

Fixed Interest Rate Sheet: Friday, 1 February 2019

Issuer	Coupon	Maturity	Sector	Type	Rating	Minimum Holding	Indicative Offer Spread	Indicative Offer Yield
ASB Bank	5.9800%	7-Feb-19	Bank	Covered Bond	Aaa	500,000	+14 bps	1.89%
Auckland Council	6.6500%	18-Feb-19	Local Authority	Senior Secured	AA	100,000	+9 bps	1.88%
ANZ Bank	5.4300%	27-Feb-19	Bank	Senior Unsecured	AA-	10,000	+19 bps	2.01%
Mercury NZ	5.0290%	6-Mar-19	Gentailer	Senior Unsecured	BBB+	500,000	+44 bps	2.29%
ANZ Bank	6.2500%	13-Mar-19	Bank	Senior Unsecured	AA-	10,000	+13 bps	1.99%
NZ LGFA	5.0000%	15-Mar-19	Agency	Senior Unsecured	AA+	10,000	+10 bps	1.96%
New Zealand Government	5.0000%	15-Mar-19	Govt	Senior Unsecured	AA+	10,000	-17 bps	1.69%
Rabobank	6.1000%	19-Mar-19	Bank	Senior Unsecured	A+	10,000	+19 bps	2.05%
Toyota Finance	5.2500%	23-Apr-19	Finance	Senior Unsecured	AA-	100,000	+28 bps	2.19%
Contact Energy	5.8000%	15-May-19	Gentailer	Senior Unsecured	BBB	5,000	+61 bps	2.51%
L-Bank	3.8750%	29-May-19	Agency	Senior Unsecured	AAA	500,000	+14 bps	2.04%
Bank of New Zealand	5.5700%	25-Jun-19	Bank	Senior Unsecured	AA-	5,000	+15 bps	2.05%
Westpac New Zealand Ltd	5.6100%	12-Jul-19	Bank	Senior Unsecured	AA-	10,000	+17 bps	2.08%
Transpower NZ	4.6500%	6-Sep-19	Electric-Distribution	Senior Unsecured	AA-	5,000	+23 bps	2.14%
Auckland Council	4.7280%	2-Oct-19	Local Authority	Senior Secured	AA	100,000	+15 bps	2.06%
Spark Finance	5.2500%	25-Oct-19	Telco	Senior Unsecured	A-	100,000	+46 bps	2.38%
Port of Tauranga	5.8650%	29-Oct-19	Infrastructure	Senior Secured	BBB+	500,000	+62 bps	2.54%
Genesis Energy	5.2050%	1-Nov-19	Gentailer	Senior Unsecured	BBB+	500,000	+72 bps	2.64%
Transpower NZ	7.1900%	12-Nov-19	Electric-Distribution	Senior Unsecured	AA-	500,000	+33 bps	2.25%
Z Energy	6.5000%	15-Nov-19	Retail	Senior Secured	NR	5,000	+146 bps	3.37%
Christchurch International Airport	5.1500%	6-Dec-19	Airport	Senior Unsecured	A-	5,000	+51 bps	2.42%
Auckland International Airport	4.7300%	13-Dec-19	Airport	Senior Unsecured	A-	10,000	+36 bps	2.27%
Mercury NZ	8.2100%	11-Feb-20	Gentailer	Senior Unsecured	BBB+	500,000	+81 bps	2.73%
ASB Bank	4.4225%	25-Feb-20	Bank	Senior Unsecured	AA-	5,000	+31 bps	2.22%
Fonterra	5.5200%	25-Feb-20	Food Products	Senior Unsecured	A-	100,000	+68 bps	2.59%
Auckland Council	3.0400%	30-Mar-20	Local Authority	Senior Secured	AA	5,000	+19 bps	2.10%
NZ LGFA	3.0000%	15-Apr-20	Agency	Senior Unsecured	AA+	10,000	+7 bps	1.98%
New Zealand Government	3.0000%	15-Apr-20	Govt	Senior Unsecured	AA+	10,000	-24 bps	1.67%
ANZ Bank	4.4800%	11-May-20	Bank	Senior Unsecured	AA-	500,000	+49 bps	2.40%
IFC	3.6250%	20-May-20	Supra	Senior Unsecured	AAA	5,000	+12 bps	2.03%
Contact Energy	5.2770%	27-May-20	Gentailer	Senior Unsecured	BBB	500,000	+91 bps	2.82%
Kiwibank	4.6475%	29-May-20	Bank	Senior Unsecured	A1	500,000	+58 bps	2.49%
Rabobank	4.5920%	10-Jun-20	Bank	Senior Unsecured	A+	5,000	+45 bps	2.35%
Transpower NZ	6.9500%	10-Jun-20	Electric-Distribution	Senior Unsecured	AA-	10,000	+36 bps	2.26%
Wellington International Airport	5.2700%	11-Jun-20	Airport	Senior Unsecured	BBB+	100,000	+91 bps	2.81%
The Warehouse	5.3000%	15-Jun-20	Retail	Senior Unsecured	NR	5,000	-198 bps	-0.07%
Bank of New Zealand	4.4260%	18-Jun-20	Bank	Senior Unsecured	AA-	5,000	+38 bps	2.29%
Genesis Energy	8.3000%	23-Jun-20	Gentailer	Senior Unsecured	BBB+	500,000	+87 bps	2.78%
Auckland Council	4.0170%	24-Sep-20	Local Authority	Senior Secured	AA	5,000	+22 bps	2.12%
ANZ Bank	4.0300%	25-Sep-20	Bank	Senior Unsecured	AA-	10,000	+46 bps	2.36%
Auckland Council	6.9300%	28-Oct-20	Local Authority	Senior Secured	AA	100,000	+26 bps	2.17%
Dunedin City Treasury	5.5600%	16-Nov-20	Local Authority	Senior Unsecured	AA	100,000	+27 bps	2.17%
GMT Bond Issuer Ltd	6.2000%	16-Dec-20	Commercial Property	Senior Secured	BBB+	5,000	+99 bps	2.89%
Commonwealth Bank Australia	5.8020%	21-Jan-21	Bank	Covered Bond	AAA	500,000	+54 bps	2.44%
IBRD	3.5000%	22-Jan-21	Supra	Senior Unsecured	AAA	100,000	+19 bps	2.09%
Port of Tauranga	4.7920%	29-Jan-21	Infrastructure	Senior Secured	BBB+	500,000	+92 bps	2.83%
NIB	3.1250%	18-Mar-21	Supra	Senior Unsecured	AAA	100,000	+22 bps	2.12%
ANZ Bank	4.0000%	22-Mar-21	Bank	Senior Unsecured	AA-	10,000	+57 bps	2.47%
Sky Network TV	6.2500%	31-Mar-21	Media	Senior Unsecured	NR	5,000	+200 bps	3.90%
Dunedin City Treasury	3.1500%	15-Apr-21	Local Authority	Senior Secured	AA	100,000	+32 bps	2.23%
Westpac New Zealand Ltd	3.7950%	28-Apr-21	Bank	Senior Unsecured	AA-	10,000	+57 bps	2.48%
Chorus Ltd	4.1200%	6-May-21	Infrastructure	Senior Unsecured	BBB	5,000	+135 bps	3.26%
IFC	3.0000%	6-May-21	Supra	Senior Unsecured	AAA	5,000	+21 bps	2.12%
NZ LGFA	6.0000%	15-May-21	Agency	Senior Unsecured	AA+	10,000	+14 bps	2.05%
New Zealand Government	6.0000%	15-May-21	Govt	Senior Unsecured	AA+	10,000	-26 bps	1.65%

Issuer	Coupon	Maturity	Sector	Type	Rating	Minimum Holding	Indicative Offer Spread	Indicative Offer Yield
Wellington International Airport	6.2500%	15-May-21	Airport	Senior Unsecured	BBB+	10,000	+92 bps	2.83%
ASB Bank	4.2450%	26-May-21	Bank	Senior Unsecured	AA-	5,000	+58 bps	2.49%
Auckland International Airport	5.5200%	28-May-21	Airport	Senior Unsecured	A-	10,000	+57 bps	2.48%
Kiwi Income Property Trust	6.1500%	20-Aug-21	Commercial Property	Senior Secured	BBB+	5,000	+116 bps	3.08%
ANZ Bank	3.3300%	2-Sep-21	Bank	Senior Unsecured	AA-	10,000	+66 bps	2.58%
Christchurch International Airport	6.2500%	4-Oct-21	Airport	Senior Unsecured	A-	5,000	+76 bps	2.68%
Fonterra	4.3300%	20-Oct-21	Food Products	Senior Unsecured	A-	5,000	+86 bps	2.78%
Z Energy	4.0100%	1-Nov-21	Retail	Senior Secured	NR	5,000	+155 bps	3.47%
Contact Energy	4.4000%	15-Nov-21	Gentailer	Senior Unsecured	BBB	5,000	+99 bps	2.91%
Dunedin City Treasury	4.8800%	25-Nov-21	Local Authority	Senior Secured	AA	500,000	+37 bps	2.30%
Trustpower Ltd	5.6300%	15-Dec-21	Electric-Distribution	Senior Unsecured	NR	5,000	+157 bps	3.50%
Precinct Properties	5.5400%	17-Dec-21	Commercial Property	Senior Secured	NR	5,000	+136 bps	3.29%
IBRD	3.3750%	25-Jan-22	Supra	Senior Unsecured	AAA	1,000	+26 bps	2.20%
Rentenbank	3.6250%	8-Feb-22	Agency	Senior Unsecured	AAA	100,000	+31 bps	2.25%
ASB Bank	4.2000%	24-Feb-22	Bank	Senior Unsecured	AA-	5,000	+73 bps	2.67%
Fonterra	5.9000%	25-Feb-22	Food Products	Senior Unsecured	A-	100,000	+96 bps	2.90%
The Export-Import Bank of Korea	4.0000%	9-Mar-22	Agency	Senior Unsecured	AA	100,000	+101 bps	2.95%
Genesis Energy	4.1400%	18-Mar-22	Gentailer	Senior Unsecured	BBB+	5,000	+108 bps	3.02%
Spark Finance	4.5000%	25-Mar-22	Telco	Senior Unsecured	A-	100,000	+87 bps	2.81%
Auckland Council	6.0500%	29-Mar-22	Local Authority	Senior Secured	AA	500,000	+40 bps	2.35%
NZ LGFA	2.7500%	14-Apr-22	Agency	Senior Unsecured	AA+	10,000	+23 bps	2.18%
ANZ Bank	7.2000%	25-May-20	Bank	Tier 1	BB+	5,000	-604490 bps	-6042.99%
Toyota Finance	3.6500%	30-May-22	Finance	Senior Unsecured	AA-	100,000	+79 bps	2.75%
Westpac New Zealand Ltd	3.7750%	7-Jun-22	Bank	Senior Unsecured	AA-	5,000	+77 bps	2.73%
Vector	5.7000%	15-Jun-22	Electric-Distribution	Hybrid	BBB	5,000	+222 bps	4.18%
Auckland Council	5.0835%	20-Jun-22	Local Authority	Senior Secured	AA	500,000	+43 bps	2.39%
GMT Bond Issuer Ltd	5.0000%	23-Jun-22	Commercial Property	Senior Secured	BBB+	5,000	+120 bps	3.16%
Transpower NZ	4.3000%	30-Jun-22	Electric-Distribution	Senior Unsecured	AA-	5,000	+56 bps	2.52%
Bank of New Zealand	3.8560%	27-Jul-22	Bank	Senior Unsecured	AA-	5,000	+78 bps	2.75%
Toyota Finance	3.5600%	11-Aug-22	Finance	Senior Unsecured	AA-	10,000	+81 bps	2.78%
ANZ Bank	3.7500%	1-Sep-22	Bank	Senior Unsecured	AA-	10,000	+82 bps	2.79%
Transpower NZ	4.0690%	16-Sep-22	Electric-Distribution	Senior Unsecured	AA-	5,000	+58 bps	2.55%
HEARTLAND BANK LTD	4.5000%	21-Sep-22	Bank	Senior Unsecured	BBB	5,000	+121 bps	3.18%
Kiwibank	4.0325%	22-Sep-22	Bank	Senior Unsecured	A+	500,000	+102 bps	2.99%
Powerco	4.7600%	28-Sep-22	Electric-Distribution	Senior Secured	BBB	750,000	+137 bps	3.35%
Skycity Entertainment Group	4.6500%	28-Sep-22	Casinos & Gaming	Senior Unsecured	BBB-	5,000	+140 bps	3.37%
Bank of China NZ Limited	4.0900%	17-Oct-22	Bank	Senior Unsecured	A	5,000	+120 bps	3.18%
Air New Zealand	4.2500%	28-Oct-22	Airline	Senior Unsecured	Baa2	5,000	+141 bps	3.39%
Auckland International Airport	4.2800%	9-Nov-22	Airport	Senior Unsecured	A-	10,000	+73 bps	2.72%
China Construction Bank (NZ)Ltd	3.9320%	9-Nov-22	Bank	Senior Unsecured	A	5,000	+120 bps	3.19%
Contact Energy	4.6300%	15-Nov-22	Gentailer	Senior Unsecured	BBB	5,000	+107 bps	3.05%
Christchurch City Holdings	3.4000%	6-Dec-22	Local Authority	Senior Unsecured	A+	5,000	+64 bps	2.63%
Trustpower Ltd	4.0100%	15-Dec-22	Electric-Distribution	Senior Unsecured	NR	5,000	+152 bps	3.51%
Bank of New Zealand	4.2610%	3-Feb-23	Bank	Covered Bond	Aaa	500,000	+85 bps	2.85%
Mercury NZ	5.7930%	6-Mar-23	Gentailer	Senior Unsecured	BBB+	500,000	+124 bps	3.25%
Fonterra	4.4200%	7-Mar-23	Food Products	Senior Unsecured	A-	5,000	+104 bps	3.05%
Genesis Energy	5.8100%	8-Mar-23	Gentailer	Senior Unsecured	BBB+	500,000	+129 bps	3.30%
Spark Finance	4.5100%	10-Mar-23	Telco	Senior Unsecured	A-	5,000	+88 bps	2.88%
Meridian Energy	4.5300%	14-Mar-23	Gentailer	Senior Unsecured	BBB+	5,000	+114 bps	3.15%
Transpower NZ	5.4480%	15-Mar-23	Electric-Distribution	Senior Unsecured	AA-	5,000	+65 bps	2.66%
Westpac New Zealand Ltd	3.7200%	23-Mar-23	Bank	Senior Unsecured	AA-	5,000	+87 bps	2.88%
NZ LGFA	5.5000%	15-Apr-23	Agency	Senior Unsecured	AA+	10,000	+29 bps	2.31%
New Zealand Government	5.5000%	15-Apr-23	Govt	Senior Unsecured	AA+	10,000	-33 bps	1.69%
Auckland International Airport	3.6400%	17-Apr-23	Airport	Senior Unsecured	A-	10,000	+77 bps	2.79%
Bank of China NZ Limited	4.0200%	19-Apr-23	Bank	Senior Unsecured	A	5,000	+126 bps	3.28%
Wellington International Airport	4.2500%	12-May-23	Airport	Senior Unsecured	BBB+	10,000	+113 bps	3.15%
ANZ Bank	3.7000%	30-May-23	Bank	Senior Unsecured	AA-	10,000	+92 bps	2.95%
Housing NZ	2.9700%	12-Jun-23	Infrastructure	Senior Unsecured	AA+	50,000	+15 bps	2.18%
Bank of New Zealand	4.1020%	15-Jun-23	Bank	Senior Unsecured	AA-	5,000	+91 bps	2.94%
China Construction Bank (NZ)Ltd	4.0050%	19-Jun-23	Bank	Senior Unsecured	A	5,000	+127 bps	3.30%

Issuer	Coupon	Maturity	Sector	Type	Rating	Minimum Holding	Indicative Offer Spread	Indicative Offer Yield
Auckland Council	3.1700%	27-Jun-23	Local Authority	Senior Secured	AA	5,000	+47 bps	2.50%
National Australia Bank	5.5900%	25-Jul-23	Bank	Covered Bond	AAA	500,000	+97 bps	3.01%
WEL Networks Limited	4.9000%	2-Aug-23	Electric-Distribution	Hybrid	NR	5,000	+235 bps	4.39%
ANZ Bank	3.7100%	1-Sep-23	Bank	Senior Unsecured	AA-	10,000	+96 bps	3.01%
GMT Bond Issuer Ltd	4.0000%	1-Sep-23	Commercial Property	Senior Secured	BBB	5,000	+133 bps	3.38%
ASB Bank	3.3100%	7-Sep-23	Bank	Senior Unsecured	AA-	5,000	+94 bps	2.99%
Kiwi Income Property Trust	4.0000%	7-Sep-23	Commercial Property	Senior Secured	BBB+	5,000	+139 bps	3.44%
Toyota Finance	3.1700%	12-Sep-23	Finance	Senior Unsecured	AA-	50,000	+94 bps	2.99%
Z Energy	4.3200%	1-Nov-23	Retail	Senior Secured	NR	5,000	+165 bps	3.71%
Auckland International Airport	3.9700%	2-Nov-23	Airport	Senior Unsecured	A-	10,000	+83 bps	2.90%
Bank of New Zealand	3.6480%	16-Nov-23	Bank	Senior Unsecured	AA-	5,000	+97 bps	3.04%
EDC	2.8750%	30-Nov-23	Agency	Senior Unsecured	AAA	200,000	+37 bps	2.44%
IBRD	2.5000%	24-Jan-24	Supra	Senior Unsecured	AAA	100,000	+36 bps	2.45%
Spark Finance	3.3700%	7-Mar-24	Telco	Senior Unsecured	A-	5,000	+99 bps	3.08%
Vector	4.9960%	14-Mar-24	Electric-Distribution	Senior Unsecured	BBB	500,000	+157 bps	3.67%
Meridian Energy	4.8800%	20-Mar-24	Gentailer	Senior Unsecured	BBB+	5,000	+120 bps	3.30%
Auckland Council	5.8060%	25-Mar-24	Local Authority	Senior Secured	AA	5,000	+54 bps	2.64%
Investore Property Limited	4.4000%	18-Apr-24	Commercial Property	Senior Secured	NR	5,000	+172 bps	3.82%
Christchurch International Airport	4.1300%	24-May-24	Airport	Senior Unsecured	A-	5,000	+103 bps	3.15%
ADB	3.5000%	30-May-24	Supra	Senior Unsecured	AAA	100,000	+38 bps	2.50%
GMT Bond Issuer Ltd	4.5400%	31-May-24	Commercial Property	Senior Secured	BBB+	5,000	+139 bps	3.51%
ASB Bank	6.6500%	15-Jun-19	Bank	Tier 2	BBB	5,000	+162 bps	3.52%
Kiwi Capital Funding	6.6100%	15-Jul-19	Bank	Tier 2	BB+	5,000	+195 bps	3.87%
Wellington International Airport	4.0000%	5-Aug-24	Airport	Senior Unsecured	BBB+	10,000	+125 bps	3.39%
Z Energy	4.0000%	3-Sep-24	Retail	Senior Secured	NR	5,000	+170 bps	3.84%
Auckland International Airport	3.5100%	10-Oct-24	Airport	Senior Unsecured	A-	10,000	+94 bps	3.09%
Dunedin City Treasury	3.7900%	16-Oct-24	Local Authority	Senior Unsecured	AA	50,000	+64 bps	2.80%
Powerco	4.6700%	15-Nov-24	Electric-Distribution	Senior Secured	BBB	50,000	+158 bps	3.74%
Christchurch City Holdings	3.5800%	27-Nov-24	Local Authority	Senior Unsecured	A+	5,000	+84 bps	3.01%
Precinct Properties	4.4200%	27-Nov-24	Commercial Property	Senior Secured	NR	5,000	+159 bps	3.76%
Property For Industry Ltd	4.5900%	28-Nov-24	Commercial Property	Senior Secured	NR	5,000	+162 bps	3.78%
Kiwi Income Property Trust	4.3300%	19-Dec-24	Commercial Property	Senior Secured	BBB+	5,000	+152 bps	3.69%
Transpower NZ	3.8230%	6-Mar-25	Electric-Distribution	Senior Unsecured	AA-	5,000	+83 bps	3.02%
Auckland Council	4.1760%	24-Mar-25	Local Authority	Senior Secured	AA	100,000	+66 bps	2.86%
Genesis Energy	5.0000%	3-Apr-25	Gentailer	Senior Unsecured	BBB+	500,000	+148 bps	3.68%
NZ LGFA	2.7500%	15-Apr-25	Agency	Senior Unsecured	AA+	10,000	+42 bps	2.62%
New Zealand Government	2.7500%	15-Apr-25	Govt	Senior Unsecured	AA+	10,000	-36 bps	1.85%
Housing NZ	3.3600%	12-Jun-25	Infrastructure	Senior Unsecured	AA+	50,000	+27 bps	2.49%
Wellington International Airport	5.0000%	16-Jun-25	Airport	Senior Unsecured	BBB+	10,000	+131 bps	3.53%
Fonterra	5.0800%	19-Jun-25	Food Products	Senior Unsecured	A-	100,000	+138 bps	3.60%
Meridian Energy	4.2100%	27-Jun-25	Gentailer	Senior Unsecured	BBB+	5,000	+126 bps	3.48%
Dunedin City Treasury	3.6100%	17-Jul-25	Local Authority	Senior Secured	AA	100,000	+70 bps	2.93%
Summerset Group Holdings Limited	4.2000%	24-Sep-25	Healthcare	Senior Secured	NR	5,000	+167 bps	3.91%
Property For Industry Ltd	4.2500%	1-Oct-25	Commercial Property	Senior Secured	NR	5,000	+169 bps	3.93%
Kiwi Income Property Trust	4.0600%	12-Nov-25	Commercial Property	Senior Secured	BBB+	5,000	+158 bps	3.84%
Fonterra	4.1500%	14-Nov-25	Food Products	Senior Unsecured	A-	5,000	+137 bps	3.63%
Bank of New Zealand	5.3140%	17-Dec-20	Bank	Tier 2	BBB	1,000	+172 bps	3.62%
Dunedin City Treasury	3.9800%	15-Apr-26	Local Authority	Senior Secured	AA	100,000	+76 bps	3.06%
Auckland Council	3.3380%	27-Jul-26	Local Authority	Senior Secured	AA	5,000	+74 bps	3.07%
Westpac Banking Corporation	4.6950%	1-Sep-21	Bank	Tier 2	BBB	5,000	+177 bps	3.68%
Spark Finance	3.9400%	7-Sep-26	Telco	Senior Unsecured	A-	5,000	+112 bps	3.45%
ASB Bank	5.2500%	15-Dec-21	Bank	Tier 2	BBB	5,000	+182 bps	3.75%
NZ LGFA	4.5000%	15-Apr-27	Agency	Senior Unsecured	AA+	10,000	+53 bps	2.91%
New Zealand Government	4.5000%	15-Apr-27	Govt	Senior Unsecured	AA+	10,000	-40 bps	1.99%
Transpower NZ	5.8930%	15-Mar-28	Electric-Distribution	Senior Unsecured	AA-	5,000	+103 bps	3.49%
Housing NZ	3.4200%	18-Oct-28	Infrastructure	Senior Unsecured	AA+	50,000	+45 bps	2.95%
Chorus Ltd	4.3500%	6-Dec-23	Infrastructure	Senior Unsecured	BBB	5,000	+186 bps	3.93%
New Zealand Government	3.0000%	20-Apr-29	Govt	Senior Unsecured	AA+	10,000	-37 bps	2.17%
NZ LGFA	3.5000%	14-Apr-33	Agency	Senior Unsecured	AA+	10,000	+81 bps	3.56%
New Zealand Government	3.5000%	14-Apr-33	Govt	Senior Unsecured	AA+	10,000	-42 bps	2.34%

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NZX LTD	5.4000%	20-Jun-23	Finance	Tier 2	NR	5,000	+225 bps	4.28%
NZ Refining	5.1000%	1-Mar-24	Infrastructure	Hybrid	NR	5,000	-209 bps	0.00%
New Zealand Government	2.7500%	15-Apr-37	Govt	Senior Unsecured	AA+	10,000	-36 bps	2.52%
NZ Post Group Finance	6.3500%	15-Nov-19	Sovereign Agency	Deep Sub	BB+	5,000	-202 bps	-0.10%
Insurance Australia Group	5.1500%	15-Jun-22	Insurance	Tier 2	BBB	5,000	+219 bps	4.14%
Mercury NZ	6.9000%	11-Jul-19	Gentailer	Cap	BB+	5,000	+215 bps	4.05%
Genesis Energy	5.7000%	9-Jun-22	Gentailer	Hybrid	BB+	5,000	+219 bps	4.14%
Genesis Energy	4.6500%	16-Jul-23	Gentailer	Hybrid	BB+	5,000	+212 bps	4.15%

Rating ("Rating") is the specific bond's S&P rating, unless not rated by S&P in which case it is the specific bond's Moody's rating, unless not rated by Moody's in which case it is the specific bond's Fitch rating, unless the specific bond is not rated by any agency in which case it is the issuer's long term S&P rating unless not rated by S&P in which case it is the issuer's long term Moody's rating, unless not rated by Moody's in which case it is the issuer's long term Fitch rating, unless not rated by any agency it is Not Rated ("NR").

"Indicative Spread" and "Indicative Yield" on callable paper is to call date.

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