

Appendix B
Municipal Liquidity Facility – Pricing Appendix

Tax-Exempt Eligible Notes: If interest on the Eligible Notes is excluded from gross income for federal income tax purposes, pricing will be at a fixed interest rate based on a comparable maturity overnight index swap (“OIS”) rate plus the applicable spread based on the long-term rating of the security for the Eligible Notes as follows:

Rating*	Spread (bps)
AAA/Aaa	100
AA+/Aa1	120
AA/Aa2	125
AA-/Aa3	140
A+/A1	190
A/A2	200
A-/A3	215
BBB+/Baa1	275
BBB/Baa2	290
BBB-/Baa3	330
Below Investment Grade	540

* To account for split ratings across different credit rating agencies, an average rating generally will be calculated.

Taxable Eligible Notes: If interest on the Eligible Notes is not excluded from gross income for federal income tax purposes, pricing will be at a fixed interest rate that is calculated by (i) first, adding the comparable maturity OIS rate to the spread in the above table that would apply to such Eligible Notes if the Eligible Notes were tax-exempt Eligible Notes, and (ii) second, dividing the sum calculated under clause (i) by 0.70.