

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 reverse enquiry
- Provide markets with clear and transparent communication.

SAFA HAS BEEN CONSIDERING BUY-BACKS OF ITS NEAR MATURING BONDS, AND IS INVESTIGATING THE MOST APPROPRIATE MECHANISM TO COMMUNICATE AND EXECUTE ANY TRANSACTIONS. YOUR FEEDBACK IS WELCOME PRIOR TO SAFA FINALISING ITS APPROACH.

Fixed and Floating Rate Term Outstandings (\$m)

Coupon	Maturity	30-Jun-22	Week FV	Year FV	06-Apr-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	1,258	1,258
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
Total		27,779	0	6,203	31,920

* Non-benchmark line

Target cap of \$4.0b in any maturity bucket

SAFA's Short Term Outstandings

	Currency	Outstandings (\$m)
PN	AUD	2,930
ECP	AUD Equiv	0
AONIA FRN	AUD	0
Total		2,930

Indicative AUD Equivalent vs \$2.75b target

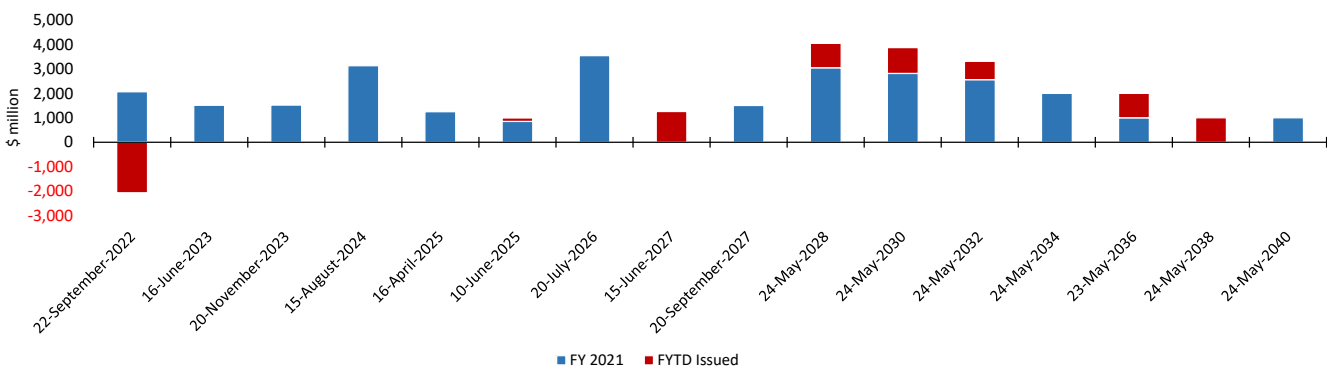
FY2022-23 Long-Term Bond Issuance

MYBR Estimate	\$4.80 billion
Face Value Raised	\$6.20 billion
Capital Value Raised	\$5.65 billion
FY2023-24 Pre-Funding	\$0.85 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
February	June 2027 FRN	\$0.06 billion
March	June 2027 FRN	\$0.073 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:

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LONG TERM FUNDING & ASSET MANAGEMENT

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SHORT TERM FUNDING & CASH MANAGEMENT

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NOTES

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