

**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, initially 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, now excluding 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.

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**SAFA HAS MANDATED ANZ, BARRENJOEY\*, BofAS, CBA, AND UBS FOR A SYNDICATED TAP OF UP TO \$1 BILLION OF THE 4.75% MAY 2038 LINE SUBJECT TO MARKET CONDITIONS, SAFA INTENDS TO LAUNCH THE TRADE ON MONDAY 30 OCTOBER FOR PRICING TUESDAY 31 OCTOBER**

\*Barclays acting as authorised global distributor

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

Coupon	Maturity	30-Jun-23	Week FV	Year FV	27-Oct-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	0	79	1,132
		<b>30,181</b>	<b>0</b>	<b>*2,061</b>	<b>31,742</b>

\*Year FV total only includes issuance

**Short Term Outstandings (\$'m)**

Program	Currency	FV
PN	AUD	*2,810
ECP	AUD Equivalent	0
AONIA FRN	AUD	0
		<b>2,810</b>

Indicative AUD Equivalent vs \$3,000m target  
\*As at COB 26-Oct-2023

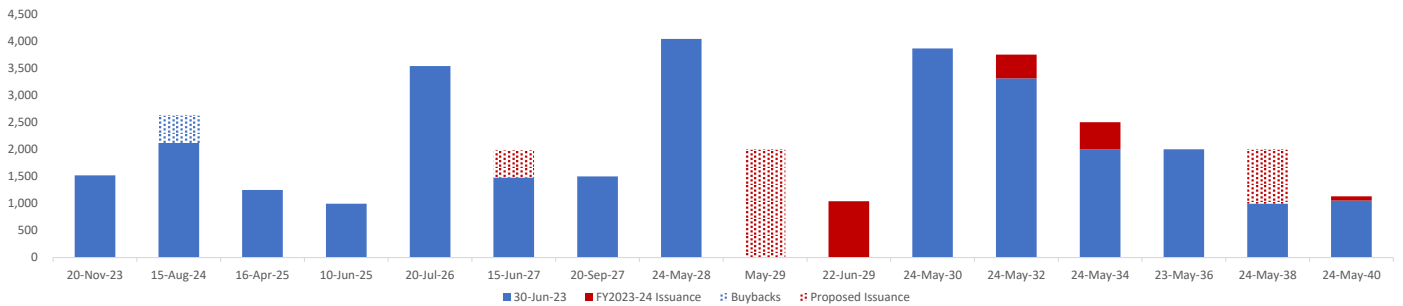
**Lines for Reverse Enquiry**

2027 & 2029 AONIA FRN's

Longer dated non-benchmark EXCLUDING the May 2040 line

**Lines for Public Issuance Consideration**

**Bonds Outstanding (\$'m) - As at 27-Oct-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
Sep 2023	24-May-40	20	13
		<b>2,061</b>	<b>1,818</b>

\*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
		<b>-500</b>	<b>-490</b>

**Program Details**

FY2023-24 Term Issuance Cash Value (\$'m)	
FY2023-24 Budget	5,683
FY2022-23 Pre-Funding	524
<b>FY2023-24 Less Pre-Funding</b>	<b>5,159</b>
FY 2023-24 Cash Raised To Date	1,818
<b>FY2023-24 Remaining</b>	<b>3,341</b>

\*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**

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**Program Notes**

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

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