From: C-I-C (BLOOMBERG/ SYDNEY OF) [mailto: C-I-C @bloomberg.net]
Sent: Friday, 26 June 2015 3:28 PM
To: C-I-C; C-I-C
Cc: C-I-C
Subject: RE: Re:Question about BVAL Curves

Hi C-I-C,

My evaluators informed me that the adjustment has been fully completed this week. Let me know if you have any questions.

Thanks and regards

C-I-C

From: C-I-C (BLOOMBERG/ SYDNEY OF) At: Jun 15 2015 14:20:54
To: C-I-C @ausnetservices.com.au, C-I-C @ausnetservices.com.au
Cc: C-I-C @ausnetservices.com.au
Subject: RE: Re:Question about BVAL Curves
Hi C-I-C,

This is to let you know that our programmers are still working on the adjustment. I will let you know once it is released.

Regards,
C-I-C

From: C-I-C (BLOOMBERG/ SYDNEY OF) At: Jun 11 2015 14:39:25
To: C-I-C @ausnetservices.com.au, C-I-C @ausnetservices.com.au
Cc: C-I-C @ausnetservices.com.au
Subject: RE: Re:Question about BVAL Curves
Hi C-I-C,

Thank you for your patience on this matter. My evaluators informed me that they are still looking into it. Some adjustments will be made from tenor "6 years" and above. I will keep you posted.

Regards,
C-I-C

C-I-C

Bloomberg L.P. - BVAL (Bloomberg Valuation Service)
Tel: +61-2 C-I-C
Fax: +61-2- C-I-C
Email: C-I-C @bloomberg.net

Website: http://www.bloomberg.com/bval/
Terminal: BVLI<GO> and BVIP<GO>

From: C-I-C @ausnetservices.com.au At: Jun 11 2015 12:10:11
To: C-I-C (BLOOMBERG/ SYDNEY OF), C-I-C @ausnetservices.com.au
Cc: C-I-C @ausnetservices.com.au
Subject: RE: Re:Question about BVAL Curves

Hi C-I-C,

Any update on this?

C-I-C

From: C-I-C (BLOOMBERG/ SYDNEY OF) [mailto: C-I-C @bloomberg.net]
Sent: Wednesday, 10 June 2015 9:43 AM
To: C-I-C
Cc: C-I-C; C-I-C
Subject: RE: Re:Question about BVAL Curves

Hi C-I-C,

This is to let you know that our evaluators are still investigating. We will come back to you shortly with an update.

Thanks and regards

C-I-C

C-I-C

Bloomberg L.P. - BVAL (Bloomberg Valuation Service)
Tel: +61-2- C-I-C
Fax: +61-2- C-I-C
Email: C-I-C @bloomberg.net

Website: http://www.bloomberg.com/bval/
Terminal: BVLI<GO> and BVIP<GO>

From: C-I-C @ausnetservices.com.au At: Jun 9 2015 11:05:39

To: C-I-C (BLOOMBERG/ SYDNEY OF)
Subject: RE: Re:Question about BVAL Curves

Thanks C-I-C – is that likely to be today? If not, would you mind copying in C-I-C @ausnetservices.com.au and C-I-C @ausnetservices.com.au, as I'm heading off overseas tomorrow, so I won't be accessing my email.

Thanks

C-I-C

From: C-I-C (BLOOMBERG/ SYDNEY OF) [mailto: C-I-C @bloomberg.net]
Sent: Tuesday, 9 June 2015 9:45 AM
To: C-I-C
Subject: Re:Question about BVAL Curves

Hi C-I-C,

I will forward your query to my evaluators and come back to you as soon as I have an update from them.

Thanks and regards

C-I-C

C-I-C

Bloomberg L.P. - BVAL (Bloomberg Valuation Service)
Tel: +61-2 C-I-C
Fax: +61-2- C-I-C

Email: C-I-C @bloomberg.net

Website: http://www.bloomberg.com/bval/
Terminal: BVLI<GO> and BVIP<GO>

From: C-I-C @ausnetservices.com.au At: Jun 9 2015 09:28:08

To: C-I-C (BLOOMBERG/ SYDNEY OF)
Subject: Re:Question about BVAL Curves

Hi C-I-C,

I've been looking at the BVAL curve BVCSAB10 for 10-year BBB rated corporates and I am wanting to understand why the BVAL 10-year implied margin over the 10-year swap rate is 1.7% on 20th May, whereas Asciano issued at 2.15% over swap on 12th May. The BVAL 10 year corporate curve was only published again after the Asciano bond was issued, so I assume it is the dominate source of 10-year pricing.

I calculated the BVAL 10-year implied margin as (4.925% BVAL 10 year index – 3.22% 10-year Swap = 1.705% 10-year spread to swap)

C-I-C

C-I-C

AusNet Services

Level 31, 2 Southbank Boulevard,

Southbank Victoria 3006 Australia

Tel +61 C-I-C Fax + C-I-C

Mobile +61 (C-I-C

C-I-C @ausnetservices.com.au

www.ausnetservices.com.au

This email and any files transmitted with it may be confidential and are intended solely for the use of the individual or entity to whom they are addressed. Any confidentiality is not waived or lost because this email has been sent to you by mistake. This email may contain personal information of individuals, and be subject to Commonwealth and/or State privacy laws in Australia. This email is also subject to copyright. If you are not the intended recipient, you must not read, print, store, copy, forward or use this email for any reason, in accordance with privacy and copyright laws. If you have received this email in error, please notify the sender by return email, and delete this email from your inbox.

This email and any files transmitted with it may be confidential and are intended solely for the use of the individual or entity to whom they are addressed. Any confidentiality is not waived or lost because this email has been sent to you by mistake. This email may contain personal information of individuals, and be subject to Commonwealth and/or State privacy laws in Australia. This email is also subject to copyright. If you are not the intended recipient, you must not read, print, store, copy, forward or use this email for any reason, in accordance with privacy and copyright laws. If you have received this email in error, please notify the sender by return email, and delete this email from your inbox.

This email and any files transmitted with it may be confidential and are intended solely for the use of the individual or entity to whom they are addressed. Any confidentiality is not waived or lost because this email has been sent to you by mistake. This email may contain personal information of individuals, and be subject to Commonwealth and/or State privacy laws in Australia. This email is also subject to copyright. If you are not the intended recipient, you must not read, print, store, copy, forward or use this email for any reason, in accordance with privacy and copyright laws. If you have received this email in error, please notify the sender by return email, and delete this email from your inbox.