

Funding Strategy

- Tap existing even year Select Lines to building those liquid benchmark lines to approximately \$4.0 billion. AONIA-Linked floating rate notes will supplement all odd year maturities.
- Issue a new May 2038 fixed rate Select Line bond and a new June 2027 AONIA-Linked FRN during FY2022-23.
- Extend the maturity profile of SAFA's debt out to 30 years in even calendar year maturities if market conditions, investor appetite and client borrowing requirements align.
- Continue to be 100% funded for a term debt maturity 12 months prior.

Fixed and Floating Rate Term Outstandings (\$m)

Coupon	Maturity	30-Jun-22	Week FV	Year FV	15-Jul-22
1.50%	22/09/2022	2,062	0	0	2,062
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	0	850
3.00%	20/07/2026	3,540	0	0	3,540
3.00%	20/09/2027	1,500	0	0	1,500
3.00%	24/05/2028	3,040	0	0	3,040
2.75%	24/05/2030	2,815	0	0	2,815
1.75%	24/05/2032	2,560	0	0	2,560
1.75%	24/05/2034	2,000	0	0	2,000
2.00%	23/05/2036	1,000	1,000	1,000	2,000
2.25%	24/05/2040*	1,003	0	0	1,003
Total		27,779			28,779

* Non-benchmark line

Target cap of \$4.0b in any maturity bucket

SAFA's Short Term Outstandings

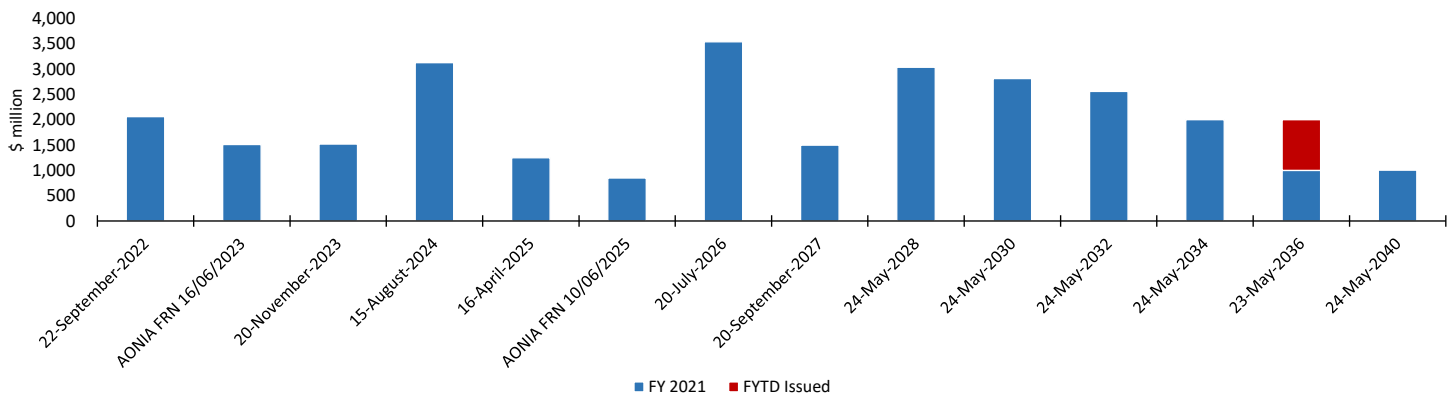
	Currency	Outstandings (\$m)
PN	AUD	2,360
ECP	AUD Equiv	0
AONIA FRN	AUD	500
Total		2,860

Indicative AUD Equivalent vs \$2.75b target

FY2022-23 Long-Term Bond Issuance

Budget Estimate	\$6.6 billion
Face Value Raised	\$1.0 billion
Capital Value Raised	\$0.75 billion
Remaining Capital Value	\$5.85 billion

Bonds Outstandings - Current



LONG TERM FUNDING	\$ BILLION
2022-23 Budget	6.60
2023-24 Projected	6.20
2024-25 Projected	5.90
2025-26 Projected	5.10

LINES FOR REVERSE ENQUIRY

2025 AONIA
Longer dated non-benchmark

LINES FOR PUBLIC ISSUANCE CONSIDERATION

2026, 2028, 2030, 2032
New June 2027 AONIA
New May 2038 Fixed

NOTES

[2022-23 Indicative Funding Program](#)
[SA Treasurer post-budget presentation](#)

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