

26 August 2015



**Westfield Corporation**

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The Manager  
Company Announcements Office  
ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**WESTFIELD CORPORATION (ASX: WFD)  
HALF-YEAR REPORT FOR 6 MONTHS ENDED 30 JUNE 2015**

In relation to the half-year for the 6 months ended 30 June 2015, attached are the following:

- Media Release; and
- Results Presentation.

Yours faithfully

**WESTFIELD CORPORATION**

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

**Simon Tuxen  
Company Secretary**

Encl.

**Unless otherwise stated, all figures are expressed in US dollars**

26 August 2015

## **WESTFIELD CORPORATION EXPECTS TO COMMENCE \$2.5 BILLION OF PROJECTS IN 2015**

Westfield Corporation (ASX:WFD) today announced its half year results with Funds From Operations (FFO) for the six months ended 30 June 2015 of \$380m, representing 18.3 cents per security and in-line with forecast. The Distribution for the six months ended 30 June 2015 was 12.55 cents per security, also in-line with forecast.

Westfield Corporation Co-CEOs, Peter Lowy and Steven Lowy AM said: "The performance of WFD's pre-eminent portfolio remains strong. The benefits of our restructure last year can be seen in the significant progress being made on our \$11.4bn development program. This year we expect to commence \$2.5bn of projects, having already commenced \$1.6bn of redevelopments to-date in 2015 including Century City in Los Angeles and UTC in San Diego, with the expansion at Westfield London expected to commence later this year."

"Our investment in the development program, which also comprises Westfield World Trade Center in New York and Valley Fair in Silicon Valley, is expected to create significant long-term value for securityholders."

"Our capital investment is almost entirely weighted towards our Flagship assets, with estimated development yields in the range of 7% - 8%. Upon completion of these projects, we expect WFD's Flagship assets will represent 85% - 90% of the total portfolio and our business will be more evenly weighted between the US and UK/Europe."

"Our strategy is to create and operate flagship assets in leading markets that deliver great experiences for retailers and consumers. We are focused on innovation and are creating a digital platform to converge with our physical portfolio in order to connect retailers and consumers both physically and digitally."

WFD reported an IFRS net profit of \$466m for the six months to 30 June 2015<sup>1</sup>.

WFD has assets under management of \$29.3bn, a strong balance sheet with assets of \$19.7bn, a gearing ratio of 32.2%<sup>2</sup> and interest cover of 5.0 times.

### **Operating Performance**

WFD's portfolio achieved annual specialty sales productivity of \$713 psf with comparable sales up 8.6% for the six months ending 30 June 2015. The Flagship portfolio representing 77% of assets under management, achieved annual specialty sales of \$881 psf, up 10.0% for the six months, with the Regional portfolio achieving \$450 psf, up 4.9%.

Comparable net operating income growth was 4.2% for the six months with the portfolio 95.0% leased as at 30 June 2015. The Flagship portfolio achieved comparable net operating income growth of 4.3% for the six months with the Regional portfolio growing by 3.9%.

<sup>1</sup> WFD was established on 30 June 2014 and does not have prior comparable earnings

<sup>2</sup> Based on market capitalisation methodology comparable with US peers

**Unless otherwise stated, all figures are expressed in US dollars**

## Investment Activity

The Group's \$11.4bn development program (WFD: \$6.3bn) comprises \$3.8bn of projects currently under construction and \$7.6bn of future projects.

To date in 2015, WFD has commenced the \$800m redevelopment of Century City, the \$585m expansion (WFD: \$293m) of UTC and the \$120m (WFD: \$60m) first stage of the expansion at Valley Fair.

Of the projects already underway, the \$250m development (WFD: \$138m) of The Village at Topanga in Los Angeles is now over 95% leased. The project is opening in September 2015 within our forecast yield range of 7% - 8%.

The \$1.4bn Westfield World Trade Center is now fully leased and committed. This will be a spectacular shopping, dining, event and entertainment destination integrated into the World Trade Center Transportation Hub in Lower Manhattan. The project will showcase a diverse mix of over 100 domestic and international fashion, dining, beauty, entertainment and technology retailers as well as a world class food offering, led by Eataly, a unique global Italian dining experience. The project is now expected to open in the first half of 2016.

The [Century City](#) project will comprise new flagship stores for Nordstrom and Macy's, a refurbished Bloomingdales, 230 premium specialty retail shops and world-class restaurants, also led by Eataly. On completion, Century City will become the landmark retail destination for the west side of Los Angeles. The project is expected to open in stages through the end of 2017 and is expected to generate significant value and earnings accretion.

The [UTC](#) project will comprise a new relocated flagship Nordstrom department store, 250,000 square feet of additional retail shops as well as world class restaurants and event space. On completion, expected in 2017, UTC will be our flagship retail destination in San Diego.

Significant progress continues on the future development program. WFD expects to commence the £600m extension of Westfield London in the second half of 2015. The extension will be anchored by a new flagship John Lewis department store and on completion will become the largest shopping centre in Europe.

The performance of our two flagship UK centres, Westfield London and Stratford City, remains strong with these two centres now generating annual sales of £2.1bn from over 70 million annual customer visits.

WFD continues to progress predevelopment activity for the major stage of the redevelopment at Valley Fair, expected to commence in 2016, to be anchored by a new flagship Bloomingdales department store.

Predevelopment work also continues at Westfield Milan in Italy, to be anchored by a flagship Galleries Lafayette department store, and Croydon in South London. As previously foreshadowed, both of these projects are expected to commence between 2016 and 2018.

**Unless otherwise stated, all figures are expressed in US dollars**

## Outlook

WFD reconfirms its FFO forecast for the 2015 year of 37.7 cents per security, including the impact of the \$925m O'Connor joint venture completed in February 2015, representing pro-forma growth of 4%.

The distribution forecast for the 2015 year is also reconfirmed at 25.1 cents per security.

The forecast assumes no further capital transactions and no material change in foreign currency exchange rates.

## Additional Materials

Presentations for the recently commenced developments at Century City and UTC can be accessed via links below:

- [Century City](#)
- [UTC](#)

**Westfield Corporation** (ASX Code: WFD) is an internally managed, vertically integrated, shopping centre group undertaking ownership, development, design, construction, funds/asset management, property management, leasing and marketing activities and employing approximately 2,000 staff worldwide. Westfield Corporation has interests in 40 shopping centres in the United States, and the United Kingdom, encompassing approximately 7,400 retail outlets and total assets under management of \$29.3bn.

This release contains forward-looking statements, including statements regarding future earnings and distributions. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to us as of the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

**MEDIA RELEASE**



# Westfield Corporation

2015 Half Year Results  
26 August 2015

*Westfield*

# DISCLAIMER



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The financial information included in this release is based on the Westfield Corporation's IFRS financial statements. Non IFRS financial information has not been audited or reviewed.

This release contains forward-looking statements, including statements regarding future earnings and distributions that are based on information and assumptions available to us as of the date of this presentation. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release.

Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

**All figures within this presentation are presented in US dollars unless otherwise stated**

# RESULTS HIGHLIGHTS



- Funds From Operations (“FFO”) and Distribution in-line with forecast

Funds From Operations (\$m)	6 months to 30 Jun 15	Assets under Management / Balance Sheet (\$bn)	As at 30 Jun 15
• Net Property Income	412	• Assets under Management	29.3
• Management Income	16	• Total Assets	19.7
• Project Income	66	• Net Debt	7.1
• <b>FFO</b>	<b>380</b>	• <b>Gearing:</b>	
• FFO per Security	18.3c	– Enterprise Value <sup>1</sup>	32.2%
• Distribution per Security	12.55c	– Book Value	36.5%
		• Available Liquidity	3.0
		• Interest Cover	5.0x

<sup>1</sup> Based on market capitalisation methodology comparable with US peers  
 Note: WFD was established on 30 June 2014 and does not have prior comparable earnings

# RESULTS HIGHLIGHTS (CONT'D)



## DEVELOPMENT

- Significant progress on the \$11.4bn (WFD: \$6.3bn) current and future development program. WFD expects to commence \$2.5bn of projects in 2015:
  - \$3.8bn of developments currently under construction, up \$1.4bn:
    - \$250m development (WFD: \$138m) of The Village at Topanga in Los Angeles now over 95% leased and opening in September 2015
    - Westfield World Trade Center (\$1.4bn) now fully leased and committed and expected to open in 1H 2016
  - Commenced \$1.6bn of redevelopments to date in 2015 including:
    - \$120m first stage (WFD: \$60m) of the expansion at Valley Fair in Silicon Valley
    - \$800m redevelopment at Century City in Los Angeles
    - \$585m expansion (WFD: \$293m) of UTC in San Diego
- Predevelopment activity continues on the future development program including:
  - £600m expansion of Westfield London expected to commence in 2H 2015
  - \$600m major stage of the expansion at Valley Fair expected to commence in 2016
  - Westfield Milan in Italy and Croydon in South London expected to commence between 2016 and 2018
  - 2,500 residential apartments at Westfield London and Stratford City<sup>1</sup>

<sup>1</sup> Not included in \$11.4bn development program

# RESULTS HIGHLIGHTS (CONT'D)



## OPERATING

- High productivity portfolio with annual specialty retail sales of \$713 psf, up 8.6% for the six months to Jun-15:
  - Flagship: \$881 psf, up 10.0%, representing 77% of assets under management
  - Regional: \$450 psf, up 4.9%
- High levels of occupancy with portfolio leased of 95.0%, up 0.6%:
  - Flagship: 96.4%, up 0.6%
  - Regional: 92.8%, up 0.7%
- Comparable net operating income growth of 4.2% for the six months to Jun-15:
  - Flagship: +4.3%
  - Regional: +3.9%
- Strong progress on innovation and digital technology, through Westfield Labs – roll out of unified digital platform in second half of 2015

# RESULTS HIGHLIGHTS (CONT'D)



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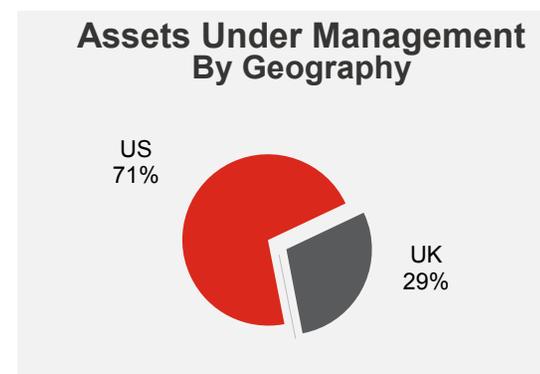
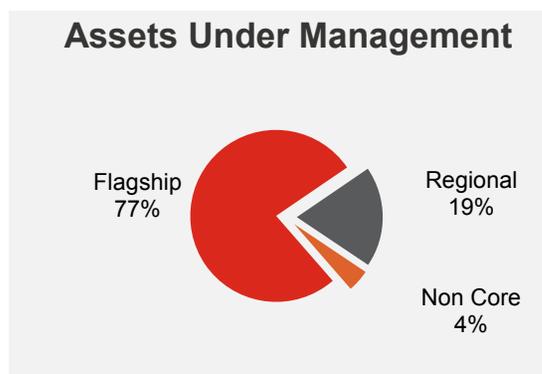
## OUTLOOK FOR 2015:

- Confirmation of full year 2015 earnings guidance:
  - FFO: 37.7 cents per security, including the impact of the \$925m O'Connor joint venture completed in February 2015
  - Distribution: 25.1 cents per security
- Represents pro-forma FFO growth of 4%
- Assumes no further capital transactions and no material change in foreign currency exchange rates

# PORTFOLIO SUMMARY



	Flagship	Regional	Non Core	Total
• Centres	16	18	6	40
• Retail Outlets	3,716	2,747	949	7,412
• GLA (m sqf)	23.3	20.1	6.9	50.3
• Assets Under Management (bn)	\$22.7	\$5.4	\$1.2	\$29.3
• WFD Interests (bn)	\$13.8	\$3.1	\$1.2	\$18.1
• JV Partner Interests (bn)	\$8.9	\$2.3	-	\$11.2
• WFD Interests (%)	61%	57%	100%	62%



# PORTFOLIO STATISTICS



As at 30 June 2015	Assets under Management (\$bn) <sup>1</sup>	% of Portfolio <sup>1</sup>	Portfolio Leased (%)	Specialty Occupancy Cost (%)	Specialty Retail Sales (MAT/ psf)	Specialty Retail Sales Growth (%) <sup>2</sup>	Average Specialty Store Rent		Comparable NOI Growth (%) <sup>3</sup>
							Amount (psf)	Growth YOY (%)	
Flagship	22.7	77%	96.4	14.8	\$881	7.6	\$108.28	5.6	4.3
Regional	5.4	19%	92.8	14.5	\$450	4.2	\$55.94	1.0	3.9
Total <sup>4</sup>	29.3		95.0	14.7	\$713	6.5	\$88.54	4.3	4.2

<sup>1</sup> Total includes six assets considered non-core valued at \$1.2bn

<sup>2</sup> 12 months to 30 June 2015

<sup>3</sup> 6 months to 30 June 2015

<sup>4</sup> Operating statistics exclude six non-core assets

# SPECIALTY RETAIL SALES GROWTH



Period ending 30 June 2015	Flagship		Regional <sup>1</sup>	
	12 months	6 months	12 months	6 months
Specialties	7.6%	10.0%	4.2%	4.9%
<b>By Category:</b>				
Fashion	3.0%	5.4%	(0.2%)	0.3%
Jewellery	10.3%	9.3%	6.0%	8.2%
Leisure	10.0%	15.6%	8.3%	8.9%
Food retail	4.7%	4.9%	3.3%	3.1%
General retail	9.9%	11.3%	3.7%	2.8%

<sup>1</sup> Excludes six non-core assets

# CURRENT DEVELOPMENT ACTIVITY



- \$3.8bn currently under construction (WFD: \$2.9bn, of which \$1.4bn incurred to date) with an estimated yield range of between 6.5% and 8.0%

Current Projects	Total Project \$m	WFD \$m	Anticipated Completion
▪ The Village at Topanga (California)	250	138	2H15
▪ Westfield World Trade Center (New York)	1,425	1,425	1H16
▪ Valley Fair – Stage 1 (California)	120	60	2H15
▪ Century City (California)	800	800	2H17
▪ UTC (California)	585	293	2H17
▪ Other Projects	240	180	2015 / 2016
<b>Third Party</b>			
▪ Bradford (UK) <sup>1</sup>	£260	-	2H15
<b>Total</b>	<b>\$3.8bn</b>	<b>\$2.9bn</b>	

- Commenced \$1.6bn of projects to date in 2015, including Century City, UTC and Valley Fair

<sup>1</sup> Third party design and construction project

# FUTURE RETAIL DEVELOPMENT PROGRAM *Westfield*

- Westfield Corporation is undertaking pre-development on \$7.6bn (WFD: \$3.4bn) of future development projects with an estimated yield range of 7% - 8%

Estimated Commencement	Total Project	WFD
<b>2015</b>		
▪ Westfield London (UK) <sup>1</sup>	£0.6bn	50%
<b>2016 – 2018</b>		
▪ Milan (Italy)	€1.4bn	75%
▪ Valley Fair – Major Stage (California)	\$0.6bn	50%
▪ Croydon (UK)	£1.0bn	50%
<b>Other Future Projects</b>	\$2.9bn	
<b>Total</b>	<b>\$7.6bn</b>	

<sup>1</sup> Represents retail component

# FUNDS FROM OPERATIONS

## SIX MONTHS TO 30 JUNE 2015



\$m	Proportionate IFRS Profit <sup>1</sup>	Adjustments to determine FFO <sup>2</sup>	FFO
Net Property Income			
▪ Flagship	259	10	<b>269</b>
▪ Regional	131	12	<b>143</b>
<b>Total Net Property Income</b>	<b>390</b>	<b>22</b>	<b>412</b>
Management income	16	-	<b>16</b>
Project income	66	-	<b>66</b>
<b>Gross Income</b>	<b>472</b>	<b>22</b>	<b>494</b>
Overheads	(63)	-	<b>(63)</b>
<b>EBIT</b>	<b>409</b>	<b>22</b>	<b>431</b>
Gross Interest and mark to market of interest rate derivatives	(104)	19	<b>(85)</b>
Interest capitalised – Westfield World Trade Center	27	-	<b>27</b>
Interest capitalised – Assets held for redevelopment and CIP	29	-	<b>29</b>
Property revaluations	197	(197)	-
Currency derivatives	11	(11)	-
Minority interest <sup>3</sup>	(15)	7	<b>(8)</b>
<b>Earnings before tax</b>	<b>554</b>	<b>(160)</b>	<b>394</b>
Current tax	(14)	-	<b>(14)</b>
Deferred tax	(74)	74	-
<b>IFRS Profit and Funds from Operations</b>	<b>466</b>	<b>(86)</b>	<b>380<sup>1</sup></b>
<i>Weighted average number of securities (millions)</i>			<i>2,078.1</i>
<b>FFO per security</b>			<b>18.3 cents</b>

<sup>1</sup> The UK operations have been translated at an average exchange rate USD/GBP 0.6563

<sup>2</sup> Refer to Directors' Report Appendix A

<sup>3</sup> Includes \$8m interest and \$7m mark to market on convertible redeemable preference shares

# SUMMARISED IFRS INCOME STATEMENT

## SIX MONTHS TO 30 JUNE 2015



\$m	Proportionate IFRS Profit	Consolidated	Equity Accounted
Property revenue	589	272	317
Contribution from equity accounted investments	-	393	(393)
Management income	16	16	-
Project income	66	66	-
<b>Total Income</b>	<b>671</b>	<b>747</b>	<b>(76)</b>
Property expenses and outgoings	(199)	(98)	(101)
Overheads	(63)	(63)	-
Property revaluations	197	(21)	218
Financing costs	(29)	12	(41)
Interest on other financial liabilities	(8)	(8)	-
Mark to market of derivatives, currency gain/(loss) and preference shares	(15)	(15)	-
<b>Profit before tax</b>	<b>554</b>	<b>554</b>	<b>-</b>
Tax expense	(14)	(14)	-
Deferred tax	(74)	(74)	-
<b>Profit after tax</b>	<b>466</b>	<b>466</b>	<b>-</b>

# PROPORTIONAL BALANCE SHEET<sup>1</sup>



\$m	30 Jun 15 <sup>2</sup>	31 Dec 14 <sup>2</sup>
Cash	412	401
Property investments		
▪ Shopping centres	15,741	15,425
▪ Assets held for joint venture	-	439
▪ Construction in progress	1,441	1,209
▪ Assets held for redevelopment	953	1,032
<b>Total Property investments</b>	<b>18,135</b>	<b>18,105</b>
Other assets	1,151	1,128
<b>Total assets</b>	<b>19,698</b>	<b>19,634</b>
Interest bearing liabilities	7,491	7,429
Deferred tax liabilities	2,956	2,922
Other liabilities	1,053	1,314
<b>Total liabilities<sup>3</sup></b>	<b>11,500</b>	<b>11,665</b>
<b>Net Assets</b>	<b>8,198</b>	<b>7,969</b>
Minority interest	(234)	(235)
<b>Net Assets attributable to the Westfield Corporation</b>	<b>7,964</b>	<b>7,734</b>
<i>Number of securities (millions)</i>	<i>2,078.1</i>	<i>2,078.1</i>

<sup>1</sup>The net investment in equity accounted entities of \$7,460m has been allocated to individual assets and liabilities

<sup>2</sup>The UK operations have been translated at period end exchange rate USD/GBP 0.6365 (31 Dec 2014 0.6409)

<sup>3</sup>Excludes \$234m of convertible preference securities shown in minority interest given their equity characteristics

# PROPERTY INVESTMENTS



- Change in value of gross property investments:

\$bn	6 months to 30 Jun 15
Property investments opening balance	18.1
Disposals	(0.5)
<b>Property investment (post joint venture with O'Connor)</b>	<b>17.6</b>
Revaluations	0.2
Capital expenditure	0.3
<b>Property investments closing balance</b>	<b>18.1</b>

- Shopping centre investments and weighted average cap rate by category:

	Shopping Centres – 30 Jun 15		Weighted Average Cap Rate	
	WFD (\$bn)	WFD (%)	30 Jun 15	31 Dec 14
Flagship	11.6	74%	4.8%	4.9%
Regional <sup>1</sup>	4.1	26%	6.3%	6.4%
<b>Total</b>	<b>15.7</b>		<b>5.2%</b>	<b>5.3%</b>

<sup>1</sup>Includes six assets considered non-core

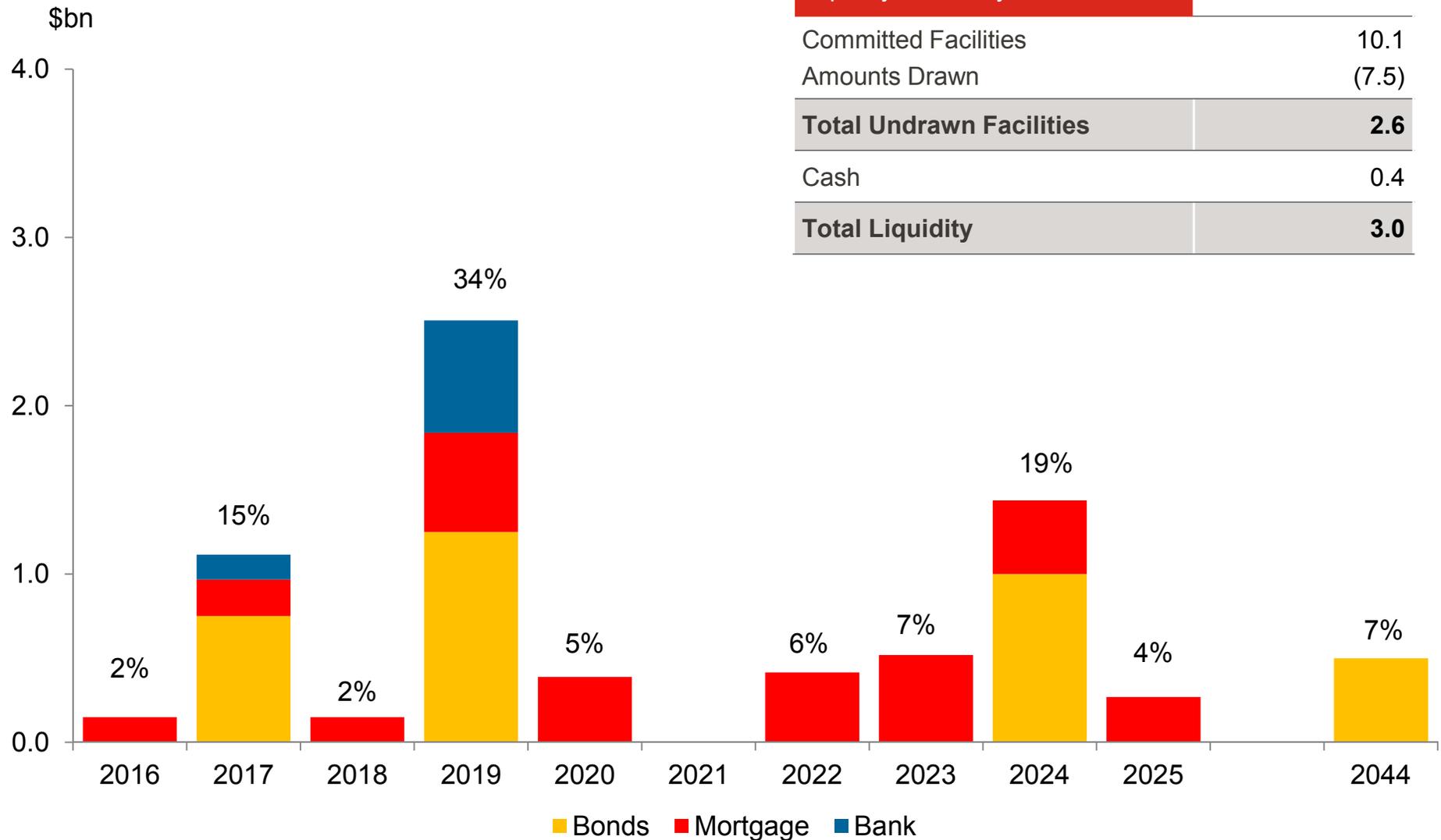
# CURRENT FINANCIAL POSITION



- Financing activity:
  - \$0.6bn (WFD: \$0.4bn) of new secured mortgages
  - Retirement of bridge facility
- Financing facilities totaling \$10.1bn:
  - \$3.5bn of bilateral bank facilities
  - \$3.5bn of 144A bonds
  - \$3.1bn of secured mortgages
- Strong balance sheet and liquidity position:
  - Gearing:
    - 32.2% based on enterprise value<sup>1</sup>
    - 36.5% based on book value
  - 5.0 times interest cover
  - \$3.0bn available liquidity provided by committed bank facilities and cash
- Average term of bonds and mortgages (\$6.6bn) at 7.4 years and bank facilities (\$3.5bn) at 3.9 years

<sup>1</sup> Based on Market Capitalisation

# LIQUIDITY & DEBT MATURITY PROFILE

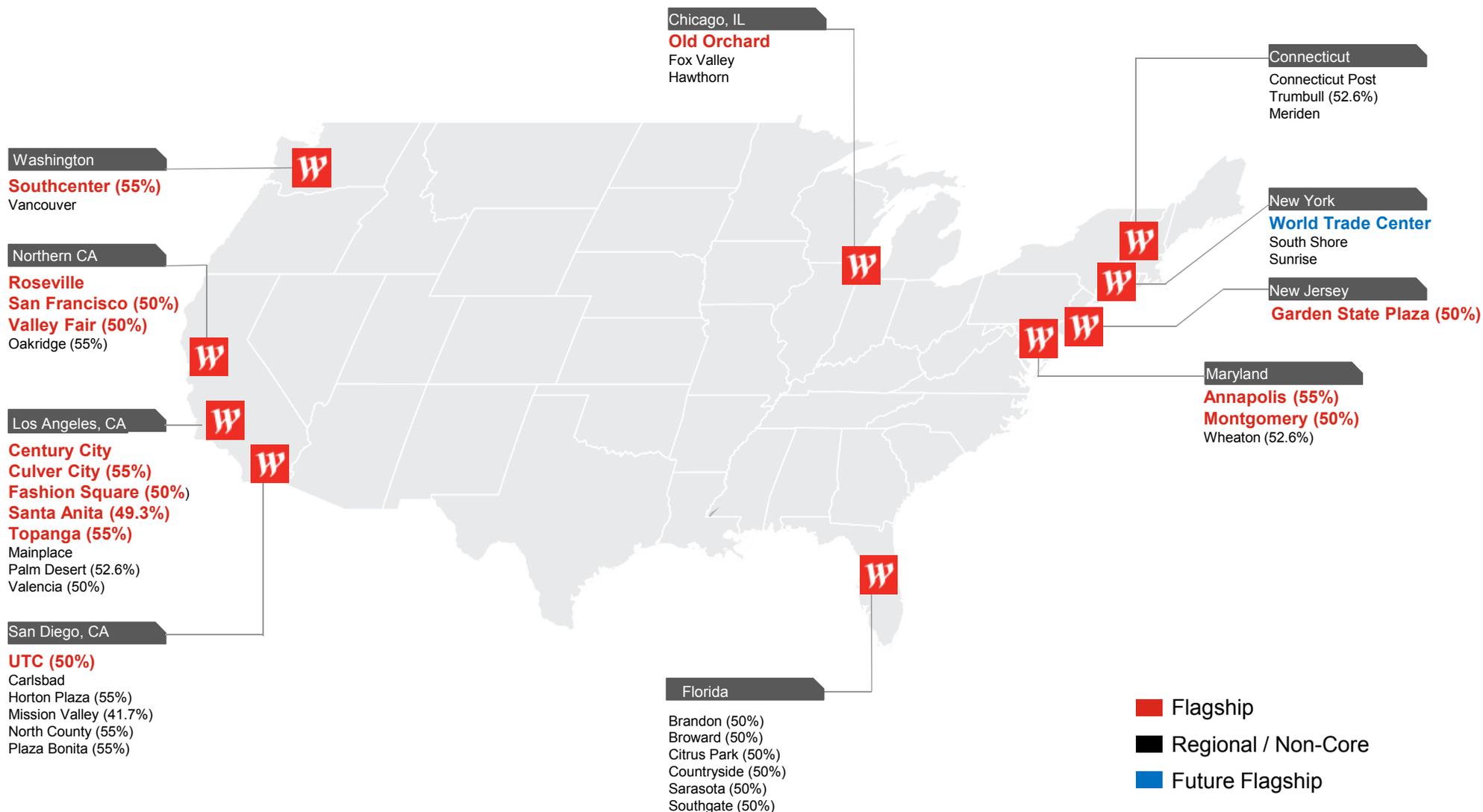


Liquidity Summary		\$bn
Committed Facilities		10.1
Amounts Drawn		(7.5)
<b>Total Undrawn Facilities</b>		<b>2.6</b>
Cash		0.4
<b>Total Liquidity</b>		<b>3.0</b>

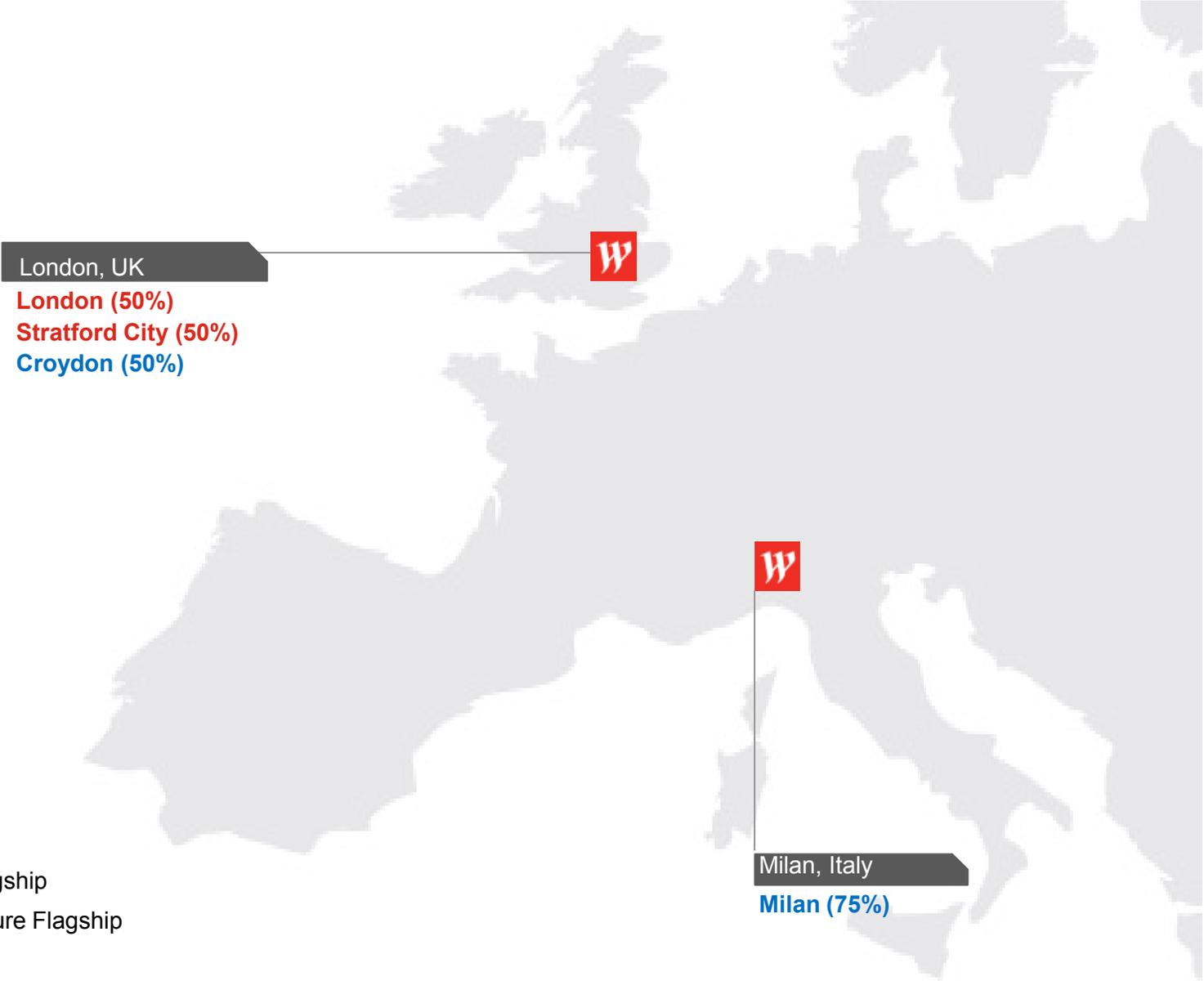
# APPENDIX

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# ASSETS – UNITED STATES



# ASSETS – UK/EUROPE



# ASSETS UNDER DEVELOPMENT



\$ millions	At 30 June 2015		
	Construction in Progress	Assets Held for Redevelopment	Total
Flagship	1,337	862	2,199
Regional	104	91	195
<b>Total</b>	<b>1,441</b>	<b>953</b>	<b>2,394</b>

# DETAILED BALANCE SHEET



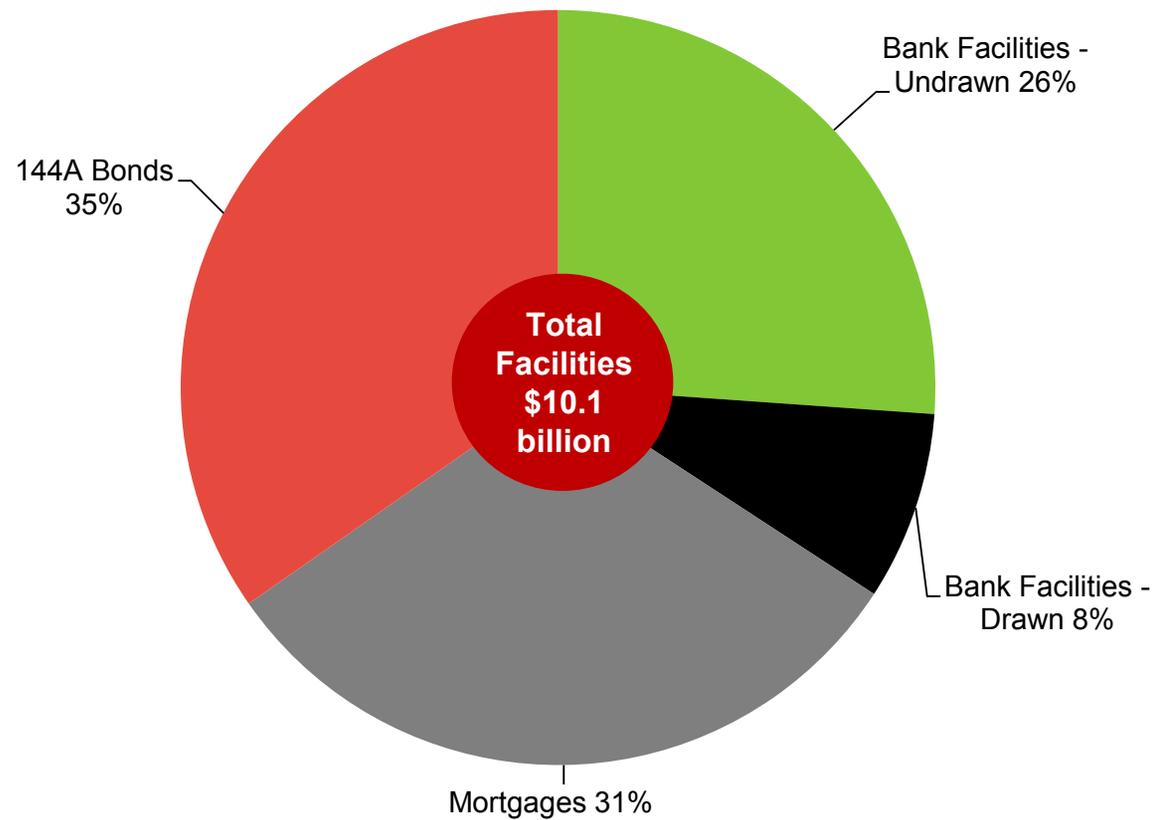
\$m	Consolidated	Equity Accounted	Total
Cash	319	93	412
Property investments			
▪ Shopping centres	6,588	9,153	15,741
▪ Construction in progress	1,236	205	1,441
▪ Assets held for redevelopment	584	369	953
<b>Total property investments</b>	<b>8,408</b>	<b>9,727</b>	<b>18,135</b>
Net investment in equity accounted entities	7,460	(7,460)	-
Other assets	1,095	56	1,151
<b>Total assets</b>	<b>17,282</b>	<b>2,416</b>	<b>19,698</b>
Interest bearing liabilities			
▪ Current	3	5	8
▪ Non-current	5,185	2,258	7,443
Finance lease liabilities	33	7	40
Deferred tax liabilities	2,956	-	2,956
Other liabilities	907	146	1,053
<b>Total liabilities</b>	<b>9,084</b>	<b>2,416</b>	<b>11,500</b>
<b>Net Assets</b>	<b>8,198</b>	<b>-</b>	<b>8,198</b>
Minority interest <sup>1</sup>	(234)	-	(234)
<b>Net Assets attributable to Westfield Corporation</b>	<b>7,964</b>	<b>-</b>	<b>7,964</b>

<sup>1</sup> Includes \$234m of convertible preference securities shown in minority interest given their equity characteristics

# FINANCING FACILITIES



- Diversified funding base comprising bonds, syndicated bank facilities and secured mortgages



# KEY FINANCIAL RATIOS



30 Jun 15<sup>1</sup>

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Gearing (enterprise value) 32.2%<sup>2</sup>

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Gearing (book value) 36.5%

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Secured Debt 16.0%

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Interest Coverage 5.0 times

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Unencumbered Leverage 262%

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<sup>1</sup> On a proportional basis

<sup>2</sup> Based on Market Capitalisation methodology which is comparable with US peers

# INTEREST RATE HEDGING PROFILE



Outstanding as at Dec	US\$ fixed debt payable		£ fixed debt payable		US\$ interest swap payable		US\$ interest swap receivable	
	US\$m	Fixed Rate <sup>1</sup> %	£m	Fixed Rate <sup>1</sup> %	US\$m	Fixed Rate <sup>2</sup> %	US\$m	Fixed Rate <sup>2</sup> %
2015	(5,893.6)	3.74%	(375.0)	2.69%	-	-	3,250.0	2.81%
2016	(5,736.0)	3.69%	(375.0)	2.69%	(1,350.0)	1.39%	3,250.0	2.81%
2017	(4,760.3)	3.89%	(375.0)	2.69%	-	-	500.0	3.69%
2018	(4,750.9)	3.88%	(375.0)	2.69%	-	-	500.0	3.69%
2019	(3,490.3)	4.30%	-	-	-	-	500.0	3.69%
2020	(3,129.6)	4.01%	-	-	-	-	-	-
2021	(3,126.4)	4.01%	-	-	-	-	-	-
2022	(2,708.1)	3.98%	-	-	-	-	-	-
2023	(2,206.7)	4.00%	-	-	-	-	-	-
2024	(769.2)	4.42%	-	-	-	-	-	-

<sup>1</sup> Includes margin

<sup>2</sup> Excludes margin