



Fixed Income Specialists

DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 24 October 2013

ISSUER	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
ElectraNet Pty Ltd	CIB	5.21%	Quarterly		20/08/2015	AA-	\$73,480	5.05%	4.98%	153.69	\$76,847	\$727	\$77,575
Sydney Airport Finance	CIB	3.76%	Quarterly		20/11/2020	BBB	\$12,847	6.65%	3.86%	125.30	\$12,530	\$92	\$12,622
^ Ale Finance Company Pty Limited	CIB	3.40%	Quarterly		20/11/2023	AAA	\$123,800	5.45%	3.28%	128.51	\$128,512	\$801	\$129,313
Envestra Ltd	CIB	3.04%	Quarterly		20/08/2025	AA-	\$12,475	6.35%	3.30%	115.09	\$11,509	\$72	\$11,581
Sydney Airport Finance	CIB	3.12%	Quarterly		20/11/2030	BBB	\$12,052	7.00%	3.73%	100.69	\$10,069	\$71	\$10,141
Downer Group Finance Pty Ltd	Fixed	9.75%	SemiAnnual		29/10/2013	BBB	\$50,000	4.00%					
^ BNP Paribas Australia Branch	Fixed	6.50%	SemiAnnual		21/01/2014	A+	\$50,000	2.69%	6.45%	100.85	\$50,425	\$883	\$51,308
^ Royal Bank of Scotland Australia Branch	Fixed	7.25%	SemiAnnual		10/03/2014	A	\$50,000	2.90%	7.14%	101.57	\$50,784	\$491	\$51,274
Leighton Finance Ltd	Fixed	9.50%	SemiAnnual		28/07/2014	BBB-	\$100,000	4.70%	9.18%	103.47	\$103,471	\$2,401	\$105,872
Wesfarmers Ltd	Fixed	8.25%	SemiAnnual		11/09/2014	A-	\$100,000	2.89%	7.89%	104.56	\$104,556	\$1,094	\$105,650
^ Societe Generale	Fixed	6.75%	SemiAnnual		20/10/2014	A	\$50,000	3.40%	6.54%	103.18	\$51,591	\$84	\$51,674
^ Stockland Trust	Fixed	8.50%	SemiAnnual		18/02/2015	A-	\$50,000	3.72%	8.02%	106.02	\$53,011	\$831	\$53,843
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/04/2015	AA+	\$50,000	2.96%	5.75%	104.31	\$52,157	\$116	\$52,273
Telstra Corp. Ltd	Fixed	6.25%	SemiAnnual		15/04/2015	A	\$50,000	2.90%	5.97%	104.76	\$52,378	\$120	\$52,498
Morgan Stanley	Fixed	7.25%	SemiAnnual		26/05/2015	A-	\$50,000	3.53%	6.86%	105.66	\$52,829	\$1,537	\$54,366
DBNGP Finance Corporation Pty Ltd	Fixed	8.25%	SemiAnnual		29/09/2015	BBB-	\$50,000	4.17%	7.68%	107.44	\$53,722	\$342	\$54,064

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DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 24 October 2013

ISSUER	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
Australia Pacific Airports (Melbourne) Pty Ltd	Fixed	6.00%	SemiAnnual		14/12/2015	A-	\$500,000	3.59%	5.72%	104.88	\$524,415	\$11,230	\$535,645
ING Bank N.V. Sydney Branch	Fixed	7.00%	SemiAnnual		22/03/2016	A+	\$50,000	3.87%	6.54%	107.10	\$53,552	\$358	\$53,909
[^] Westpac Banking Corporation	Fixed	6.75%	SemiAnnual		09/05/2016	AA-	\$100,000	3.21%	6.22%	108.54	\$108,537	\$3,173	\$111,710
[^] BNP Paribas Australia Branch	Fixed	7.00%	SemiAnnual		24/05/2016	A+	\$50,000	3.82%	6.50%	107.71	\$53,856	\$1,495	\$55,350
DBCT Finance Pty Ltd (Dalrymple Bay)	Fixed	6.25%	SemiAnnual		09/06/2016	BBB+	\$10,000	4.59%	6.01%	104.04	\$10,404	\$243	\$10,647
Telstra Corp. Ltd	Fixed	7.00%	SemiAnnual		02/08/2016	A	\$50,000	3.49%	6.41%	109.17	\$54,583	\$837	\$55,420
[^] Mirvac Group Funding Ltd	Fixed	8.00%	SemiAnnual		16/09/2016	BBB+	\$50,000	4.62%	7.34%	109.00	\$54,500	\$475	\$54,975
[^] Commonwealth Bank of Australia	Fixed	5.75%	SemiAnnual		25/01/2017	AAA	\$50,000	3.74%	5.42%	106.07	\$53,037	\$750	\$53,787
[^] Westpac Banking Corporation	Fixed	5.75%	SemiAnnual		06/02/2017	AAA	\$100,000	3.50%	5.38%	106.88	\$106,881	\$1,313	\$108,194
[^] Morgan Stanley	Fixed	8.00%	SemiAnnual		09/05/2017	A-	\$50,000	4.56%	7.20%	111.11	\$55,555	\$1,880	\$57,435
[^] Crown Group Finance Ltd	Fixed	5.75%	SemiAnnual		18/07/2017	BBB	\$50,000	4.70%	5.55%	103.53	\$51,764	\$804	\$52,568
BHP Finance Ltd	Fixed	3.75%	SemiAnnual		18/10/2017	A+	\$50,000	4.00%	3.78%	99.10	\$49,548	\$57	\$49,604
[^] PMP Finance Pty Limited	Fixed	8.75%	SemiAnnual		23/10/2017	NR	\$10,000	8.64%	8.72%	100.35	\$10,035	\$14	\$10,049
[^] Morgan Stanley	Fixed	7.38%	Annual		22/02/2018	A-	\$10,000	4.81%	6.72%	109.75	\$10,975	\$503	\$11,478
[^] Mackay Sugar Limited	Fixed	7.25%	SemiAnnual		05/04/2018	NR	\$50,000	6.85%	7.14%	101.50	\$50,750	\$239	\$50,989
[^] Silver Chef Limited	Fixed	8.50%	SemiAnnual		14/09/2018	NR	\$10,000	7.02%	8.02%	106.00	\$10,600	\$106	\$10,706

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^Cash Converters International Ltd	Fixed	7.95%	SemiAnnual		19/09/2018	NR	\$10,000	7.65%	7.86%	101.20	\$10,120	\$88	\$10,208
^Lend Lease Finance Ltd	Fixed	5.50%	SemiAnnual		13/11/2018	BBB-	\$10,000	5.09%	5.40%	101.79	\$10,179	\$253	\$10,432
^Downer Group Finance Pty Ltd	Fixed	5.75%	SemiAnnual		29/11/2018	BBB	\$10,000	5.75%	5.75%	99.99	\$9,999	\$239	\$10,239
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/03/2019	AA+	\$50,000	4.61%	5.63%	106.57	\$53,287	\$365	\$53,651
^Brisbane Airport Corporation Pty Ltd	Fixed	8.00%	SemiAnnual		09/07/2019	BBB	\$50,000	5.22%	7.05%	113.55	\$56,776	\$1,218	\$57,993
^G8 Education Limited	Fixed	7.65%	SemiAnnual		07/08/2019	NR	\$10,000	7.26%	7.51%	101.80	\$10,180	\$173	\$10,353
^DBNGP Finance Corporation Pty Ltd	Fixed	6.00%	SemiAnnual		11/10/2019	BBB-	\$10,000	5.65%	5.90%	101.74	\$10,174	\$30	\$10,204
^Westpac Banking Corporation	Fixed	7.25%	SemiAnnual		11/02/2020	AA-	\$100,000	4.67%	6.37%	113.91	\$113,905	\$1,556	\$115,461
^Qantas Airways Limited	Fixed	6.50%	SemiAnnual		27/04/2020	BBB-	\$10,000	6.00%	6.33%	102.66	\$10,266	\$4	\$10,269
^Lend Lease Finance Ltd	Fixed	6.00%	SemiAnnual		13/05/2020	BBB-	\$10,000	5.56%	5.86%	102.39	\$10,239	\$276	\$10,514
JEM (Southbank) Pty Ltd	Fixed	6.64%	SemiAnnual	28/06/2018	28/06/2020	A-	\$10,000	5.30%	6.29%	105.45	\$10,545	\$223	\$10,768
Telstra Corp. Ltd	Fixed	7.75%	SemiAnnual		15/07/2020	A	\$50,000	4.75%	6.62%	117.06	\$58,530	\$1,116	\$59,646
^APT Pipelines	Fixed	7.75%	SemiAnnual		22/07/2020	BBB	\$100,000	5.69%	6.96%	111.37	\$111,366	\$2,085	\$113,451
^Perth Airport Pty Ltd	Fixed	6.00%	SemiAnnual		23/07/2020	BBB	\$10,000	5.34%	5.79%	103.67	\$10,367	\$160	\$10,527
^QPH Finance Co Pty Ltd	Fixed	5.75%	SemiAnnual		29/07/2020	BBB	\$10,000	5.34%	5.62%	102.26	\$10,226	\$144	\$10,370
^Macquarie University	Fixed	6.75%	SemiAnnual		09/09/2020	AA	\$50,000	4.88%	6.09%	110.80	\$55,399	\$466	\$55,865

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Stockland Trust	Fixed	8.25%	SemiAnnual		25/11/2020	A-	\$10,000	5.40%	7.08%	116.57	\$11,657	\$352	\$12,009
^ Praeco Pty Ltd	Fixed	7.13%	Quarterly	28/07/2020	28/07/2022	BBB+	\$50,000	6.62%	6.94%	102.74	\$51,371	\$10	\$51,380
Praeco Pty Ltd	IAB	Annuity	Quarterly		15/08/2020	BBB+	\$10,000	5.88%	5.42%	67.17	\$6,717		\$6,717
JEM CCV	IAB	Annuity	Quarterly		15/06/2022	AA-	\$50,000	5.69%	7.30%	83.44	\$41,719		\$41,719
^ MPC Funding Ltd	IAB	Annuity	Quarterly		31/12/2025	AA-	\$10,000	6.08%	4.68%	84.77	\$8,477		\$8,477
Plenary Health Finance	IAB	Annuity	Quarterly		15/09/2029	A	\$10,000	6.41%	5.29%	101.97	\$10,197		\$10,197
Australian National University	IAB	Annuity	Quarterly		07/10/2029	AA+	\$10,000	5.92%	4.38%	92.54	\$9,254		\$9,254
Plenary Justice SA Pty	IAB	Annuity	Quarterly		15/06/2030	A	\$10,000	6.41%	4.66%	95.43	\$9,543		\$9,543
JEM NSW Schools II	IAB	Annuity	Quarterly		28/02/2031	A+	\$10,000	6.24%	4.14%	92.36	\$9,236		\$9,236
Civic Nexus Finance Pty Ltd	IAB	Annuity	Quarterly		15/09/2032	A+	\$10,000	6.30%	4.84%	105.20	\$10,520		\$10,520
Novacare	IAB	Annuity	Quarterly		15/04/2033	A+	\$10,000	6.07%	4.14%	97.69	\$9,769		\$9,769
^ MPC Funding Ltd	IAB	Annuity	Quarterly		31/12/2033	AA-	\$10,000	6.31%	4.16%	96.22	\$9,622		\$9,622
JEM (Southbank) Pty Ltd	IAB	Annuity	Quarterly		28/06/2035	A-	\$50,000	6.61%	4.47%	100.03	\$50,017		\$50,017
JEM NSW Schools II	IAB	Annuity	Quarterly		28/11/2035	A+	\$10,000	6.39%	4.00%	96.01	\$9,601		\$9,601

*Current Face Value on CIB bonds represents the Inflation Adjusted Face Value.

*Current Face Value on IAB bonds represents the Notional Face Value.

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**Yield for Floating Rate Notes is the swap rate to Maturity/Call plus the trading margin.

**Yield for CIB and IAB equals Real Yield plus a current inflation assumption of 2.5%.

***CIB and IAB running yield quoted is a commencing value, given current indexation, but will accrete up with inflation.

^Must be a wholesale client to purchase these bonds.

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Vero Insurance Ltd	Fixed	6.75%	SemiAnnual	23/09/2014	23/09/2024	A-	\$10,000	4.12%	6.60%	102.30	\$10,230	\$67	\$10,297
[^] Rabobank Nederland N.V.	Fixed	6.42%	SemiAnnual	31/12/2014		A-	\$50,000	4.68%	6.29%	101.95	\$50,975	\$1,055	\$52,030
Rural Bank Ltd Australia	Fixed	9.50%	SemiAnnual	12/02/2015	12/02/2020	BBB	\$50,000	4.75%	8.97%	105.85	\$52,927	\$1,007	\$53,934
Vero Insurance Ltd	Fixed	6.15%	SemiAnnual	07/09/2015	07/09/2025	A-	\$10,000	4.81%	6.01%	102.35	\$10,235	\$88	\$10,323
National Wealth Management Holdings Ltd	Fixed	6.75%	SemiAnnual	16/06/2016	16/06/2026	A-	\$10,000	4.80%	6.44%	104.75	\$10,475	\$249	\$10,724
[^] AXA SA	Fixed	7.50%	SemiAnnual	26/10/2016		BBB-	\$100,000	6.11%	7.23%	103.75	\$103,750	\$62	\$103,812
[^] Elm Bv (Swiss Rein Co)	Fixed	7.64%	SemiAnnual	25/05/2017		A	\$100,000	5.90%	7.24%	105.50	\$105,500	\$3,257	\$108,757

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Fixed Income Specialists

DirectBonds Indicative Fixed Rate Callable Bonds Thursday, 24 October 2013

ISSUER	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
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Fixed Income Specialists

DirectBonds Indicative Floating Rate Senior Bonds

Thursday, 24 October 2013

ISSUER	COUPON TYPE	ISSUE MARGIN	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
^ BNP Paribas Australia Branch	Floating	1.15%	Quarterly		21/01/2014	A+	\$50,000	2.69%	3.71%	100.24	\$50,118	\$41	\$50,158
^ Royal Bank of Scotland Australia Branch	Floating	1.95%	Quarterly		10/03/2014	A	\$50,000	2.95%	4.52%	100.58	\$50,290	\$306	\$50,595
^ Suncorp Metway Ltd	Floating	1.10%	Quarterly		26/05/2014	A+	\$50,000	2.81%	3.68%	100.51	\$50,257	\$325	\$50,581
^ Westpac Banking Corporation	Floating	1.10%	Quarterly		18/08/2014	AA-	\$100,000	2.60%	3.65%	100.88	\$100,876	\$716	\$101,592
Wesfarmers Ltd	Floating	2.60%	Quarterly		11/09/2014	A-	\$100,000	2.94%	5.09%	101.92	\$101,924	\$683	\$102,607
^ Societe Generale	Floating	1.50%	Quarterly		20/10/2014	A	\$50,000	3.35%	4.04%	100.71	\$50,357	\$44	\$50,401
BNP Paribas Australia Branch	Floating	1.10%	Quarterly		18/03/2015	A+	\$50,000	3.02%	3.62%	101.08	\$50,539	\$206	\$50,745
^ Morgan Stanley	Floating	1.80%	Quarterly		26/05/2015	A-	\$50,000	3.57%	4.33%	101.53	\$50,763	\$380	\$51,143
DBNGP Finance Corporation Pty Ltd	Floating	3.00%	Quarterly		29/09/2015	BBB-	\$50,000	4.46%	5.45%	102.56	\$51,279	\$230	\$51,509
Australia Pacific Airports (Melbourne) Pty Ltd	Floating	0.25%	Quarterly		14/12/2015	A-	\$500,000	3.96%	2.88%	98.39	\$491,934	\$1,665	\$493,599
ING Bank N.V. Sydney Branch	Floating	2.50%	Quarterly		22/03/2016	A+	\$50,000	3.91%	4.90%	103.65	\$51,823	\$251	\$52,074
^ Australia and New Zealand Banking Group Ltd	Floating	1.13%	Quarterly		09/05/2016	AA-	\$10,000	3.34%	3.65%	102.02	\$10,202	\$83	\$10,285
^ Westpac Banking Corporation	Floating	1.13%	Quarterly		09/05/2016	AA-	\$100,000	3.19%	3.63%	102.40	\$102,397	\$826	\$103,223
^ BNP Paribas Australia Branch	Floating	1.43%	Quarterly		24/05/2016	A+	\$50,000	3.86%	3.97%	101.54	\$50,768	\$353	\$51,122
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.25%	Quarterly		09/06/2016	BBB+	\$50,000	4.78%	2.93%	96.46	\$48,228	\$194	\$48,421
^ Brisbane Airport Corporation Pty Ltd	Floating	0.25%	Quarterly		01/07/2016	BBB	\$500,000	4.54%	2.90%	96.99	\$484,935	\$1,080	\$486,015

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Fixed Income Specialists

DirectBonds Indicative Floating Rate Senior Bonds

Thursday, 24 October 2013

ISSUER	COUPON TYPE	ISSUE MARGIN	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
Telstra Corp. Ltd	Floating	0.65%	Quarterly		01/12/2016	A	\$50,000	3.79%	3.20%	100.25	\$50,125	\$251	\$50,376
^Commonwealth Bank of Australia	Floating	1.75%	Quarterly		25/01/2017	AAA	\$50,000	3.47%	4.14%	104.74	\$52,372	\$24	\$52,396
^Westpac Banking Corporation	Floating	1.65%	Quarterly		06/02/2017	AAA	\$100,000	3.47%	4.06%	104.47	\$104,470	\$975	\$105,445
Morgan Stanley	Floating	0.47%	Quarterly		22/02/2017	A-	\$10,000	4.49%	3.14%	97.76	\$9,776	\$57	\$9,833
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.30%	Quarterly		09/06/2021	BBB+	\$10,000	6.04%	3.18%	90.29	\$9,029	\$39	\$9,068
^Sydney Airport Finance	Floating	0.29%	Quarterly		11/10/2022	BBB	\$50,000	6.34%	3.27%	88.04	\$44,018	\$71	\$44,089
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.37%	Quarterly		09/06/2026	BBB+	\$50,000	6.92%	3.53%	83.42	\$41,712	\$201	\$41,913

*Current Face Value on CIB bonds represents the Inflation Adjusted Face Value.

*Current Face Value on IAB bonds represents the Notional Face Value.

**Yield for Floating Rate Notes is the swap rate to Maturity/Call plus the trading margin.

**Yield for CIB and IAB equals Real Yield plus a current inflation assumption of 2.5%.

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Fixed Income Specialists

DirectBonds Indicative Floating Rate Senior Bonds Thursday, 24 October 2013

ISSUER	COUPON TYPE	ISSUE MARGIN	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
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Fixed Income Specialists

DirectBonds Indicative Floating Rate Callable Bonds

Thursday, 24 October 2013

ISSUER	COUPON TYPE	ISSUE MARGIN	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
Vero Insurance Ltd	Floating	1.00%	Quarterly	23/09/2014	23/09/2024	A-	\$10,000	4.33%	3.60%	99.35	\$9,935	\$35	\$9,970
[^] Rabobank Nederland N.V.	Floating	0.67%	Quarterly	31/12/2014		A-	\$50,000	5.05%	3.33%	98.05	\$49,025	\$130	\$49,155
Vero Insurance Ltd	Floating	0.70%	Quarterly	07/09/2015	07/09/2025	A-	\$10,000	4.87%	3.35%	97.65	\$9,765	\$45	\$9,810
[^] HSBC Bank Australia Ltd	Floating	2.80%	Quarterly	26/11/2015	25/11/2020	A	\$100,000	4.00%	5.22%	103.38	\$103,382	\$947	\$104,329
[^] Bank of Queensland Ltd	Floating	3.75%	Quarterly	10/05/2016	10/05/2021	BBB+	\$50,000	4.70%	6.05%	104.99	\$52,496	\$679	\$53,174
National Wealth Management Holdings Ltd	Floating	0.63%	Quarterly	16/06/2016	16/06/2026	A-	\$10,000	5.10%	3.32%	96.60	\$9,660	\$38	\$9,698
[^] Genworth Financial Mortgage	Floating	4.75%	Quarterly	30/06/2016	30/06/2021	A+	\$10,000	5.41%	6.93%	106.00	\$10,600	\$58	\$10,658
[^] National Capital Instruments	Floating	0.95%	Quarterly	30/09/2016		BBB+	\$50,000	5.91%	3.72%	95.25	\$47,625	\$141	\$47,766
[^] AXA SA	Floating	1.40%	Quarterly	26/10/2016		BBB-	\$100,000	6.73%	4.23%	94.25	\$94,250	\$11	\$94,261
[^] Bank of Queensland Ltd	Floating	4.25%	Quarterly	22/03/2017	22/03/2022	BBB+	\$50,000	5.41%	6.40%	106.63	\$53,317	\$337	\$53,654
[^] Elm Bv (Swiss Rein Co)	Floating	1.17%	SemiAnnual	25/05/2017		A	\$100,000	6.12%	4.17%	95.00	\$95,000	\$1,671	\$96,671
[^] National Australia Bank Ltd	Floating	2.20%	Quarterly	28/11/2017	28/11/2022	A-	\$10,000	5.01%	4.67%	102.57	\$10,257	\$81	\$10,338
[^] AMP Bank Limited	Floating	3.10%	Quarterly	21/12/2017	21/12/2022	A	\$10,000	4.89%	5.33%	106.46	\$10,646	\$56	\$10,702
[^] Deutsche Bank AG London	Floating	1.00%	Quarterly		23/04/2014	BBB	\$50,000	3.10%	3.58%	100.25	\$50,125	\$29	\$50,155
[^] The Royal Bank of Scotland PLC	Floating	0.87%	Quarterly		27/10/2014	BBB-	\$100,000	3.27%	3.45%	100.20	\$100,200	\$9	\$100,209

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DirectBonds Indicative Floating Rate Callable Bonds Thursday, 24 October 2013

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*Current Face Value on IAB bonds represents the Notional Face Value.

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