

REI - City of Philadelphia LOCs

Questions and Answers

1. Following final maturity of PICA debt, will the City directly receive 100% of resident wage tax collections?

The City will receive 100% of resident wage tax collections so long as no PICA debt is outstanding and for as long as PICA is outstanding.

2. Is the City receptive to opt-in language on the facility?

The City is not in the position to respond to this question at this juncture. Responders are invited to respond to the REI in the manner they see fit subject to complying with the requirements of the REI.

3. What was the purpose of the proceeds of original bonds issued?

The Bonds were originally issued to fund a portion of the City's capital budget

4. Provide any additional interim financial information or draft annual financials that may be available. It is noted that the Annual Financial Report (AFR) and 9/30/2022 Quarterly City Managers Report (QCMR) are posted. The subject request is for the Draft ACFR (if available) and any other financial information available (and not posted).

There are no available financial documents beyond what has been posted to EMMA

5. The Investor / Office of the Director of Finance website(s) have in the past posted a Supplemental Report of Revenue and Obligations and an Annual Report of Bonded Indebtedness and Other Long-term Obligations. Currently reports up to FY 2020 are posted. Are the 2021 and 2022 Reports available?

The FY2021 Annual Report of Bonded Indebtedness and Other Long-term Obligations is available here:

<https://emma.msrb.org/MarketActivity/ContinuingDisclosureDetails/P11193298>

The FY2022 Report will be posted on EMMA no later than February 25, 2023

6. Please provide a status update of any new debt planned to be issued in FY 2023 – as well as details on debt to be issued in subsequent years.

The City's preliminary debt issuance plans for the remainder of FY 2023 are:

- Philadelphia Energy Authority Service Agreement Revenue Bonds (LED Streetlights), approximately \$90 million
- Philadelphia Redevelopment Authority Service Agreement Revenue Bonds (Neighborhood Preservation Initiative), approximately \$100 million
- Philadelphia Authority for Industrial Development Service Agreement Revenue Bonds (Rebuild), approximately \$85 million

In addition, the City is planning an approximately \$420 million General Obligation bond issue in FY 2024.

All details are preliminary and subject to change based on needs and market conditions.

7. Is a draft (2022) updated statement on the Pension Funding status available? If available, please provide anticipated funding / liability details.

The City releases an actuarial study annually each spring. The current valuation is available:
<https://www.phila.gov/media/20220420151740/Actuarial-valuation-report-2021.pdf>

As of the most recent valuation, the funding ratio increased from 51.9% as of July 1, 2020 to 54.9% as of July 1, 2021, mainly due to underlying growth in assets resulting from increased contributions and liability gains. The funding ratio on market assets to liability basis increased from 48.0% to 60.9% over this same period.

8. Please provide an updated status of the findings from the City Controller's Reports on Internal Control, which noted material weaknesses and significant deficiencies. Please provide any detail available on corrective actions implemented.

Please refer to the management response included in the latest report, the FY21 Internal Controls report: <https://controller.phila.gov/wp-content/uploads/2022/12/Final-FY-2021-Annual-Departmental-Audit-Report.pdf>

9. Please provide comment detailing PPD's response to the City Controller's report published in October 2022, titled "Review and Analysis of the Philadelphia Police Department and Other Related Police Spending." (Please include any available detail on the changes that have been/will be implemented to the PPD's Internal Controls/Oversight, Budgeting Practices, and Expense/Spending.)

Please refer to the management response included in the October 2022 report regarding the "Review and Analysis of the Philadelphia Police Department and Other Related Police Spending": <https://controller.phila.gov/wp-content/uploads/2022/10/PPD-Review-Final.pdf>

10. Please provide an update on the City's Federal Covid aid funding balance and projected spend in upcoming operating budgets.

The City received \$1.4 billion in American Rescue Plan (ARP) funds. In FY22, the City spent approximately \$250 million of ARP funds. By the end of FY23, the City will be spending an additional \$350 million of those funds. All funds are required to be obligated by December 2024 (FY25). The City is using the ARP funds each year through FY25 to support long-term investments in the safety, health and well-being of all Philadelphians.

11. Looking at the City Manager's Report as of 6/30/2022, the City projects a \$194MM general fund surplus, while the FY22 results show a \$720MM surplus after transfers. What are the drivers for the difference?

As of June 30, the City's unreserved fund balance was \$779.1 million with a \$194 million operating surplus, on a budgetary basis. On a modified accrual basis, the fund balance is \$1,278.7 million through June 30, 2022. The modified accrual includes the impact of BIRT pre-payments, reserves, and encumbrances to account for timing differences relative to budgetary figures. Both the budgetary and modified accrual fund balances are presented in the City's Annual Financial Report (AFR) released in October 2022. The Quarterly City Manager report from an earlier date of June 30, 2022.

12. What are the City's scheduled labor contract expirations over the next four years and the anticipated annual financial impacts of renewal?

The City's current labor contracts are all scheduled to expire on June 30, 2024. While the exact cost of future contracts is unknown, the City has included a Labor Reserve expenditure line in the current Five year Financial Plan to allocate funds toward such future costs. In the current (FY23-27) Five Year Financial Plan, the Reserve totals \$517 million through FY27.

13. Can you provide a copy of the swap confirmation(s) and any amendments related to the General Obligation Series 2009B Bonds?

The Swap confirmation for GO Series 2009B is attached.

AMENDMENT

Supersedes our original document dated 2007/12/06



Fax # 12155681947

28 July 2009

CITY OF PHILADELPHIA, PENNSYLVANIA

1401 JOHN F KENNEDY BLVD
SUITE 1330 MSB
PHILADELPHIA , PA
USA, 19102

Attention: FINANCE DIRECTOR

Re: SWAP Transaction MATURING 01 Aug 2031 FOR USD 100,000,000.00

(Our Ref. No. 1514518 / 1557894/1561053/S)

Related refs. 1514518 / 1785439/63

Dear Sir or Madam:

The purpose of this letter is to set forth the terms and conditions of the Transactions entered into between us on the Trade Date specified below (the Transaction). This letter constitutes a Confirmation as referred to in the ISDA Master Agreement specified below and amends and restates, and shall supersede the Confirmation dated December 6, 2007, effective as of the date hereof as to the reduction in Notional Amount, Fixed Notional Amount and Floating Notional Amount and effective on August 13, 2009, as to the change in definition of Related Bonds.

The definitions and provisions contained in the 2006 ISDA Definitions and the 1992 ISDA U.S. Municipal Counterparty Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement (including the Schedule thereto) dated as of December 6, 2007 as amended and supplemented from time to time, including by the Amendment dated as of August 13, 2009 (collectively the "Agreement") between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Swap Transaction to which this Confirmation relates are as follows -

Notional Amount: USD 100,000,000.00
Trade Date: 06 Dec 2007
Effective Date: 20 Dec 2007
Termination Date: 01 Aug 2031

Fixed Amounts:

Fixed Notional Amount: USD 100,000,000.00 (see Schedule A attached)
Fixed Rate Payer: CITY OF PHILADELPHIA, PENNSYLVANIA
Fixed Rate Payer Payment Dates: SEMI-ANNUALLY on 01 Feb and 01 Aug commencing on 01 Feb 2008 subject to adjustment in accordance with the Modified Following Business Day Convention and there will be no adjustment to the Calculation Period.
Fixed Rate: 3.82900 percent
Fixed Rate Day Count Fraction: 30/360
Business Day: New York
Fee: Not applicable.

Floating Amounts:

Floating Notional Amount: USD 100,000,000.00 (see Schedule A attached)
Floating Rate Payer: ROYAL BANK OF CANADA
Spread: 0.00000 percent
Floating Rate Payer Payment Dates: MONTHLY commencing on 01 Jan 2008 subject to adjustment in accordance with the Modified Following Business Day Convention and there will be no adjustment to the Calculation Period.
Floating Rate Option: USD-SIFMA Municipal Swap Index
Floating Rate Day Count Fraction: Actual/Actual
Business Day: New York
Compounding: Not applicable.
Fee: Not applicable.

3. Account Details

Payments to	ROYAL BANK OF CANADA	JPMORGAN CHASE BANK N.A., NEW YORK CHASUS33 ABA #: 021 000 021 A/C ROYAL BANK OF CANADA, NEW YORK Account #: 920-1-033363 Favor: RBC ALTERNATIVE ASSETS LP A/C #204-1515
Payments to	CITY OF PHILADELPHIA, PENNSYLVANIA	US BANK N.A. - 777 E. WISCONSIN AVE. MILWAUKEE, 53202-5300 091000022 USBANK PA & NJ CT WIRE CLRG A/C# 173103781816 FFC: CITY OF PHILA GO 2007 SWAP ACCOUNT

4. Offices:

- (a) The Office of **CITY OF PHILADELPHIA, PENNSYLVANIA** for the Transaction is **PHILADELPHIA**
- (b) The Office of **ROYAL BANK OF CANADA** for the Transaction is **NEW YORK**

5. Other.

(a) THIRD PARTY PAYMENTS

Promptly after execution of the Confirmation dated December 6, 2007 by both parties and upon receipt of an invoice from the respective third parties specified below, Royal Bank of Canada ("Party A") paid on behalf of and at the direction of the **CITY OF PHILADELPHIA, PENNSYLVANIA** ("Party B") up-front costs relating to this Transaction in an aggregate amount not to exceed \$290,000.00 (USD), payable to Blank Rome, LLP, Legal Counsel to Party B (\$95,000.00) and CDR Financial Products, Swap Advisor to Party B (\$195,000.00). These payments were reflected in, and increased, the Fixed Rate payable by Party B hereunder.

Party B hereby acknowledges and agrees that, immediately upon the making of the USD payments (referred to as "Payment") as described in the immediately preceding paragraph under this Transaction, in accordance with the above USD payment instructions, Party A fully and finally completed its obligations under this Transaction in respect of such Payment and shall have no further

obligations or liabilities to Party B under this Transaction or to any other person or entity with respect to such payment.

The parties hereto acknowledge and agree that, as of this Amendment to the Confirmation, the third party payments referred to above in 5(a) have been made by Party A and that no additional third party payments are required.

(b) RELATED BONDS

For purposes of this Transaction "Related Bonds" shall mean Party B's General Obligation Multi-Modal Refunding Bonds, Series 2007B (the "2007B Bonds") and effective on August 13, 2009, upon the redemption of the 2007B Bonds and issuance of Party B's General Obligation Multi-Modal Refunding Bonds, Series 2009B (the "2009B Bonds") shall mean the 2009B Bonds.

(c) INSURED TRANSACTION

This Transaction shall be an Insured Transaction (as such term is defined in the Schedule to the Agreement). Party B represents that it will not modify or amend this Transaction without the prior written consent of the Swap Insurer, except as provided in the Agreement.

For purposes of this Insured Transaction, the Swap Insurer is:

**Financial Security Assurance Inc.
31 West 52nd Street
New York, NY 10019**

**Attention: Managing Director – Surveillance
Telexcopy: 212-339-3556**

(d) SETTLEMENT AMOUNT

On August 13, 2009, Royal Bank of Canada will receive from the City of Philadelphia the amount of USD 15,450,000.00 (the "Settlement Amount") consisting of the termination payment for the partial termination of the Transaction, plus accrued interest on the terminated amount, such partial termination resulting in the amendment of the notional amount of the Transaction.

(e) REINSTATEMENT OF NOTIONAL AMOUNT

If Party B does not issue its 2009B Bonds on August 13, 2009, the Notional Amount, the Fixed Notional Amount and the Floating Notional Amount will be restored to the amounts set forth in the Confirmation dated December 6, 2007, without amendment, the 2007B Bonds will continue to be the Related Bonds and the Settlement Amount of USD 15,450,000.00 set forth above will not be payable by Party B. Upon such restoration of the Notional Amount, the Fixed Notional Amount and the Floating Notional Amount, a payment may be due to either of the parties reflecting any change in market conditions from July 28, 2009 to August 13, 2009; such payment shall not be covered by the Swap Policy.

This Confirmation may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case upon your confirmation in the manner prescribed hereunder, will be deemed for all purposes to be a legally binding transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing in the space provided below and returning same to us by facsimile transmission, or send to us within two (2) Business Days a letter by facsimile transmission or telex or electronic messaging system similar to this letter which sets forth the material terms of the foregoing Transaction to which this Confirmation relates and which indicates your agreement to those terms.

Royal Bank of Canada confirms, and **CITY OF PHILADELPHIA, PENNSYLVANIA** acknowledges, that this Confirmation has been executed by Royal Bank of Canada by means of a computer-based system and that such execution shall have the same legal effect as if a signature had been manually written on such Confirmation and that such Confirmation shall be deemed to have been signed by Royal Bank of Canada for the purposes of any statute or rule of law that requires such Confirmation to be signed. The parties acknowledge that in any legal proceedings between them respecting or in any way relating to this Confirmation, each party expressly waives any right to raise any defense or waiver of liability based upon the execution of this Confirmation by Royal Bank of Canada by means of an electronically-produced signature.

Telephone No.: **416-842-4943**

Facsimile No : **416-842-4902**

Yours sincerely,

Confirmed as of the date first written:

For and on behalf of

For and on behalf of

ROYAL BANK OF CANADA

CITY OF PHILADELPHIA, PENNSYLVANIA

By: 

Authorized signature

Sonia Navage

By: 

Authorized signature

CITY OF PHILADELPHIA, PENNSYLVANIA pays USD Fixed to ROYAL BANK OF CANADA
 (Our Ref. No. 1514518 / 1785439)

Showing cashflow applicable for new Notional

Calc Date	Period Begin	Period End	Days	Interest Date	Principal Date	Payment Amount	Principal Payments	Interest Payments	Interest Rate	Spread Rate	Schedule A
01 Feb 2009	01 Aug 2009	180	03 Aug 2009			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Aug 2009	01 Feb 2010	180	01 Feb 2010			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Feb 2010	01 Aug 2010	180	02 Aug 2010			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Aug 2010	01 Feb 2011	180	01 Feb 2011			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Feb 2011	01 Aug 2011	180	01 Aug 2011			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Aug 2011	01 Feb 2012	180	01 Feb 2012			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Feb 2012	01 Aug 2012	180	01 Aug 2012			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Aug 2012	01 Feb 2013	180	01 Feb 2013			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Feb 2013	01 Aug 2013	180	01 Aug 2013			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Aug 2013	01 Feb 2014	180	03 Feb 2014			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Feb 2014	01 Aug 2014	180	01 Aug 2014			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Aug 2014	01 Feb 2015	180	02 Feb 2015			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Feb 2015	01 Aug 2015	180	03 Aug 2015			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Aug 2015	31 Feb 2016	180	01 Feb 2016			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Feb 2016	01 Aug 2016	180	01 Aug 2016			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Aug 2016	01 Feb 2017	180	01 Feb 2017			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Feb 2017	01 Aug 2017	180	01 Aug 2017			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Aug 2017	01 Feb 2018	180	01 Feb 2018			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Feb 2018	01 Aug 2018	180	01 Aug 2018			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Aug 2018	01 Feb 2019	180	01 Feb 2019			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Feb 2019	01 Aug 2019	180	01 Aug 2019			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Aug 2019	01 Feb 2020	180	03 Feb 2020			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Feb 2020	01 Aug 2020	180	03 Aug 2020			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Aug 2020	01 Feb 2021	180	01 Feb 2021			1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00

01 Feb 2021	01 Aug 2021	180	02 Aug 2021	1,914,500.00	0.00	1,914,500.00	3 82900	0.00000	100,000,000.00
01 Aug 2021	01 Feb 2022	180	01 Feb 2022	1,914,500.00	0.00	1,914,500.00	3 82900	0.00000	100,000,000.00
01 Feb 2022	01 Aug 2022	180	01 Aug 2022	1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Aug 2022	01 Feb 2023	180	01 Feb 2023	1,914,500.00	0.00	1,914,500.00	3 82900	0.00000	100,000,000.00
01 Feb 2023	01 Aug 2023	180	01 Aug 2023	1,914,500.00	0.00	1,914,500.00	3 82900	0.00000	100,000,000.00
01 Aug 2023	01 Feb 2024	180	01 Feb 2024	1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Feb 2024	01 Aug 2024	180	01 Aug 2024	1,914,500.00	0.00	1,914,500.00	3 82900	0.00000	100,000,000.00
01 Aug 2024	01 Feb 2025	180	03 Feb 2025	1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Feb 2025	01 Aug 2025	180	01 Aug 2025	1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Aug 2025	01 Feb 2026	180	02 Feb 2026	1,914,500.00	0.00	1,914,500.00	3 82900	0.00000	100,000,000.00
01 Feb 2026	01 Aug 2026	180	03 Aug 2026	1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Aug 2026	01 Feb 2027	180	01 Feb 2027	1,914,500.00	0.00	1,914,500.00	3 82900	0.00000	100,000,000.00
01 Feb 2027	01 Aug 2027	180	02 Aug 2027	1,914,500.00	0.00	1,914,500.00	3.82900	0.00000	100,000,000.00
01 Aug 2027	01 Feb 2028	180	01 Feb 2028	1,329,907.43	0.00	1,329,907.43	3.82900	0.00000	100,000,000.00
01 Feb 2028	01 Aug 2028	180	01 Aug 2028	1,329,907.43	0.00	1,329,907.43	3 82900	0.00000	69,465,000.00
01 Aug 2028	01 Feb 2029	180	01 Feb 2029	1,017,078.13	0.00	1,017,078.13	3.82900	0.00000	69,465,000.00
01 Feb 2029	01 Aug 2029	180	01 Aug 2029	1,017,078.13	0.00	1,017,078.13	3 82900	0.00000	53,125,000.00
01 Aug 2029	01 Feb 2030	180	01 Feb 2030	691,421.67	0.00	691,421.67	3 82900	0.00000	36,115,000.00
01 Feb 2030	01 Aug 2030	180	01 Aug 2030	691,421.67	0.00	691,421.67	3.82900	0.00000	36,115,000.00
01 Aug 2030	01 Feb 2031	180	03 Feb 2031	352,555.17	0.00	352,555.17	3 82900	0.00000	18,415,000.00
01 Feb 2031	01 Aug 2031	180	01 Aug 2031	352,555.17	0.00	352,555.17	3 82900	0.00000	18,415,000.00

**ROYAL BANK OF CANADA pays USD Float to CITY OF PHILADELPHIA, PENNSYLVANIA
(Our Ref. No. 1514518 / 1785439)**

Showing cashflow applicable for new Notional

Calc Date	Period Begin	Period End	Days	Interest Date	Principal Date	Payment Amount	Principal Payments	Interest Payments	Interest Rate	Spread Rate	Schedule A
30 Jul 2009	01 Jul 2009	01 Aug 2009	31	03 Aug 2009		27,369.86	0.00	27,369.86	0.322253806	0.00000	100,000,000.00
27 Aug 2009	01 Aug 2009	01 Sep 2009	31	01 Sep 2009		0.00	0.00	0.00	0.00000	0.00000	100,000,000.00
01 Oct 2009	01 Sep 2009	01 Oct 2009	30	01 Oct 2009		0.00	0.00	0.00	0.00000	0.00000	100,000,000.00
29 Oct 2009	01 Oct 2009	01 Nov 2009	31	02 Nov 2009		0.00	0.00	0.00	0.00000	0.00000	100,000,000.00
27 Nov 2009	01 Nov 2009	01 Dec 2009	30	01 Dec 2009		0.00	0.00	0.00	0.00000	0.00000	100,000,000.00
31 Dec 2009	01 Dec 2009	01 Jan 2010	31	04 Jan 2010		0.00	0.00	0.00	0.00000	0.00000	100,000,000.00
28 Jan 2010	01 Jan 2010	01 Feb 2010	31	01 Feb 2010		0.00	0.00	0.00	0.00000	0.00000	100,000,000.00
25 Feb 2010	01 Feb 2010	01 Mar 2010	28	01 Mar 2010		0.00	0.00	0.00	0.00000	0.00000	100,000,000.00
01 Apr 2010	01 Mar 2010	01 Apr 2010	31	01 Apr 2010		0.00	0.00	0.00	0.00000	0.00000	100,000,000.00
29 Apr 2010	01 Apr 2010	01 May 2010	30	03 May 2010		0.00	0.00	0.00	0.00000	0.00000	100,000,000.00
27 May 2010	01 May 2010	01 Jun 2010	31	01 Jun 2010		0.00	0.00	0.00	0.00000	0.00000	100,000,000.00
01 Jul 2010	01 Jun 2010	01 Jul 2010	30	01 Jul 2010		0.00	0.00	0.00	0.00000	0.00000	100,000,000.00
29 Jul 2010	01 Jul 2010	01 Aug 2010	31	02 Aug 2010		0.00	0.00	0.00	0.00000	0.00000	100,000,000.00
26 Aug 2010	01 Aug 2010	01 Sep 2010	31	01 Sep 2010		0.00	0.00	0.00	0.00000	0.00000	100,000,000.00
30 Sep 2010	01 Sep 2010	01 Oct 2010	30	01 Oct 2010		0.00	0.00	0.00	0.00000	0.00000	100,000,000.00
28 Oct 2010	01 Oct 2010	01 Nov 2010	31	01 Nov 2010		0.00	0.00	0.00	0.00000	0.00000	100,000,000.00
26 Nov 2010	01 Nov 2010	01 Dec 2010	30	01 Dec 2010		0.00	0.00	0.00	0.00000	0.00000	100,000,000.00
30 Dec 2010	01 Dec 2010	01 Jan 2011	31	03 Jan 2011		0.00	0.00	0.00	0.00000	0.00000	100,000,000.00
27 Jan 2011	01 Jan 2011	01 Feb 2011	31	01 Feb 2011		0.00	0.00	0.00	0.00000	0.00000	100,000,000.00
24 Feb 2011	01 Feb 2011	01 Mar 2011	28	01 Mar 2011		0.00	0.00	0.00	0.00000	0.00000	100,000,000.00
31 Mar 2011	01 Mar 2011	01 Apr 2011	31	01 Apr 2011		0.00	0.00	0.00	0.00000	0.00000	100,000,000.00
28 Apr 2011	01 Apr 2011	01 May 2011	30	02 May 2011		0.00	0.00	0.00	0.00000	0.00000	100,000,000.00

26 May 2011	01 May 2011	01 Jun 2011	31	01 Jun 2011	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
30 Jun 2011	01 Jun 2011	01 Jul 2011	30	01 Jul 2011	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
28 Jul 2011	01 Jul 2011	01 Aug 2011	31	01 Aug 2011	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
01 Sep 2011	01 Aug 2011	01 Sep 2011	31	01 Sep 2011	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
29 Sep 2011	01 Sep 2011	01 Oct 2011	30	03 Oct 2011	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
27 Oct 2011	01 Oct 2011	01 Nov 2011	31	01 Nov 2011	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
01 Dec 2011	01 Nov 2011	01 Dec 2011	30	01 Dec 2011	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
29 Dec 2011	01 Dec 2011	01 Jan 2012	31	03 Jan 2012	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
26 Jan 2012	01 Jan 2012	01 Feb 2012	31	01 Feb 2012	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
01 Mar 2012	01 Feb 2012	01 Mar 2012	29	01 Mar 2012	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
29 Mar 2012	01 Mar 2012	01 Apr 2012	31	02 Apr 2012	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
26 Apr 2012	01 Apr 2012	01 May 2012	30	01 May 2012	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
31 May 2012	01 May 2012	01 Jun 2012	31	01 Jun 2012	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
28 Jun 2012	01 Jun 2012	01 Jul 2012	30	02 Jul 2012	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
26 Jul 2012	01 Jul 2012	01 Aug 2012	31	01 Aug 2012	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
30 Aug 2012	01 Aug 2012	01 Sep 2012	31	04 Sep 2012	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
27 Sep 2012	01 Sep 2012	01 Oct 2012	30	01 Oct 2012	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
01 Nov 2012	01 Oct 2012	01 Nov 2012	31	01 Nov 2012	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
29 Nov 2012	01 Nov 2012	01 Dec 2012	30	03 Dec 2012	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
27 Dec 2012	01 Dec 2012	01 Jan 2013	31	02 Jan 2013	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
31 Jan 2013	01 Jan 2013	01 Feb 2013	31	01 Feb 2013	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
28 Feb 2013	01 Feb 2013	01 Mar 2013	28	01 Mar 2013	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
28 Mar 2013	01 Mar 2013	01 Apr 2013	31	01 Apr 2013	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
25 Apr 2013	01 Apr 2013	01 May 2013	30	01 May 2013	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
30 May 2013	01 May 2013	01 Jun 2013	31	03 Jun 2013	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
27 Jun 2013	01 Jun 2013	01 Jul 2013	30	01 Jul 2013	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
01 Aug 2013	01 Jul 2013	01 Aug 2013	31	01 Aug 2013	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
29 Aug 2013	01 Aug 2013	01 Sep 2013	31	03 Sep 2013	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
26 Sep 2013	01 Sep 2013	01 Oct 2013	30	01 Oct 2013	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00

31 Oct 2013	01 Oct 2013	01 Nov 2013	31	01 Nov 2013		0.00	000 000	0.00000	0.00000	100,000,000.00
29 Nov 2013	01 Nov 2013	01 Dec 2013	30	02 Dec 2013		0.00	000 000	0.00000	0.00000	100,000,000.00
26 Dec 2013	01 Dec 2013	01 Jan 2014	31	02 Jan 2014		0.00	000 000	0.00000	0.00000	100,000,000.00
30 Jan 2014	01 Jan 2014	01 Feb 2014	31	03 Feb 2014		0.00	000 000	0.00000	0.00000	100,000,000.00
27 Feb 2014	01 Feb 2014	01 Mar 2014	28	03 Mar 2014		0.00	000 000	0.00000	0.00000	100,000,000.00
27 Mar 2014	01 Mar 2014	01 Apr 2014	31	01 Apr 2014		0.00	000 000	0.00000	0.00000	100,000,000.00
01 May 2014	01 Apr 2014	01 May 2014	30	01 May 2014		0.00	000 000	0.00000	0.00000	100,000,000.00
29 May 2014	01 May 2014	01 Jun 2014	31	02 Jun 2014		0.00	000 000	0.00000	0.00000	100,000,000.00
26 Jun 2014	01 Jun 2014	01 Jul 2014	30	01 Jul 2014		0.00	000 000	0.00000	0.00000	100,000,000.00
31 Jul 2014	01 Jul 2014	01 Aug 2014	31	01 Aug 2014		0.00	000 000	0.00000	0.00000	100,000,000.00
28 Aug 2014	01 Aug 2014	01 Sep 2014	31	02 Sep 2014		0.00	000 000	0.00000	0.00000	100,000,000.00
25 Sep 2014	01 Sep 2014	01 Oct 2014	30	01 Oct 2014		0.00	000 000	0.00000	0.00000	100,000,000.00
30 Oct 2014	01 Oct 2014	01 Nov 2014	31	03 Nov 2014		0.00	000 000	0.00000	0.00000	100,000,000.00
28 Nov 2014	01 Nov 2014	01 Dec 2014	30	01 Dec 2014		0.00	000 000	0.00000	0.00000	100,000,000.00
26 Dec 2014	01 Dec 2014	01 Jan 2015	31	02 Jan 2015		0.00	000 000	0.00000	0.00000	100,000,000.00
29 Jan 2015	01 Jan 2015	01 Feb 2015	31	02 Feb 2015		0.00	000 000	0.00000	0.00000	100,000,000.00
26 Feb 2015	01 Feb 2015	01 Mar 2015	28	02 Mar 2015		0.00	000 000	0.00000	0.00000	100,000,000.00
26 Mar 2015	01 Mar 2015	01 Apr 2015	31	01 Apr 2015		0.00	000 000	0.00000	0.00000	100,000,000.00
30 Apr 2015	01 Apr 2015	01 May 2015	30	01 May 2015		0.00	000 000	0.00000	0.00000	100,000,000.00
28 May 2015	01 May 2015	01 Jun 2015	31	01 Jun 2015		0.00	000 000	0.00000	0.00000	100,000,000.00
25 Jun 2015	01 Jun 2015	01 Jul 2015	30	01 Jul 2015		0.00	000 000	0.00000	0.00000	100,000,000.00
30 Jul 2015	01 Jul 2015	01 Aug 2015	31	03 Aug 2015		0.00	000 000	0.00000	0.00000	100,000,000.00
27 Aug 2015	01 Aug 2015	01 Sep 2015	31	01 Sep 2015		0.00	000 000	0.00000	0.00000	100,000,000.00
01 Oct 2015	01 Sep 2015	01 Oct 2015	30	01 Oct 2015		0.00	000 000	0.00000	0.00000	100,000,000.00
29 Oct 2015	01 Oct 2015	01 Nov 2015	31	02 Nov 2015		0.00	000 000	0.00000	0.00000	100,000,000.00
27 Nov 2015	01 Nov 2015	01 Dec 2015	30	01 Dec 2015		0.00	000 000	0.00000	0.00000	100,000,000.00
31 Dec 2015	01 Dec 2015	01 Jan 2016	31	04 Jan 2016		0.00	000 000	0.00000	0.00000	100,000,000.00
28 Jan 2016	01 Jan 2016	01 Feb 2016	31	01 Feb 2016		0.00	000 000	0.00000	0.00000	100,000,000.00
25 Feb 2016	01 Feb 2016	01 Mar 2016	29	01 Mar 2016		0.00	000 000	0.00000	0.00000	100,000,000.00

31 Mar 2016	01 Mar 2016	01 Apr 2016	31	01 Apr 2016		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
28 Apr 2016	01 Apr 2016	01 May 2016	30	02 May 2016		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
26 May 2016	01 May 2016	01 Jun 2016	31	01 Jun 2016		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
30 Jun 2016	01 Jun 2016	01 Jul 2016	30	01 Jul 2016		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
28 Jul 2016	01 Jul 2016	01 Aug 2016	31	01 Aug 2016		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
01 Sep 2016	01 Aug 2016	01 Sep 2016	31	01 Sep 2016		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
29 Sep 2016	01 Sep 2016	01 Oct 2016	30	03 Oct 2016		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
27 Oct 2016	01 Oct 2016	01 Nov 2016	31	01 Nov 2016		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
01 Dec 2016	01 Nov 2016	01 Dec 2016	30	01 Dec 2016		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
29 Dec 2016	01 Dec 2016	01 Jan 2017	31	03 Jan 2017		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
26 Jan 2017	01 Jan 2017	01 Feb 2017	31	01 Feb 2017		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
23 Feb 2017	01 Feb 2017	01 Mar 2017	28	01 Mar 2017		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
30 Mar 2017	01 Mar 2017	01 Apr 2017	31	03 Apr 2017		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
27 Apr 2017	01 Apr 2017	01 May 2017	30	01 May 2017		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
01 Jun 2017	01 May 2017	01 Jun 2017	31	01 Jun 2017		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
29 Jun 2017	01 Jun 2017	01 Jul 2017	30	03 Jul 2017		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
27 Jul 2017	01 Jul 2017	01 Aug 2017	31	01 Aug 2017		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
31 Aug 2017	01 Aug 2017	01 Sep 2017	31	01 Sep 2017		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
28 Sep 2017	01 Sep 2017	01 Oct 2017	30	02 Oct 2017		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
26 Oct 2017	01 Oct 2017	01 Nov 2017	31	01 Nov 2017		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
30 Nov 2017	01 Nov 2017	01 Dec 2017	30	01 Dec 2017		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
28 Dec 2017	01 Dec 2017	01 Jan 2018	31	02 Jan 2018		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
01 Feb 2018	01 Jan 2018	01 Feb 2018	31	01 Feb 2018		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
01 Mar 2018	01 Feb 2018	01 Mar 2018	28	01 Mar 2018		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
29 Mar 2018	01 Mar 2018	01 Apr 2018	31	02 Apr 2018		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
26 Apr 2018	01 Apr 2018	01 May 2018	30	01 May 2018		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
31 May 2018	01 May 2018	01 Jun 2018	31	01 Jun 2018		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
28 Jun 2018	01 Jun 2018	01 Jul 2018	30	02 Jul 2018		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
26 Jul 2018	01 Jul 2018	01 Aug 2018	31	01 Aug 2018		0.00	0.00 0.00	0.00000	0.00000	100,000,000.00

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RBC CAPITAL MARKETS

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30 Aug 2018	01 Aug 2018	01 Sep 2018	31	04 Sep 2018	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
27 Sep 2018	01 Sep 2018	01 Oct 2018	30	01 Oct 2018	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
01 Nov 2018	01 Oct 2018	01 Nov 2018	31	01 Nov 2018	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
29 Nov 2018	01 Nov 2018	01 Dec 2018	30	03 Dec 2018	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
27 Dec 2018	01 Dec 2018	01 Jan 2019	31	02 Jan 2019	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
31 Jan 2019	01 Jan 2019	01 Feb 2019	31	01 Feb 2019	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
28 Feb 2019	01 Feb 2019	01 Mar 2019	28	01 Mar 2019	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
28 Mar 2019	01 Mar 2019	01 Apr 2019	31	01 Apr 2019	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
25 Apr 2019	01 Apr 2019	01 May 2019	30	01 May 2019	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
30 May 2019	01 May 2019	01 Jun 2019	31	03 Jun 2019	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
27 Jun 2019	01 Jun 2019	01 Jul 2019	30	01 Jul 2019	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
01 Aug 2019	01 Jul 2019	01 Aug 2019	31	01 Aug 2019	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
29 Aug 2019	01 Aug 2019	01 Sep 2019	31	03 Sep 2019	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
26 Sep 2019	01 Sep 2019	01 Oct 2019	30	01 Oct 2019	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
31 Oct 2019	01 Oct 2019	01 Nov 2019	31	01 Nov 2019	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
29 Nov 2019	01 Nov 2019	01 Dec 2019	30	02 Dec 2019	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
26 Dec 2019	01 Dec 2019	01 Jan 2020	31	02 Jan 2020	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
30 Jan 2020	01 Jan 2020	01 Feb 2020	31	03 Feb 2020	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
27 Feb 2020	01 Feb 2020	01 Mar 2020	29	02 Mar 2020	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
26 Mar 2020	01 Mar 2020	01 Apr 2020	31	01 Apr 2020	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
30 Apr 2020	01 Apr 2020	01 May 2020	30	01 May 2020	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
28 May 2020	01 May 2020	01 Jun 2020	31	01 Jun 2020	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
25 Jun 2020	01 Jun 2020	01 Jul 2020	30	01 Jul 2020	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
30 Jul 2020	01 Jul 2020	01 Aug 2020	31	03 Aug 2020	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
27 Aug 2020	01 Aug 2020	01 Sep 2020	31	01 Sep 2020	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
01 Oct 2020	01 Sep 2020	01 Oct 2020	30	01 Oct 2020	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
29 Oct 2020	01 Oct 2020	01 Nov 2020	31	02 Nov 2020	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
27 Nov 2020	01 Nov 2020	01 Dec 2020	30	01 Dec 2020	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
31 Dec 2020	01 Dec 2020	01 Jan 2021	31	04 Jan 2021	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00

28 Jan 2021	01 Jan 2021	01 Feb 2021	31	01 Feb 2021		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
25 Feb 2021	01 Feb 2021	01 Mar 2021	28	01 Mar 2021		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
01 Apr 2021	01 Mar 2021	01 Apr 2021	31	01 Apr 2021		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
29 Apr 2021	01 Apr 2021	01 May 2021	30	03 May 2021		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
27 May 2021	01 May 2021	01 Jun 2021	31	01 Jun 2021		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
01 Jul 2021	01 Jun 2021	01 Jul 2021	30	01 Jul 2021		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
29 Jul 2021	01 Jul 2021	01 Aug 2021	31	02 Aug 2021		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
26 Aug 2021	01 Aug 2021	01 Sep 2021	31	01 Sep 2021		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
30 Sep 2021	01 Sep 2021	01 Oct 2021	30	01 Oct 2021		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
28 Oct 2021	01 Oct 2021	01 Nov 2021	31	01 Nov 2021		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
26 Nov 2021	01 Nov 2021	01 Dec 2021	30	01 Dec 2021		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
30 Dec 2021	01 Dec 2021	01 Jan 2022	31	03 Jan 2022		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
27 Jan 2022	01 Jan 2022	01 Feb 2022	31	01 Feb 2022		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
24 Feb 2022	01 Feb 2022	01 Mar 2022	28	01 Mar 2022		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
31 Mar 2022	01 Mar 2022	01 Apr 2022	31	01 Apr 2022		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
28 Apr 2022	01 Apr 2022	01 May 2022	30	02 May 2022		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
26 May 2022	01 May 2022	01 Jun 2022	31	01 Jun 2022		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
30 Jun 2022	01 Jun 2022	01 Jul 2022	30	01 Jul 2022		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
28 Jul 2022	01 Jul 2022	01 Aug 2022	31	01 Aug 2022		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
01 Sep 2022	01 Aug 2022	01 Sep 2022	31	01 Sep 2022		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
29 Sep 2022	01 Sep 2022	01 Oct 2022	30	03 Oct 2022		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
27 Oct 2022	01 Oct 2022	01 Nov 2022	31	01 Nov 2022		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
01 Dec 2022	01 Nov 2022	01 Dec 2022	30	01 Dec 2022		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
29 Dec 2022	01 Dec 2022	01 Jan 2023	31	03 Jan 2023		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
26 Jan 2023	01 Jan 2023	01 Feb 2023	31	01 Feb 2023		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
23 Feb 2023	01 Feb 2023	01 Mar 2023	28	01 Mar 2023		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
30 Mar 2023	01 Mar 2023	01 Apr 2023	31	03 Apr 2023		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
27 Apr 2023	01 Apr 2023	01 May 2023	30	01 May 2023		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00
01 Jun 2023	01 May 2023	01 Jun 2023	31	01 Jun 2023		0.00	0.00 0.00	0 00000 0 00000	100,000,000.00

29 Jun 2023	01 Jun 2023	01 Jul 2023	30	03 Jul 2023	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
27 Jul 2023	01 Jul 2023	01 Aug 2023	31	01 Aug 2023	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
31 Aug 2023	01 Aug 2023	01 Sep 2023	31	01 Sep 2023	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
28 Sep 2023	01 Sep 2023	01 Oct 2023	30	02 Oct 2023	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
26 Oct 2023	01 Oct 2023	01 Nov 2023	31	01 Nov 2023	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
30 Nov 2023	01 Nov 2023	01 Dec 2023	30	01 Dec 2023	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
28 Dec 2023	01 Dec 2023	01 Jan 2024	31	02 Jan 2024	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
01 Feb 2024	01 Jan 2024	01 Feb 2024	31	01 Feb 2024	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
29 Feb 2024	01 Feb 2024	01 Mar 2024	29	01 Mar 2024	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
28 Mar 2024	01 Mar 2024	01 Apr 2024	31	01 Apr 2024	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
25 Apr 2024	01 Apr 2024	01 May 2024	30	01 May 2024	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
30 May 2024	01 May 2024	01 Jun 2024	31	03 Jun 2024	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
27 Jun 2024	01 Jun 2024	01 Jul 2024	30	01 Jul 2024	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
01 Aug 2024	01 Jul 2024	01 Aug 2024	31	01 Aug 2024	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
29 Aug 2024	01 Aug 2024	01 Sep 2024	31	03 Sep 2024	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
26 Sep 2024	01 Sep 2024	01 Oct 2024	30	01 Oct 2024	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
31 Oct 2024	01 Oct 2024	01 Nov 2024	31	01 Nov 2024	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
29 Nov 2024	01 Nov 2024	01 Dec 2024	30	02 Dec 2024	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
26 Dec 2024	01 Dec 2024	01 Jan 2025	31	02 Jan 2025	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
30 Jan 2025	01 Jan 2025	01 Feb 2025	31	03 Feb 2025	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
27 Feb 2025	01 Feb 2025	01 Mar 2025	28	03 Mar 2025	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
27 Mar 2025	01 Mar 2025	01 Apr 2025	31	01 Apr 2025	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
01 May 2025	01 Apr 2025	01 May 2025	30	01 May 2025	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
29 May 2025	01 May 2025	01 Jun 2025	31	02 Jun 2025	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
26 Jun 2025	01 Jun 2025	01 Jul 2025	30	01 Jul 2025	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
31 Jul 2025	01 Jul 2025	01 Aug 2025	31	01 Aug 2025	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
28 Aug 2025	01 Aug 2025	01 Sep 2025	31	02 Sep 2025	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
25 Sep 2025	01 Sep 2025	01 Oct 2025	30	01 Oct 2025	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
30 Oct 2025	01 Oct 2025	01 Nov 2025	31	03 Nov 2025	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00

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RBC CAPITAL MARKETS

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28 Nov 2025	01 Nov 2025	01 Dec 2025	30	01 Dec 2025	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
26 Dec 2025	01 Dec 2025	01 Jan 2026	31	02 Jan 2026	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
29 Jan 2026	01 Jan 2026	01 Feb 2026	31	02 Feb 2026	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
26 Feb 2026	01 Feb 2026	01 Mar 2026	28	02 Mar 2026	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
26 Mar 2026	01 Mar 2026	01 Apr 2026	31	01 Apr 2026	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
30 Apr 2026	01 Apr 2026	01 May 2026	30	01 May 2026	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
28 May 2026	01 May 2026	01 Jun 2026	31	01 Jun 2026	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
25 Jun 2026	01 Jun 2026	01 Jul 2026	30	01 Jul 2026	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
30 Jul 2026	01 Jul 2026	01 Aug 2026	31	03 Aug 2026	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
27 Aug 2026	01 Aug 2026	01 Sep 2026	31	01 Sep 2026	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
01 Oct 2026	01 Sep 2026	01 Oct 2026	30	01 Oct 2026	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
29 Oct 2026	01 Oct 2026	01 Nov 2026	31	02 Nov 2026	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
27 Nov 2026	01 Nov 2026	01 Dec 2026	30	01 Dec 2026	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
31 Dec 2026	01 Dec 2026	01 Jan 2027	31	04 Jan 2027	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
28 Jan 2027	01 Jan 2027	01 Feb 2027	31	01 Feb 2027	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
25 Feb 2027	01 Feb 2027	01 Mar 2027	28	01 Mar 2027	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
01 Apr 2027	01 Mar 2027	01 Apr 2027	31	01 Apr 2027	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
29 Apr 2027	01 Apr 2027	01 May 2027	30	03 May 2027	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
27 May 2027	01 May 2027	01 Jun 2027	31	01 Jun 2027	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
01 Jul 2027	01 Jun 2027	01 Jul 2027	30	01 Jul 2027	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
29 Jul 2027	01 Jul 2027	01 Aug 2027	31	02 Aug 2027	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
26 Aug 2027	01 Aug 2027	01 Sep 2027	31	01 Sep 2027	0.00	0.00 0.00	0.00000	0.00000	100,000,000.00
30 Sep 2027	01 Sep 2027	01 Oct 2027	30	01 Oct 2027	0.00	0.00 0.00	0.00000	0.00000	69,465,000.00
28 Oct 2027	01 Oct 2027	01 Nov 2027	31	01 Nov 2027	0.00	0.00 0.00	0.00000	0.00000	69,465,000.00
26 Nov 2027	01 Nov 2027	01 Dec 2027	30	01 Dec 2027	0.00	0.00 0.00	0.00000	0.00000	69,465,000.00
30 Dec 2027	01 Dec 2027	01 Jan 2028	31	03 Jan 2028	0.00	0.00 0.00	0.00000	0.00000	69,465,000.00
27 Jan 2028	01 Jan 2028	01 Feb 2028	31	01 Feb 2028	0.00	0.00 0.00	0.00000	0.00000	69,465,000.00
24 Feb 2028	01 Feb 2028	01 Mar 2028	29	01 Mar 2028	0.00	0.00 0.00	0.00000	0.00000	69,465,000.00
30 Mar 2028	01 Mar 2028	01 Apr 2028	31	03 Apr 2028	0.00	0.00 0.00	0.00000	0.00000	69,465,000.00

27 Apr 2028	01 Apr 2028	01 May 2028	30	01 May 2028	0.00	0.00 0.00	0 00000	0.00000	69,465,000.00
01 Jun 2028	01 May 2028	01 Jun 2028	31	01 Jun 2028	0.00	0.00 0.00	0 00000	0.00000	69,465,000.00
29 Jun 2028	01 Jun 2028	01 Jul 2028	30	03 Jul 2028	0.00	0.00 0.00	0 00000	0.00000	69,465,000.00
27 Jul 2028	01 Jul 2028	01 Aug 2028	31	01 Aug 2028	0.00	0.00 0.00	0 00000	0.00000	69,465,000.00
31 Aug 2028	01 Aug 2028	01 Sep 2028	31	01 Sep 2028	0.00	0.00 0.00	0.00000	0.00000	69,465,000.00
28 Sep 2028	01 Sep 2028	01 Oct 2028	30	02 Oct 2028	0.00	0.00 0.00	0 00000	0.00000	53,125,000.00
26 Oct 2028	01 Oct 2028	01 Nov 2028	31	01 Nov 2028	0.00	0.00 0.00	0.00000	0.00000	53,125,000.00
30 Nov 2028	01 Nov 2028	01 Dec 2028	30	01 Dec 2028	0.00	0.00 0.00	0.00000	0.00000	53,125,000.00
28 Dec 2028	01 Dec 2028	01 Jan 2029	31	02 Jan 2029	0.00	0.00 0.00	0 00000	0.00000	53,125,000.00
01 Feb 2029	01 Jan 2029	01 Feb 2029	31	01 Feb 2029	0.00	0.00 0.00	0.00000	0.00000	53,125,000.00
01 Mar 2029	01 Feb 2029	01 Mar 2029	28	01 Mar 2029	0.00	0.00 0.00	0.00000	0.00000	53,125,000.00
29 Mar 2029	01 Mar 2029	01 Apr 2029	31	02 Apr 2029	0.00	0.00 0.00	0 00000	0.00000	53,125,000.00
26 Apr 2029	01 Apr 2029	01 May 2029	30	01 May 2029	0.00	0.00 0.00	0.00000	0.00000	53,125,000.00
31 May 2029	01 May 2029	01 Jun 2029	31	01 Jun 2029	0.00	0.00 0.00	0.00000	0.00000	53,125,000.00
28 Jun 2029	01 Jun 2029	01 Jul 2029	30	02 Jul 2029	0.00	0.00 0.00	0 00000	0.00000	53,125,000.00
26 Jul 2029	01 Jul 2029	01 Aug 2029	31	01 Aug 2029	0.00	0.00 0.00	0.00000	0.00000	53,125,000.00
30 Aug 2029	01 Aug 2029	01 Sep 2029	31	04 Sep 2029	0.00	0.00 0.00	0.00000	0.00000	36,115,000.00
27 Sep 2029	01 Sep 2029	01 Oct 2029	30	01 Oct 2029	0.00	0.00 0.00	0.00000	0.00000	36,115,000.00
01 Nov 2029	01 Oct 2029	01 Nov 2029	31	01 Nov 2029	0.00	0.00 0.00	0.00000	0.00000	36,115,000.00
29 Nov 2029	01 Nov 2029	01 Dec 2029	30	03 Dec 2029	0.00	0.00 0.00	0.00000	0.00000	36,115,000.00
27 Dec 2029	01 Dec 2029	01 Jan 2030	31	02 Jan 2030	0.00	0.00 0.00	0.00000	0.00000	36,115,000.00
31 Jan 2030	01 Jan 2030	01 Feb 2030	31	01 Feb 2030	0.00	0.00 0.00	0.00000	0.00000	36,115,000.00
28 Feb 2030	01 Feb 2030	01 Mar 2030	28	01 Mar 2030	0.00	0.00 0.00	0.00000	0.00000	36,115,000.00
28 Mar 2030	01 Mar 2030	01 Apr 2030	31	01 Apr 2030	0.00	0.00 0.00	0.00000	0.00000	36,115,000.00
25 Apr 2030	01 Apr 2030	01 May 2030	30	01 May 2030	0.00	0.00 0.00	0.00000	0.00000	36,115,000.00
30 May 2030	01 May 2030	01 Jun 2030	31	03 Jun 2030	0.00	0.00 0.00	0.00000	0.00000	36,115,000.00
27 Jun 2030	01 Jun 2030	01 Jul 2030	30	01 Jul 2030	0.00	0.00 0.00	0.00000	0.00000	36,115,000.00
01 Aug 2030	01 Jul 2030	01 Aug 2030	31	01 Aug 2030	0.00	0.00 0.00	0.00000	0.00000	36,115,000.00
29 Aug 2030	01 Aug 2030	01 Sep 2030	31	03 Sep 2030	0.00	0.00 0.00	0.00000	0.00000	18,415,000.00

26 Sep 2030	01 Sep 2030	01 Oct 2030	30	01 Oct 2030		0.00	0.00 0.00	0.00000	0.00000	18,415,000.00
31 Oct 2030	01 Oct 2030	01 Nov 2030	31	01 Nov 2030		0.00	0.00 0.00	0.00000	0.00000	18,415,000.00
29 Nov 2030	01 Nov 2030	01 Dec 2030	30	02 Dec 2030		0.00	0.00 0.00	0.00000	0.00000	18,415,000.00
26 Dec 2030	01 Dec 2030	01 Jan 2031	31	02 Jan 2031		0.00	0.00 0.00	0.00000	0.00000	18,415,000.00
30 Jan 2031	01 Jan 2031	01 Feb 2031	31	03 Feb 2031		0.00	0.00 0.00	0.00000	0.00000	18,415,000.00
27 Feb 2031	01 Feb 2031	01 Mar 2031	28	03 Mar 2031		0.00	0.00 0.00	0.00000	0.00000	18,415,000.00
27 Mar 2031	01 Mar 2031	01 Apr 2031	31	01 Apr 2031		0.00	0.00 0.00	0.00000	0.00000	18,415,000.00
01 May 2031	01 Apr 2031	01 May 2031	30	01 May 2031		0.00	0.00 0.00	0.00000	0.00000	18,415,000.00
29 May 2031	01 May 2031	01 Jun 2031	31	02 Jun 2031		0.00	0.00 0.00	0.00000	0.00000	18,415,000.00
26 Jun 2031	01 Jun 2031	01 Jul 2031	30	01 Jul 2031		0.00	0.00 0.00	0.00000	0.00000	18,415,000.00
31 Jul 2031	01 Jul 2031	01 Aug 2031	31	01 Aug 2031		0.00	0.00 0.00	0.00000	0.00000	18,415,000.00

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RBC CAPITAL MARKETS

P.017

AMENDMENT

AMENDMENT dated as of August 13, 2009 to the **ISDA Master Agreement** dated as of December 6, 2007 (the "Agreement") between **ROYAL BANK OF CANADA** (herein called "Party A") and **CITY OF PHILADELPHIA, PENNSYLVANIA** (herein called "Party B").

WITNESSETH:

WHEREAS the parties hereto desire to amend the Agreement to reflect the foregoing and certain other changes to the Agreement as described herein;

NOW THEREFORE, in consideration of the mutual agreements herein and in the Agreement contained, the parties hereto agree as follows:

1. Part 4(10) of the Schedule to the Agreement is amended by deletion in its entirety and replacement with the following:

"10. Additional Definitions.

"Bond Resolution" means the Bond Committee Resolution Governing the Issuance of General Obligation Multi-Modal Refunding Bonds, Series 2009B, adopted by the Bond Committee of the City of Philadelphia, on July 28, 2009, as amended and supplemented from time to time.

"Bonds" means the City of Philadelphia General Obligation Multi-Modal Refunding Bonds, Series 2009B.

"Commonwealth" means the Commonwealth of Pennsylvania.

"Insurance Agreement" means the Amended and Restated Insurance Agreement by and between Party B and the Swap Insurer dated as of August 13, 2009 as amended and supplemented from time to time.

"Ordinance" means Ordinance (Bill No. 0090324) approved by the Mayor on June 15, 2009, of the City of Philadelphia, as amended from time to time."

2. The provisions of Part 7(xv) of the Schedule to the Agreement shall not apply to the redemption of the Issuer's General Obligation Multi-Modal Refunding Bonds, Series 2007B on August 13, 2009, but shall continue to apply thereafter; provided, however, that the Effective Date, solely for purposes of Part 7(xv), shall be August 13, 2009, and the words "remains equal" in the seventh line thereof shall be replaced with the words "does not exceed".

3. Except as modified herein, the Agreement is ratified and confirmed in all respects by both Party A and Party B.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

ROYAL BANK OF CANADA

By: Irene Klausmann
Name: IRENE KLAUSMANN
Title: AUTHORIZED SIGNATORY

CITY OF PHILADELPHIA,
PENNSYLVANIA

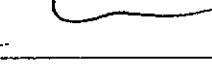
By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

ROYAL BANK OF CANADA

By: _____
Name:
Title:

**CITY OF PHILADELPHIA,
PENNSYLVANIA**

By: 
Name:
Title: