

Underlying Security	ASX Warrant Code	ASX Code	Current Underlying Price	Indicative Instalment Price*	Current Final Instalment	Appreciation Cap Level	IBES Dividend Est Consensus	Forecast Annual Dividend**	Indicative Delta	Additional Quarterly Cash Payment*	Additional Cash Payment Yield on Instalment*	Total Cash Yield on Instalment**	Total GUP Yield on Instalment**	Current Franking
Australia and New Zealand Banking Group Limited	ANZIO1	ANZ	\$29.2800	\$14.1300	\$16.0000	\$33.7200	\$1.59	\$1.66	75.2%	\$0.13	3.7%	15.4%	20.5%	100.0%
Australia and New Zealand Banking Group Limited	ANZIO2	ANZ	\$29.2800	\$15.2500	\$15.0000	\$32.8900	\$1.59	\$1.66	61.8%	\$0.09	2.4%	13.2%	17.9%	100.0%
BHP Billiton Limited*****	BHPIO1	BHP	\$27.1200	\$12.9700	\$12.5000	\$24.8800	\$1.16	\$1.16	32.2%	\$0.34	10.5%	19.4%	23.3%	100.0%
BHP Billiton Limited*****	BHPIO2	BHP	\$27.1200	\$15.4300	\$13.0000	\$30.4600	\$1.16	\$1.16	58.5%	\$0.28	7.3%	14.8%	18.0%	100.0%
Commonwealth Bank of Australia	CBAIO1	CBA	\$80.6100	\$40.7400	\$42.0000	\$92.8400	\$3.64	\$3.64	80.2%	\$0.35	3.4%	12.4%	16.2%	100.0%
Commonwealth Bank of Australia	CBAIO2	CBA	\$80.6100	\$45.4000	\$37.0000	\$85.5700	\$3.64	\$3.64	59.2%	\$0.21	1.9%	9.9%	13.3%	100.0%
Ishares S&P ASX 20***	ILCIO2	ILC	\$23.6100	\$12.3600	\$12.0000	\$25.8600	n/a	\$0.76	71.6%	\$0.02	0.6%	6.8%	9.2%	90.0%
Macquarie Group Limited	MQGIO1	MQG	\$98.4200	\$54.6200	\$44.0000	\$104.3800	\$2.00	\$2.00	58.6%	\$0.73	5.3%	9.0%	9.3%	20.0%
National Australia Bank Limited	NABIO1	NAB	\$30.0300	\$14.8700	\$16.0000	\$35.7700	\$1.86	\$1.86	83.4%	\$0.13	3.5%	16.0%	21.4%	100.0%
National Australia Bank Limited	NABIO2	NAB	\$30.0300	\$15.2100	\$16.0000	\$34.9600	\$1.86	\$1.86	69.6%	\$0.08	2.1%	14.3%	19.6%	100.0%
Newcrest Mining Limited	NCMIO1	NCM	\$23.6200	\$11.3700	\$11.0000	\$22.0900	\$0.12	\$0.12	33.0%	\$0.57	20.1%	21.1%	21.1%	0.0%
QBE Insurance Group Limited*****	QBEIO1	QBE	\$11.0500	\$5.1200	\$6.5000	\$14.2300	\$0.50	\$0.30	91.5%	\$0.19	14.8%	20.7%	23.2%	100.0%
QBE Insurance Group Limited*****	QBEIO2	QBE	\$11.0500	\$6.4200	\$5.0000	\$12.0000	\$0.50	\$0.30	58.5%	\$0.11	6.9%	11.5%	13.5%	100.0%
Rio Tinto Limited*****	RIOIO1	RIO	\$70.8000	\$33.7300	\$31.0000	\$62.8700	\$1.78	\$1.85	27.4%	\$0.74	8.8%	14.3%	16.6%	100.0%
Rio Tinto Limited*****	RIOIO2	RIO	\$70.8000	\$40.7600	\$34.0000	\$80.4200	\$1.78	\$1.85	61.3%	\$0.73	7.2%	11.7%	13.6%	100.0%
SPDR S&P/ASX200 Fund***	STWIO1	STW	\$55.8600	\$29.2300	\$27.5000	\$60.2900	n/a	\$1.93	74.1%	\$0.16	2.2%	8.8%	10.8%	73.0%
SPDR S&P/ASX200 Fund***	STWIO2	STW	\$55.8600	\$31.5300	\$26.0000	\$61.2900	n/a	\$1.93	69.1%	\$0.10	1.3%	7.4%	9.3%	73.0%
Telstra Corporation Limited	TLSIO1	TLS	\$3.4700	\$1.1600	\$2.4000	\$4.8400	\$0.28	\$0.28	97.0%	\$0.01	3.4%	27.6%	37.9%	100.0%
Telstra Corporation Limited	TLSIO2	TLS	\$3.4700	\$1.8400	\$1.7500	\$3.8500	\$0.28	\$0.28	70.5%	\$0.01	2.2%	17.4%	23.9%	100.0%
Westpac Banking Corporation	WBCIO1	WBC	\$31.8200	\$15.6200	\$17.0000	\$37.2500	\$1.89	\$1.94	82.1%	\$0.17	4.4%	16.8%	22.1%	100.0%
Westpac Banking Corporation	WBCIO2	WBC	\$31.8200	\$17.0600	\$16.0000	\$36.6000	\$1.89	\$1.94	69.0%	\$0.09	2.1%	13.5%	18.4%	100.0%
Wesfarmers Limited	WESIO1	WES	\$42.4200	\$21.3700	\$22.0000	\$47.6200	\$1.80	\$1.80	82.6%	\$0.14	2.6%	11.0%	14.7%	100.0%
Wesfarmers Limited	WESIO2	WES	\$42.4200	\$22.8700	\$21.0000	\$46.6800	\$1.80	\$1.80	70.4%	\$0.10	1.7%	9.6%	13.0%	100.0%
Woolworths Limited	WOWIO1	WOW	\$25.8600	\$13.5500	\$13.0000	\$28.8800	\$1.33	\$1.33	81.7%	\$0.21	6.2%	16.0%	20.2%	100.0%
Woolworths Limited	WOWIO2	WOW	\$25.8600	\$14.2600	\$12.5000	\$28.6700	\$1.33	\$1.33	70.6%	\$0.12	3.4%	12.7%	16.7%	100.0%
Woodside Petroleum Limited*****	WPLIO1	WPL	\$30.9500	\$16.3700	\$15.5000	\$34.7500	\$2.31	\$2.44	79.5%	\$0.32	7.8%	22.7%	29.1%	100.0%
Woodside Petroleum Limited*****	WPLIO2	WPL	\$30.9500	\$18.2500	\$14.0000	\$34.9800	\$2.31	\$2.44	71.2%	\$0.16	3.5%	16.9%	22.6%	100.0%

*Quarterly Coupon rates set as at reset date. Assumes Quarterly Cash Payment is held at the current level after the Reset Date and no additional cash required at Reset. Investment may need to be held past the next Reset Date in order to receive Forecast Annual Dividend.

**Based on Citi Investment Research and Analysis Team "CIRA" or if CIRA do not provide research over the underlying, on historical data only. The information provided is the forecast reporting year 2013 dividend amounts and indicative Periodic payment amounts

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****Basis of IBIS Forecast for 2013

*****Dividend based in USD forecasts

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