

DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 19 December 2019

| ISSUER | ISIN | COUPON TYPE | COUPON | FREQUENCY | CALL DATE | MATURITY DATE | RATING | FACE VALUE* | YIELD** | RUNNING YIELD*** | CAPITAL PRICE | CAPITAL VALUE | ACCRUED INTEREST | TOTAL VALUE |
|--|--------------|-------------|--------|------------|-----------|---------------|--------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| Sydney Airport Finance | AU300SAFC041 | CIB | 3.76% | Quarterly | | 20/11/2020 | BBB+ | \$14,412 | 3.60% | 3.69% | 147.05 | \$14,705 | \$44 | \$14,749 |
| Australian Gas Networks | AU300ENL0039 | CIB | 3.04% | Quarterly | | 20/08/2025 | AA | \$13,994 | 3.60% | 2.76% | 154.25 | \$15,425 | \$35 | \$15,459 |
| Sydney Airport Finance | AU3AB0000085 | CIB | 3.12% | Quarterly | | 20/11/2030 | BBB+ | \$13,519 | 4.02% | 2.70% | 156.39 | \$15,639 | \$34 | \$15,673 |
| ^ Westpac Banking Corporation | AU000WBCHAM4 | Fixed | 7.25% | SemiAnnual | | 11/02/2020 | AA- | \$100,000 | 0.97% | 7.19% | 100.90 | \$100,899 | \$2,581 | \$103,480 |
| Qantas Airways Limited | AU3CB0208122 | Fixed | 6.50% | SemiAnnual | | 27/04/2020 | BBB | \$10,000 | 0.00% | 6.35% | 102.30 | \$10,230 | \$96 | \$10,326 |
| ^ Lendlease Finance Ltd | AU3CB0208502 | Fixed | 6.00% | SemiAnnual | | 13/05/2020 | BBB- | \$10,000 | 1.59% | 5.90% | 101.74 | \$10,174 | \$61 | \$10,235 |
| Adani Abbot Point Terminal Pty Ltd | AU3CB0221422 | Fixed | 7.10% | SemiAnnual | | 29/05/2020 | BBB- | \$10,000 | 5.70% | 7.06% | 100.60 | \$10,060 | \$41 | \$10,101 |
| ^ Liberty Financial Pty Ltd | AU3CB0244671 | Fixed | 5.10% | SemiAnnual | | 01/06/2020 | BBB- | \$10,000 | 1.28% | 5.01% | 101.70 | \$10,170 | \$27 | \$10,197 |
| IMF Bentham Ltd | AU3CB0236735 | Fixed | 7.40% | SemiAnnual | | 30/06/2020 | NR | \$10,000 | 4.78% | 7.30% | 101.35 | \$10,135 | \$348 | \$10,483 |
| Telstra Corp. Ltd | AU3CB0152940 | Fixed | 7.75% | SemiAnnual | | 15/07/2020 | A- | \$10,000 | 1.27% | 7.48% | 103.67 | \$10,367 | \$333 | \$10,700 |
| ^ APT Pipelines Ltd | AU3CB0155133 | Fixed | 7.75% | SemiAnnual | | 22/07/2020 | BBB | \$100,000 | 0.80% | 7.45% | 104.07 | \$104,072 | \$3,186 | \$107,258 |
| ^ QPH Finance Co Pty Ltd | AU3CB0211647 | Fixed | 5.75% | SemiAnnual | | 29/07/2020 | BBB | \$10,000 | -0.25% | 5.55% | 103.66 | \$10,366 | \$225 | \$10,591 |
| Aviation Training Investments Pty Ltd | AU3CB0233955 | Fixed | 7.50% | SemiAnnual | | 13/11/2020 | NR | \$10,000 | 4.56% | 7.31% | 102.55 | \$10,255 | \$76 | \$10,331 |
| Stockland Trust | AU3CB0164820 | Fixed | 8.25% | SemiAnnual | | 25/11/2020 | A- | \$10,000 | 1.35% | 7.76% | 106.36 | \$10,636 | \$57 | \$10,693 |
| ^ Global Switch Property Australia Pty Ltd | AU3CB0217347 | Fixed | 6.25% | SemiAnnual | | 23/12/2020 | BBB | \$10,000 | 1.92% | 5.99% | 104.30 | \$10,430 | -\$5 | \$10,425 |
| Privium Pty Ltd | AU3FN0030110 | Fixed | 8.50% | Quarterly | | 12/02/2021 | NR | \$50,000 | 5.86% | 8.28% | 102.70 | \$51,350 | \$439 | \$51,789 |
| ^ Liberty Financial Pty Ltd | AU3CB0252096 | Fixed | 5.10% | SemiAnnual | | 09/04/2021 | BBB- | \$10,000 | 2.05% | 4.91% | 103.90 | \$10,390 | \$100 | \$10,490 |
| Qantas Airways Limited | AU3CB0221141 | Fixed | 7.50% | SemiAnnual | | 11/06/2021 | BBB | \$10,000 | 1.09% | 6.86% | 109.35 | \$10,935 | \$18 | \$10,953 |
| ^ Transurban Queensland Finance Pty Ltd | AU3CB0225910 | Fixed | 4.90% | SemiAnnual | | 08/12/2021 | BBB | \$10,000 | 1.72% | 4.62% | 106.12 | \$10,612 | \$16 | \$10,628 |

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| ^ Downer Group Finance Pty Ltd | AU3CB0228070 | Fixed | 4.50% | SemiAnnual | | 11/03/2022 | BBB | \$10,000 | 1.78% | 4.25% | 105.91 | \$10,591 | \$124 | \$10,715 |
| Qantas Airways Limited | AU3CB0220929 | Fixed | 7.75% | SemiAnnual | | 19/05/2022 | BBB | \$10,000 | 1.35% | 6.73% | 115.15 | \$11,515 | \$66 | \$11,581 |
| ^ NextDC Ltd | AU3CB0254480 | Fixed | 6.00% | SemiAnnual | | 09/06/2022 | NR | \$10,000 | 4.32% | 5.77% | 103.90 | \$10,390 | \$18 | \$10,408 |
| Praeco Pty Ltd | AU3CB0037919 | Fixed | 7.13% | Quarterly | 28/07/2020 | 28/07/2022 | BBB+ | \$10,000 | 2.18% | 6.93% | 102.97 | \$10,297 | \$103 | \$10,400 |
| ^ Apple Inc | AU3CB0232296 | Fixed | 3.70% | SemiAnnual | | 28/08/2022 | AA+ | \$10,000 | 0.95% | 3.45% | 107.28 | \$10,728 | \$115 | \$10,843 |
| ^ Lucas Total Contract Solutions | AU3CB0247641 | Fixed | 9.00% | Quarterly | | 29/09/2022 | NR | \$50,000 | 20.99% | 11.30% | 79.65 | \$39,825 | \$1,014 | \$40,839 |
| Elanor Investors Limited | AU3CB0248102 | Fixed | 7.10% | SemiAnnual | | 17/10/2022 | NR | \$10,000 | 4.99% | 6.73% | 105.50 | \$10,550 | \$124 | \$10,674 |
| Merredin Energy Pty Ltd | AU3CB0248763 | Fixed | 7.50% | Quarterly | | 15/11/2022 | NR | \$10,000 | 5.49% | 7.15% | 104.85 | \$10,485 | \$73 | \$10,558 |
| ^ QMS Media Ltd | AU3CB0248847 | Fixed | 7.00% | SemiAnnual | | 21/11/2022 | NR | \$10,000 | 6.13% | 6.84% | 102.30 | \$10,230 | \$56 | \$10,286 |
| ^ Stockland Trust | AU3CB0234128 | Fixed | 4.50% | SemiAnnual | | 23/11/2022 | A- | \$10,000 | 1.72% | 4.17% | 107.90 | \$10,790 | \$33 | \$10,824 |
| ^ Australia and New Zealand Banking Group Ltd | AU3CB0252922 | Fixed | 3.35% | SemiAnnual | | 09/05/2023 | AA- | \$10,000 | 1.16% | 3.12% | 107.25 | \$10,725 | \$38 | \$10,762 |
| ^ Virgin Australia Holdings Ltd | AU3CB0253367 | Fixed | 8.25% | SemiAnnual | | 30/05/2023 | B | \$10,000 | 7.28% | 8.02% | 102.90 | \$10,290 | \$45 | \$10,335 |
| ^ AT&T Inc | AU3CB0256899 | Fixed | 3.45% | SemiAnnual | | 19/09/2023 | BBB | \$10,000 | 1.66% | 3.24% | 106.48 | \$10,648 | \$87 | \$10,735 |
| ^ Virgin Australia Holdings Ltd | AU3CB0261410 | Fixed | 8.08% | SemiAnnual | | 05/03/2024 | B | \$10,000 | 7.53% | 7.92% | 101.90 | \$10,190 | \$235 | \$10,425 |
| ^ Rabobank Netherlands AU | AU3CB0220093 | Fixed | 5.50% | SemiAnnual | | 11/04/2024 | A+ | \$10,000 | 1.58% | 4.73% | 116.27 | \$11,627 | \$105 | \$11,732 |
| ^ Aurizon Network Pty Ltd | AU3CB0244838 | Fixed | 4.00% | SemiAnnual | 21/03/2024 | 21/06/2024 | BBB+ | \$10,000 | 2.09% | 3.70% | 108.15 | \$10,815 | -\$1 | \$10,814 |
| ^ GPT RE Ltd | AU3CB0256832 | Fixed | 3.67% | SemiAnnual | | 19/09/2024 | A | \$10,000 | 1.76% | 3.38% | 108.69 | \$10,869 | \$93 | \$10,962 |
| ^ Aroundtown SA | AU3CB0252955 | Fixed | 4.50% | SemiAnnual | | 14/05/2025 | BBB+ | \$10,000 | 2.58% | 4.11% | 109.60 | \$10,960 | \$44 | \$11,005 |
| ^ Pacific National Finance Pty Ltd | AU3CB0229680 | Fixed | 5.25% | SemiAnnual | | 19/05/2025 | BBB- | \$10,000 | 2.35% | 4.58% | 114.64 | \$11,464 | \$45 | \$11,509 |

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| ^ DEXUS Finance Pty Ltd | AU3CB0233732 | Fixed | 4.75% | SemiAnnual | | 05/11/2025 | A- | \$10,000 | 2.03% | 4.13% | 114.99 | \$11,499 | \$59 | \$11,558 |
| ^ Qantas Airways Limited | AU3CB0240109 | Fixed | 4.75% | SemiAnnual | | 12/10/2026 | BBB | \$10,000 | 2.26% | 4.11% | 115.61 | \$11,561 | \$89 | \$11,651 |
| ^ GPT Wholesale Office Fund No 1 | AU3CB0242774 | Fixed | 4.52% | SemiAnnual | 22/11/2026 | 22/02/2027 | A- | \$10,000 | 2.34% | 3.95% | 114.35 | \$11,435 | \$147 | \$11,582 |
| ^ Pacific National Finance Pty Ltd | AU3CB0244325 | Fixed | 5.40% | SemiAnnual | | 12/05/2027 | BBB- | \$10,000 | 2.81% | 4.61% | 117.19 | \$11,719 | \$56 | \$11,776 |
| ^ QNB Finance Ltd | AU3CB0250363 | Fixed | 4.90% | SemiAnnual | | 01/02/2028 | A | \$10,000 | 2.77% | 4.25% | 115.39 | \$11,539 | \$188 | \$11,726 |
| ^ Emirates NBD Bank PJSC | AU3CB0250512 | Fixed | 4.75% | SemiAnnual | | 09/02/2028 | A- | \$10,000 | 2.76% | 4.15% | 114.44 | \$11,444 | \$172 | \$11,616 |
| ^ AT&T Inc | AU3CB0256915 | Fixed | 4.60% | SemiAnnual | | 19/09/2028 | BBB | \$10,000 | 2.55% | 3.97% | 115.96 | \$11,596 | \$116 | \$11,712 |
| Praeco Pty Ltd | AU300ABN2031 | IAB | Annuity | Quarterly | | 15/08/2020 | BBB+ | \$2,042 | 2.34% | 3.32% | 8.97 | \$183 | | \$183 |
| JEM CCV | AU000JCCV015 | IAB | Annuity | Quarterly | | 15/06/2022 | AA- | \$2,042 | 3.23% | 5.49% | 29.90 | \$611 | | \$611 |
| ^ MPC Funding Ltd | AU300MPCF026 | IAB | Annuity | Quarterly | | 31/12/2025 | AA | \$2,042 | 4.86% | 3.76% | 55.48 | \$1,133 | | \$1,133 |
| Plenary Health Finance | AU300PHFL019 | IAB | Annuity | Quarterly | | 15/09/2029 | A | \$2,042 | 3.44% | 4.62% | 88.10 | \$1,799 | | \$1,799 |
| Australian National University | AU300ANUU019 | IAB | Annuity | Quarterly | | 07/10/2029 | AA+ | \$2,042 | 3.35% | 3.67% | 80.27 | \$1,639 | | \$1,639 |
| Plenary Justice SA Pty | AU300PLJP014 | IAB | Annuity | Quarterly | | 15/06/2030 | A | \$2,042 | 3.46% | 3.94% | 85.55 | \$1,747 | | \$1,747 |
| JEM NSW Schools II | AU300JEMF017 | IAB | Annuity | Quarterly | | 28/02/2031 | A+ | \$2,042 | 3.46% | 3.52% | 84.52 | \$1,726 | | \$1,726 |
| Civic Nexus Finance Pty Ltd | AU000CNFL011 | IAB | Annuity | Quarterly | | 15/09/2032 | A+ | \$2,042 | 3.48% | 4.45% | 102.75 | \$2,098 | | \$2,098 |
| Novacare | AU300NCRE023 | IAB | Annuity | Quarterly | | 15/04/2033 | A+ | \$2,042 | 3.61% | 3.64% | 97.23 | \$1,985 | | \$1,985 |
| ^ MPC Funding Ltd | AU300MPCF018 | IAB | Annuity | Quarterly | | 31/12/2033 | AA | \$10,000 | 4.05% | 3.66% | 97.16 | \$9,716 | | \$9,716 |
| JEM (Southbank) Pty Ltd | AU300JEME010 | IAB | Annuity | Quarterly | | 28/06/2035 | A- | \$2,042 | 3.69% | 3.91% | 109.33 | \$2,233 | | \$2,233 |
| JEM NSW Schools II | AU300JEMF025 | IAB | Annuity | Quarterly | | 28/11/2035 | A+ | \$2,042 | 3.71% | 3.51% | 103.25 | \$2,108 | | \$2,108 |

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*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%.

***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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