

Fixed Interest Rate Sheet: Wednesday, 5 February 2020

Issuer	Coupon	Maturity	Sector	Type	Minimum Holding	Indicative Offer Spread	Indicative Offer Yield
Mercury NZ	8.2100%	11-Feb-20	<i>Gentailer</i>	Senior Unsecured	500,000	+32 bps	1.33%
ASB Bank	4.4225%	25-Feb-20	<i>Bank</i>	Senior Unsecured	5,000	+11 bps	1.19%
Fonterra	5.5200%	25-Feb-20	<i>Food Products</i>	Senior Unsecured	100,000	+41 bps	1.51%
Auckland Council	3.0400%	30-Mar-20	<i>Local Authority</i>	Senior Secured	5,000	+5 bps	1.23%
NZ LGFA	3.0000%	15-Apr-20	<i>Agency</i>	Senior Unsecured	10,000	+3 bps	1.23%
New Zealand Government	3.0000%	15-Apr-20	<i>Govt</i>	Senior Unsecured	10,000	-30 bps	0.92%
ANZ Bank	4.4800%	11-May-20	<i>Bank</i>	Senior Unsecured	500,000	+14 bps	1.38%
IFC	3.6250%	20-May-20	<i>Supra</i>	Senior Unsecured	5,000	+8 bps	1.29%
Contact Energy	5.2770%	27-May-20	<i>Gentailer</i>	Senior Unsecured	500,000	+48 bps	1.68%
Kiwibank	4.6475%	29-May-20	<i>Bank</i>	Senior Unsecured	500,000	+35 bps	1.55%
Rabobank	4.5920%	10-Jun-20	<i>Bank</i>	Senior Unsecured	5,000	+16 bps	1.35%
Transpower NZ	6.9500%	10-Jun-20	<i>Electric-Distribution</i>	Senior Unsecured	10,000	+12 bps	1.31%
Wellington International Airport	5.2700%	11-Jun-20	<i>Airport</i>	Senior Unsecured	100,000	+66 bps	1.85%
The Warehouse	5.3000%	15-Jun-20	<i>Retail</i>	Senior Unsecured	5,000	+147 bps	2.66%
Bank of New Zealand	4.4260%	18-Jun-20	<i>Bank</i>	Senior Unsecured	5,000	+15 bps	1.34%
Genesis Energy	8.3000%	23-Jun-20	<i>Gentailer</i>	Senior Unsecured	500,000	+46 bps	1.64%
Auckland Council	4.0170%	24-Sep-20	<i>Local Authority</i>	Senior Secured	5,000	+12 bps	1.28%
ANZ Bank	4.0300%	25-Sep-20	<i>Bank</i>	Senior Unsecured	10,000	+22 bps	1.38%
Auckland Council	6.9300%	28-Oct-20	<i>Local Authority</i>	Senior Secured	100,000	+16 bps	1.32%
Dunedin City Treasury	5.5600%	16-Nov-20	<i>Local Authority</i>	Senior Unsecured	100,000	+17 bps	1.33%
GMT Bond Issuer Ltd	6.2000%	16-Dec-20	<i>Commercial Property</i>	Senior Secured	5,000	+81 bps	1.95%
Commonwealth Bank Australia	5.8020%	21-Jan-21	<i>Bank</i>	Covered Bond	500,000	+38 bps	1.51%
IBRD	3.5000%	22-Jan-21	<i>Supra</i>	Senior Unsecured	100,000	+12 bps	1.26%
Port of Tauranga	4.7920%	29-Jan-21	<i>Infrastructure</i>	Senior Secured	500,000	+66 bps	1.80%
NIB	3.1250%	18-Mar-21	<i>Supra</i>	Senior Unsecured	100,000	+13 bps	1.26%
ANZ Bank	4.0000%	22-Mar-21	<i>Bank</i>	Senior Unsecured	10,000	+33 bps	1.46%
Sky Network TV	6.2500%	31-Mar-21	<i>Media</i>	Senior Unsecured	5,000	+235 bps	3.47%
Dunedin City Treasury	3.1500%	15-Apr-21	<i>Local Authority</i>	Senior Secured	100,000	+22 bps	1.34%
ADB	2.8750%	28-Apr-21	<i>Supra</i>	Senior Unsecured	100,000	+13 bps	1.26%
Westpac New Zealand Ltd	3.7950%	28-Apr-21	<i>Bank</i>	Senior Unsecured	10,000	+35 bps	1.48%
Chorus Ltd	4.1200%	6-May-21	<i>Infrastructure</i>	Senior Unsecured	5,000	+96 bps	2.09%
IFC	3.0000%	6-May-21	<i>Supra</i>	Senior Unsecured	5,000	+13 bps	1.26%
NZ LGFA	6.0000%	15-May-21	<i>Agency</i>	Senior Unsecured	10,000	+13 bps	1.26%
New Zealand Government	6.0000%	15-May-21	<i>Govt</i>	Senior Unsecured	10,000	-19 bps	0.94%
Wellington International Airport	6.2500%	15-May-21	<i>Airport</i>	Senior Unsecured	10,000	+74 bps	1.87%
ASB Bank	4.2450%	26-May-21	<i>Bank</i>	Senior Unsecured	5,000	+35 bps	1.47%
Auckland International Airport	5.5200%	28-May-21	<i>Airport</i>	Senior Unsecured	10,000	+36 bps	1.48%
Kiwi Income Property Trust	6.1500%	20-Aug-21	<i>Commercial Property</i>	Senior Secured	5,000	+109 bps	2.21%
ANZ Bank	3.3300%	2-Sep-21	<i>Bank</i>	Senior Unsecured	10,000	+41 bps	1.53%
Christchurch International Airport	6.2500%	4-Oct-21	<i>Airport</i>	Senior Unsecured	5,000	+55 bps	1.66%
IBRD	4.6250%	6-Oct-21	<i>Supra</i>	Senior Unsecured	100,000	+16 bps	1.27%
Fonterra	4.3300%	20-Oct-21	<i>Food Products</i>	Senior Unsecured	5,000	+82 bps	1.93%
Z Energy	4.0100%	1-Nov-21	<i>Retail</i>	Senior Secured	5,000	+130 bps	2.42%
Contact Energy	4.4000%	15-Nov-21	<i>Gentailer</i>	Senior Unsecured	5,000	+77 bps	1.89%
Dunedin City Treasury	4.8800%	25-Nov-21	<i>Local Authority</i>	Senior Secured	500,000	+27 bps	1.38%
Trustpower Ltd	5.6300%	15-Dec-21	<i>Electric-Distribution</i>	Senior Unsecured	5,000	+128 bps	2.39%
Precinct Properties	5.5400%	17-Dec-21	<i>Commercial Property</i>	Senior Secured	5,000	+121 bps	2.32%
IBRD	3.3750%	25-Jan-22	<i>Supra</i>	Senior Unsecured	1,000	+19 bps	1.31%
Rentenbank	3.6250%	8-Feb-22	<i>Agency</i>	Senior Unsecured	100,000	+23 bps	1.35%
ASB Bank	4.2000%	24-Feb-22	<i>Bank</i>	Senior Unsecured	5,000	+49 bps	1.60%
Fonterra	5.9000%	25-Feb-22	<i>Food Products</i>	Senior Unsecured	100,000	+93 bps	2.04%
The Export-Import Bank of Korea	4.0000%	9-Mar-22	<i>Agency</i>	Senior Unsecured	100,000	+57 bps	1.68%
Genesis Energy	4.1400%	18-Mar-22	<i>Gentailer</i>	Senior Unsecured	5,000	+85 bps	1.96%
Spark Finance	4.5000%	25-Mar-22	<i>Telco</i>	Senior Unsecured	100,000	+64 bps	1.75%

Issuer	Coupon	Maturity	Sector	Type	Minimum Holding	Indicative Offer Spread	Indicative Offer Yield
Auckland Council	6.0500%	29-Mar-22	Local Authority	Senior Secured	500,000	+31 bps	1.42%
NZ LGFA	2.7500%	14-Apr-22	Agency	Senior Unsecured	10,000	+20 bps	1.31%
ANZ Bank	7.2000%	25-May-20	Bank	Tier 1	5,000	+186 bps	3.06%
Toyota Finance	3.6500%	30-May-22	Finance	Senior Unsecured	100,000	+57 bps	1.68%
Westpac New Zealand Ltd	3.7750%	7-Jun-22	Bank	Senior Unsecured	5,000	+52 bps	1.63%
Vector	5.7000%	15-Jun-22	Electric-Distribution	Hybrid	5,000	+174 bps	2.85%
Auckland Council	5.0835%	20-Jun-22	Local Authority	Senior Secured	500,000	+31 bps	1.42%
GMT Bond Issuer Ltd	5.0000%	23-Jun-22	Commercial Property	Senior Secured	5,000	+108 bps	2.19%
Transpower NZ	4.3000%	30-Jun-22	Electric-Distribution	Senior Unsecured	5,000	+34 bps	1.45%
Bank of New Zealand	3.8560%	27-Jul-22	Bank	Senior Unsecured	5,000	+53 bps	1.65%
Toyota Finance	3.5600%	11-Aug-22	Finance	Senior Unsecured	10,000	+54 bps	1.66%
ANZ Bank	3.7500%	1-Sep-22	Bank	Senior Unsecured	10,000	+55 bps	1.66%
Transpower NZ	4.0690%	16-Sep-22	Electric-Distribution	Senior Unsecured	5,000	+36 bps	1.47%
HEARTLAND BANK LTD	4.5000%	21-Sep-22	Bank	Senior Unsecured	5,000	+127 bps	2.38%
Kiwibank	4.0325%	22-Sep-22	Bank	Senior Unsecured	500,000	+89 bps	2.00%
Powerco	4.7600%	28-Sep-22	Electric-Distribution	Senior Secured	750,000	+110 bps	2.21%
Skycity Entertainment Group	4.6500%	28-Sep-22	Casinos & Gaming	Senior Unsecured	5,000	+133 bps	2.44%
Bank of China NZ Limited	4.0900%	17-Oct-22	Bank	Senior Unsecured	5,000	+85 bps	1.97%
Air New Zealand	4.2500%	28-Oct-22	Airline	Senior Unsecured	5,000	+126 bps	2.38%
Auckland International Airport	4.2800%	9-Nov-22	Airport	Senior Unsecured	10,000	+53 bps	1.65%
China Construction Bank (NZ)Ltd	3.9320%	9-Nov-22	Bank	Senior Unsecured	5,000	+86 bps	1.98%
Contact Energy	4.6300%	15-Nov-22	Gentailer	Senior Unsecured	5,000	+91 bps	2.03%
Dunedin City Treasury	1.5100%	15-Nov-22	Local Authority	Senior Secured	100,000	+35 bps	1.47%
Christchurch City Holdings	3.4000%	6-Dec-22	Local Authority	Senior Unsecured	5,000	+52 bps	1.64%
Trustpower Ltd	4.0100%	15-Dec-22	Electric-Distribution	Senior Unsecured	5,000	+141 bps	2.52%
ADB	3.0000%	17-Jan-23	Supra	Senior Unsecured	100,000	+22 bps	1.34%
IBRD	3.0000%	2-Feb-23	Supra	Senior Unsecured	100,000	+22 bps	1.34%
Bank of New Zealand	4.2610%	3-Feb-23	Bank	Covered Bond	500,000	+58 bps	1.70%
Mercury NZ	5.7930%	6-Mar-23	Gentailer	Senior Unsecured	500,000	+103 bps	2.15%
Fonterra	4.4200%	7-Mar-23	Food Products	Senior Unsecured	5,000	+101 bps	2.13%
Genesis Energy	5.8100%	8-Mar-23	Gentailer	Senior Unsecured	500,000	+103 bps	2.15%
Spark Finance	4.5100%	10-Mar-23	Telco	Senior Unsecured	5,000	+64 bps	1.76%
Meridian Energy	4.5300%	14-Mar-23	Gentailer	Senior Unsecured	5,000	+85 bps	1.97%
Transpower NZ	5.4480%	15-Mar-23	Electric-Distribution	Senior Unsecured	5,000	+41 bps	1.53%
Westpac New Zealand Ltd	3.7200%	23-Mar-23	Bank	Senior Unsecured	5,000	+59 bps	1.71%
NZ LGFA	5.5000%	15-Apr-23	Agency	Senior Unsecured	10,000	+23 bps	1.35%
New Zealand Government	5.5000%	15-Apr-23	Govt	Senior Unsecured	10,000	-16 bps	0.96%
Auckland International Airport	3.6400%	17-Apr-23	Airport	Senior Unsecured	10,000	+58 bps	1.70%
Bank of China NZ Limited	4.0200%	19-Apr-23	Bank	Senior Unsecured	5,000	+92 bps	2.04%
Wellington International Airport	4.2500%	12-May-23	Airport	Senior Unsecured	10,000	+98 bps	2.10%
ANZ Bank	3.7000%	30-May-23	Bank	Senior Unsecured	10,000	+61 bps	1.73%
Housing NZ	2.9700%	12-Jun-23	Sovereign Agency	Senior Unsecured	50,000	+23 bps	1.35%
Bank of New Zealand	4.1020%	15-Jun-23	Bank	Senior Unsecured	5,000	+61 bps	1.73%
China Construction Bank (NZ)Ltd	4.0050%	19-Jun-23	Bank	Senior Unsecured	5,000	+93 bps	2.05%
Auckland Council	3.1700%	27-Jun-23	Local Authority	Senior Secured	5,000	+33 bps	1.45%
National Australia Bank	5.5900%	25-Jul-23	Bank	Covered Bond	500,000	+72 bps	1.85%
WEL Networks Limited	4.9000%	2-Aug-23	Electric-Distribution	Hybrid	5,000	+185 bps	2.98%
ANZ Bank	3.7100%	1-Sep-23	Bank	Senior Unsecured	10,000	+63 bps	1.76%
GMT Bond Issuer Ltd	4.0000%	1-Sep-23	Commercial Property	Senior Secured	5,000	+122 bps	2.35%
ASB Bank	3.3100%	7-Sep-23	Bank	Senior Unsecured	5,000	+62 bps	1.75%
Kiwi Income Property Trust	4.0000%	7-Sep-23	Commercial Property	Senior Secured	5,000	+132 bps	2.45%
Toyota Finance	3.1700%	12-Sep-23	Finance	Senior Unsecured	50,000	+73 bps	1.86%
Z Energy	4.3200%	1-Nov-23	Retail	Senior Secured	5,000	+155 bps	2.68%
Auckland International Airport	3.9700%	2-Nov-23	Airport	Senior Unsecured	10,000	+64 bps	1.77%
Bank of New Zealand	3.6480%	16-Nov-23	Bank	Senior Unsecured	5,000	+64 bps	1.77%
EDC	2.8750%	30-Nov-23	Agency	Senior Unsecured	200,000	+28 bps	1.41%
IBRD	2.5000%	24-Jan-24	Supra	Senior Unsecured	100,000	+26 bps	1.40%
Spark Finance	3.3700%	7-Mar-24	Telco	Senior Unsecured	5,000	+73 bps	1.87%
Transpower NZ	2.7300%	14-Mar-24	Electric-Distribution	Senior Unsecured	5,000	+50 bps	1.64%

Issuer	Coupon	Maturity	Sector	Type	Minimum Holding	Indicative Offer Spread	Indicative Offer Yield
Vector	4.9960%	14-Mar-24	Electric-Distribution	Senior Unsecured	500,000	+136 bps	2.50%
ANZ Bank	3.0300%	20-Mar-24	Bank	Senior Unsecured	10,000	+68 bps	1.82%
Meridian Energy	4.8800%	20-Mar-24	Gentailer	Senior Unsecured	5,000	+96 bps	2.10%
Auckland Council	5.8060%	25-Mar-24	Local Authority	Senior Secured	5,000	+38 bps	1.52%
HEARTLAND BANK LTD	3.5500%	12-Apr-24	Bank	Senior Unsecured	5,000	+145 bps	2.59%
NZ LGFA	2.2500%	15-Apr-24	Agency	Senior Unsecured	10,000	+30 bps	1.44%
Investore Property Limited	4.4000%	18-Apr-24	Commercial Property	Senior Secured	5,000	+162 bps	2.76%
Christchurch International Airport	4.1300%	24-May-24	Airport	Senior Unsecured	5,000	+85 bps	2.00%
ADB	3.5000%	30-May-24	Supra	Senior Unsecured	100,000	+27 bps	1.42%
GMT Bond Issuer Ltd	4.5400%	31-May-24	Commercial Property	Senior Secured	5,000	+128 bps	2.43%
ICBC NZ Ltd	2.6100%	27-Jun-24	Bank	Senior Unsecured	5,000	+104 bps	2.19%
IFC	1.7500%	29-Jul-24	Supra	Senior Unsecured	5,000	+28 bps	1.44%
Westpac New Zealand Ltd	2.2200%	29-Jul-24	Bank	Senior Unsecured	5,000	+70 bps	1.86%
Wellington International Airport	4.0000%	5-Aug-24	Airport	Senior Unsecured	10,000	+112 bps	2.28%
Contact Energy	3.5500%	15-Aug-24	Gentailer	Senior Unsecured	5,000	+109 bps	2.25%
HSBC Bank	1.8350%	16-Aug-24	Bank	Senior Unsecured	100,000	+76 bps	1.92%
ASB Bank	1.8300%	19-Aug-24	Bank	Senior Unsecured	5,000	+70 bps	1.86%
Z Energy	4.0000%	3-Sep-24	Retail	Senior Secured	5,000	+164 bps	2.80%
Toyota Finance	1.7300%	6-Sep-24	Finance	Senior Unsecured	50,000	+77 bps	1.93%
Kiwibank	2.1550%	20-Sep-24	Bank	Senior Unsecured	5,000	+91 bps	2.07%
Auckland International Airport	3.5100%	10-Oct-24	Airport	Senior Unsecured	10,000	+74 bps	1.90%
Dunedin City Treasury	3.7900%	16-Oct-24	Local Authority	Senior Unsecured	50,000	+47 bps	1.63%
Powerco	4.6700%	15-Nov-24	Electric-Distribution	Senior Secured	50,000	+132 bps	2.49%
Christchurch City Holdings	3.5800%	27-Nov-24	Local Authority	Senior Unsecured	5,000	+66 bps	1.83%
Precinct Properties	4.4200%	27-Nov-24	Commercial Property	Senior Secured	5,000	+144 bps	2.61%
Property For Industry Ltd	4.5900%	28-Nov-24	Commercial Property	Senior Secured	5,000	+147 bps	2.64%
Kiwi Income Property Trust	4.3300%	19-Dec-24	Commercial Property	Senior Secured	5,000	+143 bps	2.60%
ADB	1.6250%	28-Jan-25	Supra	Senior Unsecured	100,000	+30 bps	1.47%
Transpower NZ	3.8230%	6-Mar-25	Electric-Distribution	Senior Unsecured	5,000	+58 bps	1.76%
Auckland Council	4.1760%	24-Mar-25	Local Authority	Senior Secured	100,000	+47 bps	1.65%
Genesis Energy	5.0000%	3-Apr-25	Gentailer	Senior Unsecured	500,000	+125 bps	2.43%
NZ LGFA	2.7500%	15-Apr-25	Agency	Senior Unsecured	10,000	+36 bps	1.54%
New Zealand Government	2.7500%	15-Apr-25	Govt	Senior Unsecured	10,000	-14 bps	1.04%
Vector	3.4500%	27-May-25	Electric-Distribution	Senior Unsecured	5,000	+141 bps	2.60%
Housing NZ	3.3600%	12-Jun-25	Sovereign Agency	Senior Unsecured	50,000	+38 bps	1.56%
Wellington International Airport	5.0000%	16-Jun-25	Airport	Senior Unsecured	10,000	+121 bps	2.40%
Fonterra	5.0800%	19-Jun-25	Food Products	Senior Unsecured	100,000	+133 bps	2.52%
Meridian Energy	4.2100%	27-Jun-25	Gentailer	Senior Unsecured	5,000	+107 bps	2.26%
Auckland Council	2.0130%	10-Jul-25	Local Authority	Senior Secured	5,000	+46 bps	1.65%
Dunedin City Treasury	3.6100%	17-Jul-25	Local Authority	Senior Secured	100,000	+54 bps	1.73%
Transpower NZ	1.7350%	4-Sep-25	Electric-Distribution	Senior Unsecured	5,000	+63 bps	1.83%
Summerset Group Holdings Limited	4.2000%	24-Sep-25	Healthcare	Senior Secured	5,000	+157 bps	2.77%
Property For Industry Ltd	4.2500%	1-Oct-25	Commercial Property	Senior Secured	5,000	+154 bps	2.74%
Kiwi Income Property Trust	4.0600%	12-Nov-25	Commercial Property	Senior Secured	5,000	+149 bps	2.70%
Fonterra	4.1500%	14-Nov-25	Food Products	Senior Unsecured	5,000	+133 bps	2.54%
Bank of New Zealand	5.3140%	17-Dec-20	Bank	Tier 2	1,000	+130 bps	2.44%
Dunedin City Treasury	2.9000%	15-Mar-26	Local Authority	Senior Secured	100,000	+60 bps	1.83%
Argosy Property	4.0000%	27-Mar-26	Commercial Property	Senior Secured	5,000	+159 bps	2.82%
Dunedin City Treasury	3.9800%	15-Apr-26	Local Authority	Senior Secured	100,000	+61 bps	1.84%
ADB	2.3750%	16-Apr-26	Supra	Senior Unsecured	100,000	+35 bps	1.58%
Auckland Council	3.3380%	27-Jul-26	Local Authority	Senior Secured	5,000	+53 bps	1.78%
Westpac Banking Corporation	4.6950%	1-Sep-21	Bank	Tier 2	5,000	+137 bps	2.48%
Spark Finance	3.9400%	7-Sep-26	Telco	Senior Unsecured	5,000	+91 bps	2.16%
METLIFECARE LTD	3.0000%	30-Sep-26	Healthcare	Senior Secured	5,000	+165 bps	2.91%
Housing NZ	2.2470%	5-Oct-26	Sovereign Agency	Senior Unsecured	50,000	+46 bps	1.72%
Argosy Property	2.9000%	29-Oct-26	Commercial Property	Senior Unsecured	5,000	+165 bps	2.91%
Dunedin City Treasury	2.0900%	15-Nov-26	Local Authority	Senior Secured	100,000	+70 bps	1.97%
ASB Bank	5.2500%	15-Dec-21	Bank	Tier 2	5,000	+141 bps	2.52%
NZ LGFA	4.5000%	15-Apr-27	Agency	Senior Unsecured	10,000	+43 bps	1.72%

Issuer	Coupon	Maturity	Sector	Type	Minimum Holding	Indicative Offer Spread	Indicative Offer Yield
New Zealand Government	4.5000%	15-Apr-27	Govt	Senior Unsecured	10,000	-13 bps	1.16%
Transpower NZ	5.8930%	15-Mar-28	Electric-Distribution	Senior Unsecured	5,000	+82 bps	2.17%
IADB	3.7400%	26-Sep-28	Supra	Senior Unsecured	500,000	+46 bps	1.84%
Housing NZ	3.4200%	18-Oct-28	Sovereign Agency	Senior Unsecured	50,000	+55 bps	1.92%
NZ LGFA	1.5000%	20-Apr-29	Agency	Senior Secured	10,000	+56 bps	1.97%
New Zealand Government	3.0000%	20-Apr-29	Govt	Senior Unsecured	10,000	-16 bps	1.25%
New Zealand Government	1.5000%	15-May-31	Govt	Senior Unsecured	10,000	-11 bps	1.40%
NZ LGFA	3.5000%	14-Apr-33	Agency	Senior Unsecured	10,000	+66 bps	2.26%
New Zealand Government	3.5000%	14-Apr-33	Govt	Senior Unsecured	10,000	-15 bps	1.45%
NZX LTD	5.4000%	20-Jun-23	Finance	Tier 2	5,000	+215 bps	3.27%
NZ Refining	5.1000%	1-Mar-24	Infrastructure	Hybrid	5,000	+270 bps	3.84%
New Zealand Government	2.7500%	15-Apr-37	Govt	Senior Unsecured	10,000	-13 bps	1.62%
Insurance Australia Group	5.1500%	15-Jun-22	Insurance	Tier 2	5,000	+142 bps	2.53%
Genesis Energy	5.7000%	9-Jun-22	Gentailer	Hybrid	5,000	+176 bps	2.87%
Genesis Energy	4.6500%	16-Jul-23	Gentailer	Hybrid	5,000	+184 bps	2.96%
Mercury NZ	3.6000%	11-Jul-24	Gentailer	Cap	5,000	+189 bps	3.04%

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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