Markit iBoxx NZD Sovereign Indices

Independent, objective and transparent coverage of sovereign NZD denominated bonds.

The iBoxx NZD index family represents the sovereign fixed income market for NZD denominated bonds. The index maintains minimum standards of investability and liquidity. The indices are part of the global Markit iBoxx index family. Fuelled by multi-source pricing, they offer representative and objective benchmarks for assessing the performance of bond markets and investments.

Multi-dimensional analysis

Wide range of analytical values and sub-index granularity by sector, rating, maturity and size published to support performance measurement and attribution analysis

Independent

Markit’s independent bond pricing is used to calculate indices and complements Markit reference data

Transparency

Publicly available documentation on rules-based methodology for constituent selection, monthly rebalancing and daily total return calculations

Custom index solutions

Ability to customise and deliver standard indices to meet specific investment criteria

Index structure

<table>
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<th>Sovereigns</th>
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<tr>
<td>Maturity indices</td>
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Inclusion criteria

| Bond types | Eligible: Fixed and zero coupon bonds, |
| Excluded: Sinking funds and amortising bonds, other callable and undated bonds, floating rate notes and other fixed-to-floater bonds, optionally and mandatory convertible bonds, CDOs, retail bonds. |

| Minimum time to maturity | One year |
| Amount outstanding | Sovereigns: NZD 2bn |

Index details

| Pricing sources | Bonds are priced using multi-source pricing in accordance with the methodology available on www.markit.com/indices. |
| Calculation frequency | Daily |
| Rebalancing | Monthly in accordance with rules available on www.markit.com/indices |
| Standard maturity bands | 1-3, 3-5, 5-7, 7-10, 10+ |
| Base date | December 31st 2001 |
| Bond weighting | Market capitalisation |

About Markit

Markit is a leading global provider of financial information services. We offer global indices covering fixed income, equities and economics. We leverage more than 10 years of experience in designing, administrating and calculating indices across OTC and exchanged-listed asset classes to construct and deliver high quality indices that enhance transparency.

More information

For more information on the products and services from Markit, please contact us at sales@markit.com or call one of our regional offices:

<table>
<thead>
<tr>
<th>Location</th>
<th>Phone</th>
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<tbody>
<tr>
<td>London</td>
<td>+44 20 7260 2000</td>
</tr>
<tr>
<td>New York</td>
<td>+1 212 931 4900</td>
</tr>
<tr>
<td>Amsterdam</td>
<td>+31 20 50 25 800</td>
</tr>
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</tr>
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<td>+49 69 299 868 100</td>
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<tr>
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<td>+1 416 777 4485</td>
</tr>
<tr>
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<td>+65 6922 4200</td>
</tr>
<tr>
<td>Sydney</td>
<td>+61 2 8076 1100</td>
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