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	50	50	1,053
			200	**6,475	30,181

*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 \$3,000m target

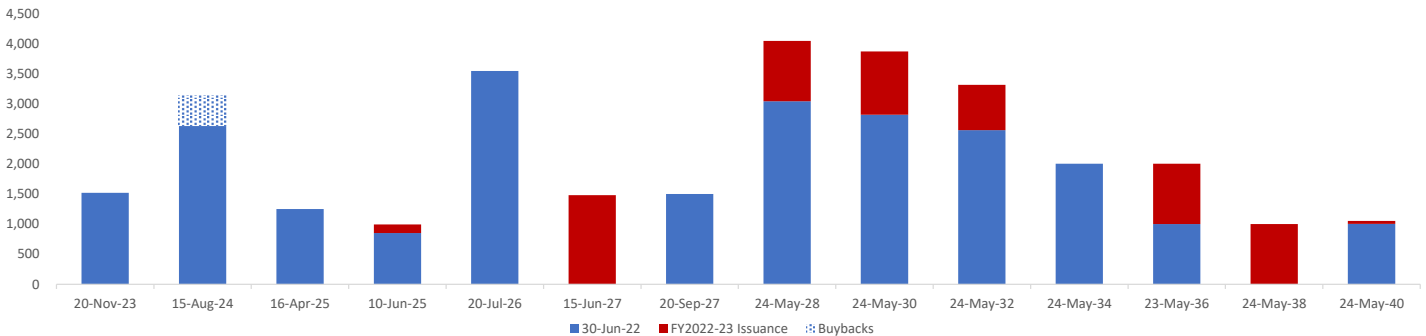
Lines for Reverse Enquiry

2027 AONIA FRN
Longer dated non-benchmark

Lines for Public Issuance Consideration

Tender \$500 million May 2034 Select Line 3 July

Bonds Outstanding (\$'m) - As at 30-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
June 2023	15-Jun-27	72
June 2023	24-May-40	50
June 2023	15-Jun-27	150
		6,475

FY2022-23 Maturities & Buybacks

Maturities/ Buyback	Maturity	FV (\$'m)
Maturity	22-Sep-22	-2,062
Buyback	15-Aug-24	-500
Maturity	16-Jun-23	-1,511
		-4,073

Program Details

FY2022-23 Term Issuance (\$'m)	
Revised FY2022-23	5,384
Face Value Raised	6,475
Capital Value Raised	5,909
FY2023-24 Prefunding*	525
*Revision at FY2023-24 Budget including funding done post 15 June	

Projected Long Term Issuance

2023-24**	5,200
2024-25	5,750
2025-26	6,750
2026-27	7,500
**Revised down due to additional prefunding done in FY2022-23	

Contact

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Program Notes

[SAFA 2023-24 Indicative Funding Program](#)
[SAFA Investor Presentation January 2023](#)