



iA Interest Rates Proxies

Date	Capital Bonds QC - 30 yrs Annualized Rate (Ref*) (x)	Reserves Canada LT Annualized Rate (y)	Spread (bps) (x) - (y)
31/12/2011	3.54	2.51	103
31/12/2012	3.57	2.37	120
31/12/2013	4.33	3.27	106
31/12/2014	3.38	2.34	103
31/03/2015	2.91	2.00	91
30/06/2015	3.27	2.31	95
30/09/2015	3.40	2.21	119
31/12/2015	3.29	2.17	111
31/03/2016	3.15	2.02	113
30/06/2016	2.83	1.73	110
30/09/2016	2.72	1.67	105
30/12/2016	3.30	2.35	94

*** Reference index rate:**

BEFORE December 31, 2011 = 90% QC 25-year zero coupon + 10% QC 25-year bonds on an annualized basis

AT and AFTER December 31, 2011 = 100% QC 25-year bonds on an annualized basis

AT and AFTER December 31, 2013 = 100% QC 30-year bonds on an annualized basis