

Fixed Interest Rate Sheet: Thursday, 12 September 2019

Issuer	Coupon	Maturity	Sector	Type	Minimum Holding	Indicative Offer Spread	Indicative Offer Yield
Auckland Council	4.7280%	2-Oct-19	Local Authority	Senior Secured	100,000	+3 bps	1.06%
Spark Finance	5.2500%	25-Oct-19	Telco	Senior Unsecured	100,000	+16 bps	1.34%
Port of Tauranga	5.8650%	29-Oct-19	Infrastructure	Senior Secured	500,000	+35 bps	1.53%
Genesis Energy	5.2050%	1-Nov-19	Gentailer	Senior Unsecured	500,000	+36 bps	1.54%
Transpower NZ	7.1900%	12-Nov-19	Electric-Distribution	Senior Unsecured	500,000	+10 bps	1.27%
Z Energy	6.5000%	15-Nov-19	Retail	Senior Secured	5,000	+121 bps	2.38%
Christchurch International Airport	5.1500%	6-Dec-19	Airport	Senior Unsecured	5,000	+27 bps	1.42%
Auckland International Airport	4.7300%	13-Dec-19	Airport	Senior Unsecured	10,000	+18 bps	1.33%
ADB	3.8750%	28-Jan-20	Supra	Senior Unsecured	100,000	+7 bps	1.18%
IBRD	3.7500%	10-Feb-20	Supra	Senior Unsecured	100,000	+7 bps	1.18%
Mercury NZ	8.2100%	11-Feb-20	Gentailer	Senior Unsecured	500,000	+51 bps	1.62%
ASB Bank	4.4225%	25-Feb-20	Bank	Senior Unsecured	5,000	+10 bps	1.21%
Fonterra	5.5200%	25-Feb-20	Food Products	Senior Unsecured	100,000	+56 bps	1.67%
Auckland Council	3.0400%	30-Mar-20	Local Authority	Senior Secured	5,000	+9 bps	1.20%
NZ LGFA	3.0000%	15-Apr-20	Agency	Senior Unsecured	10,000	+5 bps	1.14%
New Zealand Government	3.0000%	15-Apr-20	Govt	Senior Unsecured	10,000	-31 bps	0.79%
ANZ Bank	4.4800%	11-May-20	Bank	Senior Unsecured	500,000	+21 bps	1.29%
IFC	3.6250%	20-May-20	Supra	Senior Unsecured	5,000	+10 bps	1.18%
Contact Energy	5.2770%	27-May-20	Gentailer	Senior Unsecured	500,000	+66 bps	1.74%
Kiwibank	4.6475%	29-May-20	Bank	Senior Unsecured	500,000	+43 bps	1.51%
Rabobank	4.5920%	10-Jun-20	Bank	Senior Unsecured	5,000	+22 bps	1.30%
Transpower NZ	6.9500%	10-Jun-20	Electric-Distribution	Senior Unsecured	10,000	+18 bps	1.26%
Wellington International Airport	5.2700%	11-Jun-20	Airport	Senior Unsecured	100,000	+75 bps	1.83%
The Warehouse	5.3000%	15-Jun-20	Retail	Senior Unsecured	5,000	+160 bps	2.68%
Bank of New Zealand	4.4260%	18-Jun-20	Bank	Senior Unsecured	5,000	+11 bps	1.19%
Genesis Energy	8.3000%	23-Jun-20	Gentailer	Senior Unsecured	500,000	+64 bps	1.71%
Auckland Council	4.0170%	24-Sep-20	Local Authority	Senior Secured	5,000	+14 bps	1.19%
ANZ Bank	4.0300%	25-Sep-20	Bank	Senior Unsecured	10,000	+28 bps	1.33%
Auckland Council	6.9300%	28-Oct-20	Local Authority	Senior Secured	100,000	+22 bps	1.25%
Dunedin City Treasury	5.5600%	16-Nov-20	Local Authority	Senior Unsecured	100,000	+22 bps	1.25%
GMT Bond Issuer Ltd	6.2000%	16-Dec-20	Commercial Property	Senior Secured	5,000	+84 bps	1.87%
Commonwealth Bank Australia	5.8020%	21-Jan-21	Bank	Covered Bond	500,000	+42 bps	1.44%
IBRD	3.5000%	22-Jan-21	Supra	Senior Unsecured	100,000	+16 bps	1.18%
Port of Tauranga	4.7920%	29-Jan-21	Infrastructure	Senior Secured	500,000	+79 bps	1.81%
NIB	3.1250%	18-Mar-21	Supra	Senior Unsecured	100,000	+17 bps	1.19%
ANZ Bank	4.0000%	22-Mar-21	Bank	Senior Unsecured	10,000	+38 bps	1.40%
Sky Network TV	6.2500%	31-Mar-21	Media	Senior Unsecured	5,000	+215 bps	3.16%
Dunedin City Treasury	3.1500%	15-Apr-21	Local Authority	Senior Secured	100,000	+25 bps	1.26%
ADB	2.8750%	28-Apr-21	Supra	Senior Unsecured	100,000	+17 bps	1.18%
Westpac New Zealand Ltd	3.7950%	28-Apr-21	Bank	Senior Unsecured	10,000	+38 bps	1.39%
Chorus Ltd	4.1200%	6-May-21	Infrastructure	Senior Unsecured	5,000	+116 bps	2.17%
IFC	3.0000%	6-May-21	Supra	Senior Unsecured	5,000	+17 bps	1.18%
NZ LGFA	6.0000%	15-May-21	Agency	Senior Unsecured	10,000	+16 bps	1.17%
New Zealand Government	6.0000%	15-May-21	Govt	Senior Unsecured	10,000	-16 bps	0.85%
Wellington International Airport	6.2500%	15-May-21	Airport	Senior Unsecured	10,000	+78 bps	1.79%
ASB Bank	4.2450%	26-May-21	Bank	Senior Unsecured	5,000	+38 bps	1.39%
Auckland International Airport	5.5200%	28-May-21	Airport	Senior Unsecured	10,000	+43 bps	1.44%
Kiwi Income Property Trust	6.1500%	20-Aug-21	Commercial Property	Senior Secured	5,000	+111 bps	2.11%
ANZ Bank	3.3300%	2-Sep-21	Bank	Senior Unsecured	10,000	+48 bps	1.48%
Christchurch International Airport	6.2500%	4-Oct-21	Airport	Senior Unsecured	5,000	+62 bps	1.62%
IBRD	4.6250%	6-Oct-21	Supra	Senior Unsecured	100,000	+20 bps	1.20%
Fonterra	4.3300%	20-Oct-21	Food Products	Senior Unsecured	5,000	+89 bps	1.89%
Z Energy	4.0100%	1-Nov-21	Retail	Senior Secured	5,000	+155 bps	2.55%
Contact Energy	4.4000%	15-Nov-21	Gentailer	Senior Unsecured	5,000	+88 bps	1.88%
Dunedin City Treasury	4.8800%	25-Nov-21	Local Authority	Senior Secured	500,000	+31 bps	1.31%

Issuer	Coupon	Maturity	Sector	Type	Minimum Holding	Indicative Offer Spread	Indicative Offer Yield
Trustpower Ltd	5.6300%	15-Dec-21	Electric-Distribution	Senior Unsecured	5,000	+134 bps	2.34%
Precinct Properties	5.5400%	17-Dec-21	Commercial Property	Senior Secured	5,000	+118 bps	2.18%
IBRD	3.3750%	25-Jan-22	Supra	Senior Unsecured	1,000	+23 bps	1.23%
Rentenbank	3.6250%	8-Feb-22	Agency	Senior Unsecured	100,000	+28 bps	1.28%
ASB Bank	4.2000%	24-Feb-22	Bank	Senior Unsecured	5,000	+50 bps	1.50%
Fonterra	5.9000%	25-Feb-22	Food Products	Senior Unsecured	100,000	+99 bps	1.99%
The Export-Import Bank of Korea	4.0000%	9-Mar-22	Agency	Senior Unsecured	100,000	+69 bps	1.69%
Genesis Energy	4.1400%	18-Mar-22	Gentailer	Senior Unsecured	5,000	+93 bps	1.93%
Spark Finance	4.5000%	25-Mar-22	Telco	Senior Unsecured	100,000	+68 bps	1.68%
Auckland Council	6.0500%	29-Mar-22	Local Authority	Senior Secured	500,000	+32 bps	1.32%
NZ LGFA	2.7500%	14-Apr-22	Agency	Senior Unsecured	10,000	+22 bps	1.21%
ANZ Bank	7.2000%	25-May-20	Bank	Tier 1	5,000	+200 bps	3.07%
Toyota Finance	3.6500%	30-May-22	Finance	Senior Unsecured	100,000	+61 bps	1.61%
Westpac New Zealand Ltd	3.7750%	7-Jun-22	Bank	Senior Unsecured	5,000	+53 bps	1.53%
Vector	5.7000%	15-Jun-22	Electric-Distribution	Hybrid	5,000	+177 bps	2.77%
Auckland Council	5.0835%	20-Jun-22	Local Authority	Senior Secured	500,000	+34 bps	1.34%
GMT Bond Issuer Ltd	5.0000%	23-Jun-22	Commercial Property	Senior Secured	5,000	+110 bps	2.10%
Transpower NZ	4.3000%	30-Jun-22	Electric-Distribution	Senior Unsecured	5,000	+40 bps	1.40%
Bank of New Zealand	3.8560%	27-Jul-22	Bank	Senior Unsecured	5,000	+55 bps	1.55%
Toyota Finance	3.5600%	11-Aug-22	Finance	Senior Unsecured	10,000	+58 bps	1.58%
ANZ Bank	3.7500%	1-Sep-22	Bank	Senior Unsecured	10,000	+59 bps	1.59%
Transpower NZ	4.0690%	16-Sep-22	Electric-Distribution	Senior Unsecured	5,000	+42 bps	1.43%
HEARTLAND BANK LTD	4.5000%	21-Sep-22	Bank	Senior Unsecured	5,000	+126 bps	2.27%
Kiwibank	4.0325%	22-Sep-22	Bank	Senior Unsecured	500,000	+92 bps	1.93%
Powerco	4.7600%	28-Sep-22	Electric-Distribution	Senior Secured	750,000	+120 bps	2.20%
Skycity Entertainment Group	4.6500%	28-Sep-22	Casinos & Gaming	Senior Unsecured	5,000	+132 bps	2.32%
Bank of China NZ Limited	4.0900%	17-Oct-22	Bank	Senior Unsecured	5,000	+94 bps	1.94%
Air New Zealand	4.2500%	28-Oct-22	Airline	Senior Unsecured	5,000	+135 bps	2.35%
Auckland International Airport	4.2800%	9-Nov-22	Airport	Senior Unsecured	10,000	+59 bps	1.60%
China Construction Bank (NZ)Ltd	3.9320%	9-Nov-22	Bank	Senior Unsecured	5,000	+95 bps	1.96%
Contact Energy	4.6300%	15-Nov-22	Gentailer	Senior Unsecured	5,000	+102 bps	2.02%
Christchurch City Holdings	3.4000%	6-Dec-22	Local Authority	Senior Unsecured	5,000	+57 bps	1.58%
Trustpower Ltd	4.0100%	15-Dec-22	Electric-Distribution	Senior Unsecured	5,000	+146 bps	2.47%
ADB	3.0000%	17-Jan-23	Supra	Senior Unsecured	100,000	+28 bps	1.29%
IBRD	3.0000%	2-Feb-23	Supra	Senior Unsecured	100,000	+28 bps	1.29%
Bank of New Zealand	4.2610%	3-Feb-23	Bank	Covered Bond	500,000	+64 bps	1.65%
Mercury NZ	5.7930%	6-Mar-23	Gentailer	Senior Unsecured	500,000	+113 bps	2.14%
Fonterra	4.4200%	7-Mar-23	Food Products	Senior Unsecured	5,000	+109 bps	2.10%
Genesis Energy	5.8100%	8-Mar-23	Gentailer	Senior Unsecured	500,000	+113 bps	2.15%
Spark Finance	4.5100%	10-Mar-23	Telco	Senior Unsecured	5,000	+72 bps	1.73%
Meridian Energy	4.5300%	14-Mar-23	Gentailer	Senior Unsecured	5,000	+95 bps	1.97%
Transpower NZ	5.4480%	15-Mar-23	Electric-Distribution	Senior Unsecured	5,000	+47 bps	1.49%
Westpac New Zealand Ltd	3.7200%	23-Mar-23	Bank	Senior Unsecured	5,000	+63 bps	1.65%
NZ LGFA	5.5000%	15-Apr-23	Agency	Senior Unsecured	10,000	+26 bps	1.27%
New Zealand Government	5.5000%	15-Apr-23	Govt	Senior Unsecured	10,000	-17 bps	0.85%
Auckland International Airport	3.6400%	17-Apr-23	Airport	Senior Unsecured	10,000	+64 bps	1.66%
Bank of China NZ Limited	4.0200%	19-Apr-23	Bank	Senior Unsecured	5,000	+103 bps	2.05%
Wellington International Airport	4.2500%	12-May-23	Airport	Senior Unsecured	10,000	+100 bps	2.02%
ANZ Bank	3.7000%	30-May-23	Bank	Senior Unsecured	10,000	+68 bps	1.70%
Housing NZ	2.9700%	12-Jun-23	Sovereign Agency	Senior Unsecured	50,000	+18 bps	1.20%
Bank of New Zealand	4.1020%	15-Jun-23	Bank	Senior Unsecured	5,000	+66 bps	1.68%
China Construction Bank (NZ)Ltd	4.0050%	19-Jun-23	Bank	Senior Unsecured	5,000	+105 bps	2.07%
Auckland Council	3.1700%	27-Jun-23	Local Authority	Senior Secured	5,000	+38 bps	1.40%
National Australia Bank	5.5900%	25-Jul-23	Bank	Covered Bond	500,000	+77 bps	1.80%
WEL Networks Limited	4.9000%	2-Aug-23	Electric-Distribution	Hybrid	5,000	+180 bps	2.83%
ANZ Bank	3.7100%	1-Sep-23	Bank	Senior Unsecured	10,000	+72 bps	1.75%
GMT Bond Issuer Ltd	4.0000%	1-Sep-23	Commercial Property	Senior Secured	5,000	+126 bps	2.29%
ASB Bank	3.3100%	7-Sep-23	Bank	Senior Unsecured	5,000	+69 bps	1.72%
Kiwi Income Property Trust	4.0000%	7-Sep-23	Commercial Property	Senior Secured	5,000	+139 bps	2.42%
Toyota Finance	3.1700%	12-Sep-23	Finance	Senior Unsecured	50,000	+77 bps	1.80%

Issuer	Coupon	Maturity	Sector	Type	Minimum Holding	Indicative Offer Spread	Indicative Offer Yield
Z Energy	4.3200%	1-Nov-23	Retail	Senior Secured	5,000	+165 bps	2.69%
Auckland International Airport	3.9700%	2-Nov-23	Airport	Senior Unsecured	10,000	+70 bps	1.74%
Bank of New Zealand	3.6480%	16-Nov-23	Bank	Senior Unsecured	5,000	+71 bps	1.75%
EDC	2.8750%	30-Nov-23	Agency	Senior Unsecured	200,000	+33 bps	1.37%
IBRD	2.5000%	24-Jan-24	Supra	Senior Unsecured	100,000	+31 bps	1.36%
Spark Finance	3.3700%	7-Mar-24	Telco	Senior Unsecured	5,000	+80 bps	1.85%
Transpower NZ	2.7300%	14-Mar-24	Electric-Distribution	Senior Unsecured	5,000	+56 bps	1.62%
Vector	4.9960%	14-Mar-24	Electric-Distribution	Senior Unsecured	500,000	+146 bps	2.52%
ANZ Bank	3.0300%	20-Mar-24	Bank	Senior Unsecured	10,000	+78 bps	1.84%
Meridian Energy	4.8800%	20-Mar-24	Gentailer	Senior Unsecured	5,000	+106 bps	2.12%
Auckland Council	5.8060%	25-Mar-24	Local Authority	Senior Secured	5,000	+43 bps	1.49%
HEARTLAND BANK LTD	3.5500%	12-Apr-24	Bank	Senior Unsecured	5,000	+162 bps	2.68%
NZ LGFA	2.2500%	15-Apr-24	Agency	Senior Unsecured	10,000	+33 bps	1.39%
Investore Property Limited	4.4000%	18-Apr-24	Commercial Property	Senior Secured	5,000	+167 bps	2.73%
Christchurch International Airport	4.1300%	24-May-24	Airport	Senior Unsecured	5,000	+91 bps	1.97%
ADB	3.5000%	30-May-24	Supra	Senior Unsecured	100,000	+33 bps	1.40%
GMT Bond Issuer Ltd	4.5400%	31-May-24	Commercial Property	Senior Secured	5,000	+133 bps	2.40%
ICBC NZ Ltd	2.6100%	27-Jun-24	Bank	Senior Unsecured	5,000	+116 bps	2.23%
IFC	1.7500%	29-Jul-24	Supra	Senior Unsecured	5,000	+33 bps	1.41%
Westpac New Zealand Ltd	2.2200%	29-Jul-24	Bank	Senior Unsecured	5,000	+79 bps	1.87%
Wellington International Airport	4.0000%	5-Aug-24	Airport	Senior Unsecured	10,000	+118 bps	2.26%
Contact Energy	3.5500%	15-Aug-24	Gentailer	Senior Unsecured	5,000	+120 bps	2.28%
HSBC Bank	1.8350%	16-Aug-24	Bank	Senior Unsecured	100,000	+79 bps	1.87%
ASB Bank	1.8300%	19-Aug-24	Bank	Senior Unsecured	5,000	+79 bps	1.87%
Z Energy	4.0000%	3-Sep-24	Retail	Senior Secured	5,000	+175 bps	2.83%
Toyota Finance	1.7300%	6-Sep-24	Finance	Senior Unsecured	50,000	+76 bps	1.84%
Auckland International Airport	3.5100%	10-Oct-24	Airport	Senior Unsecured	10,000	+80 bps	1.89%
Dunedin City Treasury	3.7900%	16-Oct-24	Local Authority	Senior Unsecured	50,000	+53 bps	1.62%
Powerco	4.6700%	15-Nov-24	Electric-Distribution	Senior Secured	50,000	+142 bps	2.51%
Christchurch City Holdings	3.5800%	27-Nov-24	Local Authority	Senior Unsecured	5,000	+70 bps	1.80%
Precinct Properties	4.4200%	27-Nov-24	Commercial Property	Senior Secured	5,000	+150 bps	2.60%
Property For Industry Ltd	4.5900%	28-Nov-24	Commercial Property	Senior Secured	5,000	+153 bps	2.62%
Kiwi Income Property Trust	4.3300%	19-Dec-24	Commercial Property	Senior Secured	5,000	+154 bps	2.64%
Transpower NZ	3.8230%	6-Mar-25	Electric-Distribution	Senior Unsecured	5,000	+65 bps	1.76%
Auckland Council	4.1760%	24-Mar-25	Local Authority	Senior Secured	100,000	+50 bps	1.62%
Genesis Energy	5.0000%	3-Apr-25	Gentailer	Senior Unsecured	500,000	+135 bps	2.47%
NZ LGFA	2.7500%	15-Apr-25	Agency	Senior Unsecured	10,000	+37 bps	1.48%
New Zealand Government	2.7500%	15-Apr-25	Govt	Senior Unsecured	10,000	-16 bps	0.96%
Vector	3.4500%	27-May-25	Electric-Distribution	Senior Unsecured	5,000	+146 bps	2.59%
Housing NZ	3.3600%	12-Jun-25	Sovereign Agency	Senior Unsecured	50,000	+26 bps	1.39%
Wellington International Airport	5.0000%	16-Jun-25	Airport	Senior Unsecured	10,000	+121 bps	2.34%
Fonterra	5.0800%	19-Jun-25	Food Products	Senior Unsecured	100,000	+142 bps	2.55%
Meridian Energy	4.2100%	27-Jun-25	Gentailer	Senior Unsecured	5,000	+115 bps	2.28%
Auckland Council	2.0130%	10-Jul-25	Local Authority	Senior Secured	5,000	+48 bps	1.61%
Dunedin City Treasury	3.6100%	17-Jul-25	Local Authority	Senior Secured	100,000	+56 bps	1.70%
Transpower NZ	1.7350%	4-Sep-25	Electric-Distribution	Senior Unsecured	5,000	+69 bps	1.84%
Summerset Group Holdings Limited	4.2000%	24-Sep-25	Healthcare	Senior Secured	5,000	+164 bps	2.79%
Property For Industry Ltd	4.2500%	1-Oct-25	Commercial Property	Senior Secured	5,000	+160 bps	2.75%
Kiwi Income Property Trust	4.0600%	12-Nov-25	Commercial Property	Senior Secured	5,000	+159 bps	2.75%
Fonterra	4.1500%	14-Nov-25	Food Products	Senior Unsecured	5,000	+140 bps	2.56%
Bank of New Zealand	5.3140%	17-Dec-20	Bank	Tier 2	1,000	+132 bps	2.35%
Dunedin City Treasury	2.9000%	15-Mar-26	Local Authority	Senior Secured	100,000	+58 bps	1.76%
Argosy Property	4.0000%	27-Mar-26	Commercial Property	Senior Secured	5,000	+170 bps	2.88%
Dunedin City Treasury	3.9800%	15-Apr-26	Local Authority	Senior Secured	100,000	+58 bps	1.77%
ADB	2.3750%	16-Apr-26	Supra	Senior Unsecured	100,000	+40 bps	1.59%
Auckland Council	3.3380%	27-Jul-26	Local Authority	Senior Secured	5,000	+51 bps	1.72%
Westpac Banking Corporation	4.6950%	1-Sep-21	Bank	Tier 2	5,000	+135 bps	2.35%
Spark Finance	3.9400%	7-Sep-26	Telco	Senior Unsecured	5,000	+98 bps	2.19%
Housing NZ	2.2470%	5-Oct-26	Sovereign Agency	Senior Unsecured	50,000	+33 bps	1.55%
ASB Bank	5.2500%	15-Dec-21	Bank	Tier 2	5,000	+135 bps	2.35%

Issuer	Coupon	Maturity	Sector	Type	Minimum Holding	Indicative Offer Spread	Indicative Offer Yield
NZ LGFA	4.5000%	15-Apr-27	Agency	Senior Unsecured	10,000	+44 bps	1.69%
New Zealand Government	4.5000%	15-Apr-27	Govt	Senior Unsecured	10,000	-15 bps	1.11%
Transpower NZ	5.8930%	15-Mar-28	Electric-Distribution	Senior Unsecured	5,000	+87 bps	2.18%
IADB	3.7400%	26-Sep-28	Supra	Senior Unsecured	500,000	+52 bps	1.87%
Housing NZ	3.4200%	18-Oct-28	Sovereign Agency	Senior Unsecured	50,000	+42 bps	1.77%
NZ LGFA	1.5000%	20-Apr-29	Agency	Senior Secured	10,000	+51 bps	1.89%
New Zealand Government	3.0000%	20-Apr-29	Govt	Senior Unsecured	10,000	-16 bps	1.22%
NZ LGFA	3.5000%	14-Apr-33	Agency	Senior Unsecured	10,000	+63 bps	2.20%
New Zealand Government	3.5000%	14-Apr-33	Govt	Senior Unsecured	10,000	-17 bps	1.40%
NZX LTD	5.4000%	20-Jun-23	Finance	Tier 2	5,000	+200 bps	3.02%
NZ Refining	5.1000%	1-Mar-24	Infrastructure	Hybrid	5,000	+255 bps	3.60%
New Zealand Government	2.7500%	15-Apr-37	Govt	Senior Unsecured	10,000	-14 bps	1.56%
NZ Post Group Finance	6.3500%	15-Nov-19	Sovereign Agency	Deep Sub	5,000	+223 bps	3.40%
Insurance Australia Group	5.1500%	15-Jun-22	Insurance	Tier 2	5,000	+182 bps	2.82%
Genesis Energy	5.7000%	9-Jun-22	Gentailer	Hybrid	5,000	+179 bps	2.79%
Genesis Energy	4.6500%	16-Jul-23	Gentailer	Hybrid	5,000	+182 bps	2.84%
Mercury NZ	3.6000%	11-Jul-24	Gentailer	Cap	5,000	+179 bps	2.86%

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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