

**Funding Strategy**

- Have undertaken pre-funding of \$0.3b 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.

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

Coupon	Maturity	30-Jun-22	Week FV	Year FV	23-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	0	1,330	1,330
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	**6,275	29,981

\*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

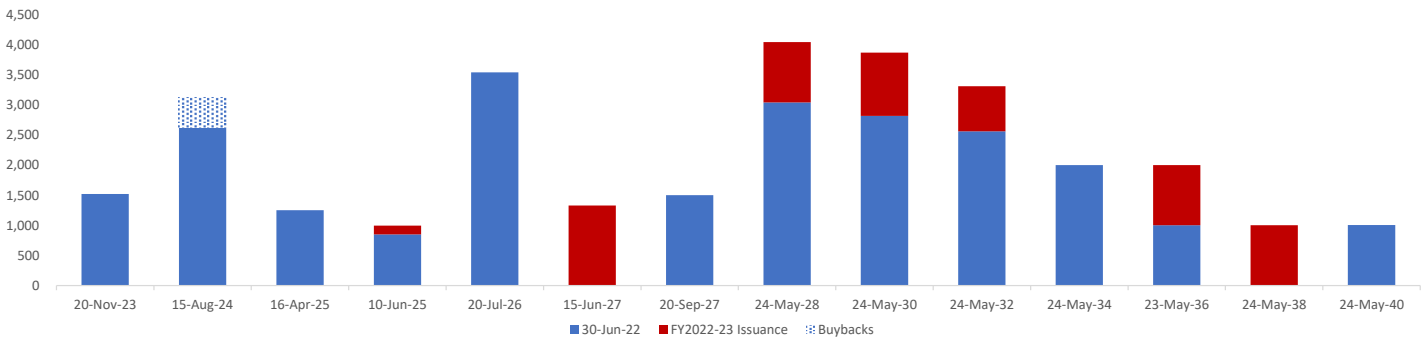
**Lines for Reverse Enquiry**

N/A

**Lines for Public Issuance Consideration**

N/A

**Bonds Outstanding (\$'m) - As at 23-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
		6,275

**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	6,275
Capital Value Raised	5,724
FY2023-24 Prefunding*	340
*Revision at FY2023-24 Budget including funding done post 15 June	

**Projected Long Term Issuance**

2023-24**	5,400
2024-25	5,750
2025-26	6,750
2026-27	7,500
**Including prefunding done in FY2022-23	

**Contact**

General enquiries:  
Andrew Kennedy, Director Treasury Services | (08) 8429 0416 / 0401 123 943

Long Term Funding and Asset Management:  
Denise Wong, Senior Funding and Balance Sheet Manager | (08) 8429 0315

Short Term Funding and Cash Management:  
Alex Oswald, A/ Cash and Liquidity Manager | (08) 8429 2941

**Program Notes**

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