

**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 FRN's
- Consider longer dated non-benchmark issuance out to 2052
- Actively manage liquidity including being pre-funded for a term maturity 12 months prior
- Review debt issuance methodologies including consulting on implementing reverse enquiry
- Provide markets with clear and transparent communication.

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

| Coupon       | Maturity    | 30-Jun-22     | Week FV  | Year FV      | 24-Feb-23     |
|--------------|-------------|---------------|----------|--------------|---------------|
| 1.50%        | 22/09/2022  | 2,062         | 0        | -2,062       | 0             |
| AONIA +34bps | 16/06/2023* | 1,511         | 0        | 0            | 1,511         |
| 4.25%        | 20/11/2023  | 1,520         | 0        | 0            | 1,520         |
| 2.25%        | 15/08/2024  | 3,128         | 0        | 0            | 3,128         |
| 2.75%        | 16/04/2025  | 1,250         | 0        | 0            | 1,250         |
| AONIA +17bps | 10/06/2025* | 850           | 0        | 145          | 995           |
| 3.00%        | 20/07/2026  | 3,540         | 0        | 0            | 3,540         |
| AONIA +31bps | 15/06/2027* | 0             | 0        | 1,125        | 1,125         |
| 3.00%        | 20/09/2027  | 1,500         | 0        | 0            | 1,500         |
| 3.00%        | 24/05/2028  | 3,040         | 0        | 1,000        | 4,040         |
| 2.75%        | 24/05/2030  | 2,815         | 0        | 1,050        | 3,865         |
| 1.75%        | 24/05/2032  | 2,560         | 0        | 750          | 3,310         |
| 1.75%        | 24/05/2034  | 2,000         | 0        | 0            | 2,000         |
| 2.00%        | 23/05/2036  | 1,000         | 0        | 1,000        | 2,000         |
| 4.75%        | 24/05/2038  | 0             | 0        | 1,000        | 1,000         |
| 2.25%        | 24/05/2040* | 1,003         | 0        | 0            | 1,003         |
| <b>Total</b> |             | <b>27,779</b> | <b>0</b> | <b>6,070</b> | <b>31,787</b> |

\* Non-benchmark line

Target cap of \$4.0b in any maturity bucket

**SAFA's Short Term Outstandings**

|              | Currency  | Outstandings (\$m) |
|--------------|-----------|--------------------|
| PN           | AUD       | 2,490              |
| ECP          | AUD Equiv | 0                  |
| AONIA FRN    | AUD       | 0                  |
| <b>Total</b> |           | <b>2,490</b>       |

Indicative AUD Equivalent vs \$2.75b target

**FY2022-23 Long-Term Bond Issuance**

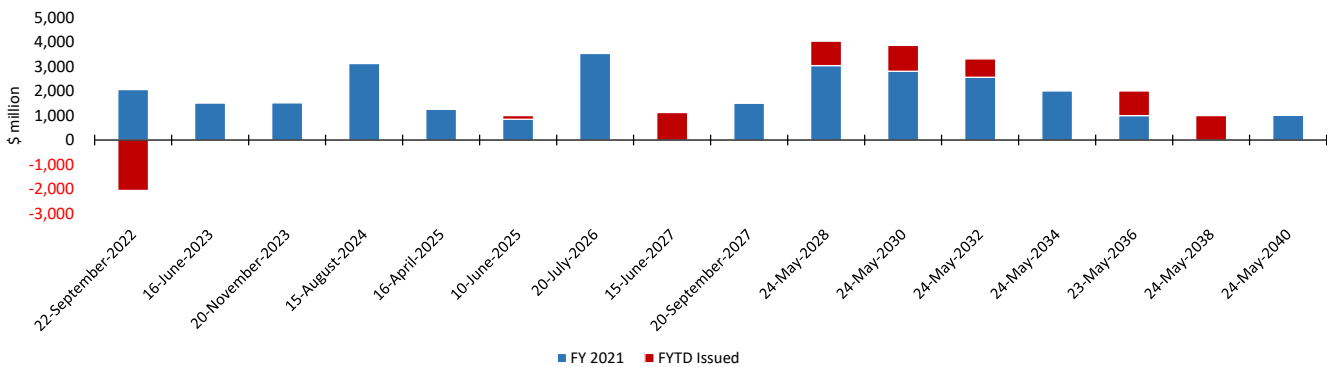
|                      |                |
|----------------------|----------------|
| MYBR Estimate        | \$4.80 billion |
| Face Value Raised    | \$6.07 billion |
| Capital Value Raised | \$5.52 billion |

**FY2023-24 Pre-Funding \$0.72 billion**

**Long Term Debt Issued FY2022-23**

|          |               |                 |
|----------|---------------|-----------------|
| July     | May-36        | \$1.0 billion   |
| July     | May-30        | \$0.3 billion   |
| August   | June 2025 FRN | \$0.145 billion |
| August   | May-32        | \$0.75 billion  |
| August   | May-28        | \$1.0 billion   |
| October  | May-30        | \$0.75 billion  |
| December | June 2027 FRN | \$1.125 billion |
| February | NEW May-38    | \$1.0 billion   |

**Bonds Outstandings - Current**



| LONG TERM FUNDING | \$ BILLION  |
|-------------------|---|
| 2022-23 MYBR      | 4.80  |
| 2023-24 Projected | 6.00 (less any pre-funding done during FY2022-23) |
| 2024-25 Projected | 6.20  |
| 2025-26 Projected | 6.10  |

**LINES FOR REVERSE ENQUIRY**

Longer dated non-benchmark & AONIA

**LINES FOR PUBLIC ISSUANCE CONSIDERATION**

For enquiries please contact:

Andrew Kennedy, Director Treasury Services on (08) 8429 0416 / 0401 123 943

**LONG TERM FUNDING & ASSET MANAGEMENT**

Adrian Files, A/ Funding and Balance Sheet Manager on (08) 8429 0155

**SHORT TERM FUNDING & CASH MANAGEMENT**

Alex Oswald, A/ Cash and Liquidity Manager on (08) 8429 2941

**NOTES**

[SAFA MYBR 2022-23 Revised Funding Update](#)  
[SA Trsr / SAFA FY2022-23 Budget Presentation](#)  
[SAFA INVESTOR PRESENTATION JAN 2023](#)