



Macquarie Warrants

Indicative Pricing Matrix

May 23, 2012

matrix
vanilla warrants

ANZVMC		
Exercise Price:	\$21.00	
Type:	EuropeanCall	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	14.10%	
Stock Price	Bid (c)	Offer (c)
20.860	1.0	
20.900	1.4	
20.940	1.8	
20.980	2.2	2.5
21.020	2.7	3.0
21.060	3.3	3.6
21.100	3.9	4.2
21.140	4.6	4.9
21.180	5.3	5.6
21.220	6.1	6.4
21.260	6.9	7.2

ANZVMD		
Exercise Price:	\$23.00	
Type:	EuropeanCall	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	0.00%	
Stock Price	Bid (c)	Offer (c)
20.860	0.0	
20.900	0.0	
20.940	0.0	
20.980	0.0	
21.020	0.0	
21.060	0.0	
21.100	0.0	
21.140	0.0	
21.180	0.0	
21.220	0.0	
21.260	0.0	

ANZVMS		
Exercise Price:	\$20.00	
Type:	EuropeanPut	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-0.01%	
Stock Price	Bid (c)	Offer (c)
20.860	0.1	
20.900	0.1	
20.940	0.1	
20.980	0.1	
21.020	0.1	
21.060	0.1	
21.100	0.1	
21.140	0.1	
21.180	0.1	
21.220	0.1	
21.260	0.1	

ANZVMR		
Exercise Price:	\$22.00	
Type:	EuropeanPut	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-25.00%	
Stock Price	Bid (c)	Offer (c)
20.860	28.0	28.5
20.900	27.0	27.5
20.940	26.0	26.5
20.980	25.0	25.5
21.020	24.0	24.5
21.060	23.0	23.5
21.100	22.0	22.5
21.140	21.0	21.5
21.180	20.0	20.5
21.220	19.0	19.5
21.260	18.0	18.5

ANZVMF		
Exercise Price:	\$23.00	
Type:	EuropeanCall	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	4.11%	
Stock Price	Bid (c)	Offer (c)
20.860	2.7	3.0
20.900	2.9	3.2
20.940	3.0	3.3
20.980	3.2	3.5
21.020	3.3	3.6
21.060	3.5	3.8
21.100	3.7	4.0
21.140	3.8	4.1
21.180	4.0	4.3
21.220	4.2	4.5
21.260	4.4	4.7

ANZVME		
Exercise Price:	\$24.00	
Type:	EuropeanCall	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	1.82%	
Stock Price	Bid (c)	Offer (c)
20.860	0.8	
20.900	0.9	
20.940	1.0	
20.980	1.0	
21.020	1.1	
21.060	1.2	
21.100	1.2	
21.140	1.3	
21.180	1.4	
21.220	1.5	
21.260	1.6	

ANZVMU		
Exercise Price:	\$20.00	
Type:	EuropeanPut	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-7.23%	
Stock Price	Bid (c)	Offer (c)
20.860	11.5	12.0
20.900	11.5	12.0
20.940	11.0	11.5
20.980	11.0	11.5
21.020	10.5	11.0
21.060	10.0	10.5
21.100	9.8	10.5
21.140	9.5	10.0
21.180	9.2	9.7
21.220	9.0	9.5
21.260	8.7	9.2

ANZVMY		
Exercise Price:	\$22.00	
Type:	EuropeanPut	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-16.74%	
Stock Price	Bid (c)	Offer (c)
20.860	34.5	35.0
20.900	34.0	34.5
20.940	33.5	34.0
20.980	32.5	33.0
21.020	32.0	32.5
21.060	31.0	31.5
21.100	30.5	31.0
21.140	30.0	30.5
21.180	29.5	30.0
21.220	28.5	29.0
21.260	28.0	28.5

ANZVMH		
Exercise Price:	\$24.00	
Type:	EuropeanCall	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	2.56%	
Stock Price	Bid (c)	Offer (c)
20.860	1.6	
20.900	1.7	
20.940	1.8	
20.980	1.9	
21.020	2.0	
21.060	2.1	
21.100	2.2	2.5
21.140	2.3	2.6
21.180	2.5	2.8
21.220	2.6	2.9
21.260	2.7	3.0

ANZVMG		
Exercise Price:	\$25.00	
Type:	EuropeanCall	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	1.64%	
Stock Price	Bid (c)	Offer (c)
20.860	0.3	
20.900	0.4	
20.940	0.4	
20.980	0.5	
21.020	0.5	
21.060	0.6	
21.100	0.7	
21.140	0.7	
21.180	0.8	
21.220	0.9	
21.260	1.0	

ANZVMW		
Exercise Price:	\$20.00	
Type:	EuropeanPut	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-7.94%	
Stock Price	Bid (c)	Offer (c)
20.860	17.0	17.5
20.900	16.5	17.0
20.940	16.5	17.0
20.980	16.0	16.5
21.020	15.5	16.0
21.060	15.5	16.0
21.100	15.0	15.5
21.140	15.0	15.5
21.180	14.5	15.0
21.220	14.0	14.5
21.260	14.0	14.5

ANZVMV		
Exercise Price:	\$22.00	
Type:	EuropeanPut	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-15.26%	
Stock Price	Bid (c)	Offer (c)
20.860	39.5	40.0
20.900	39.0	39.5
20.940	38.5	39.0
20.980	38.0	38.5
21.020	37.0	37.5
21.060	36.5	37.0
21.100	36.0	36.5
21.140	35.5	36.0
21.180	35.0	35.5
21.220	34.0	34.5
21.260	33.5	34.0

BHPVMC		
Exercise Price:	\$34.00	
Type:	EuropeanCall	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	0.04%	
Stock Price	Bid (c)	Offer (c)
32.120	0.1	
32.160	0.1	
32.200	0.1	
32.240	0.1	
32.280	0.1	
32.320	0.1	
32.360	0.1	
32.400	0.1	
32.440	0.1	
32.480	0.1	
32.520	0.1	

BHPVMD		
Exercise Price:	\$36.00	
Type:	EuropeanPut	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	0.00%	
Stock Price	Bid (c)	Offer (c)
32.120	0.1	
32.160	0.1	
32.200	0.0	
32.240	0.1	
32.280	0.1	
32.320	0.1	
32.360	0.1	
32.400	0.1	
32.440	0.1	
32.480	0.1	
32.520	0.1	

BHPVMS		
Exercise Price:	\$33.00	
Type:	EuropeanPut	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-21.63%	
Stock Price	Bid (c)	Offer (c)
32.120	22.0	22.5
32.160	21.0	21.5
32.200	20.5	21.0
32.240	19.5	20.0
32.280	18.5	19.0
32.320	17.5	18.0
32.360	17.0	17.5
32.400	16.0	16.5
32.440	15.0	15.5
32.480	14.5	15.0
32.520	13.5	14.0

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 May 23, 2012

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BHPVMR		
Exercise Price:	\$35.00	
Type:	EuropeanPut	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-25.00%	
Stock Price	Bid (c)	Offer (c)
32.120	71.5	72.0
32.160	70.5	71.0
32.200	69.5	70.0
32.240	68.5	69.0
32.280	67.5	68.0
32.320	66.5	67.0
32.360	65.5	66.0
32.400	64.5	65.0
32.440	63.5	64.0
32.480	62.5	63.0
32.520	61.5	62.0

BHPVME		
Exercise Price:	\$34.00	
Type:	EuropeanCall	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	8.87%	
Stock Price	Bid (c)	Offer (c)
32.120	18.5	19.0
32.160	19.0	19.5
32.200	19.0	19.5
32.240	19.5	20.0
32.280	20.0	20.5
32.320	20.0	20.5
32.360	20.5	21.0
32.400	21.0	21.5
32.440	21.5	22.0
32.480	21.5	22.0
32.520	22.0	22.5

BHPVMF		
Exercise Price:	\$36.00	
Type:	EuropeanCall	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	4.32%	
Stock Price	Bid (c)	Offer (c)
32.120	6.5	6.8
32.160	6.6	6.9
32.200	6.8	7.1
32.240	7.0	7.3
32.280	7.1	7.4
32.320	7.3	7.6
32.360	7.5	7.8
32.400	7.7	8.0
32.440	7.8	8.1
32.480	8.0	8.3
32.520	8.2	8.5

BHPVMO		
Exercise Price:	\$33.00	
Type:	EuropeanPut	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-13.54%	
Stock Price	Bid (c)	Offer (c)
32.120	47.5	48.0
32.160	47.0	47.5
32.200	46.5	47.0
32.240	46.0	46.5
32.280	45.5	46.0
32.320	45.0	45.5
32.360	44.5	45.0
32.400	44.0	44.5
32.440	43.5	44.0
32.480	43.0	43.5
32.520	42.5	43.0

BHPVMT		
Exercise Price:	\$35.00	
Type:	EuropeanPut	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-18.21%	
Stock Price	Bid (c)	Offer (c)
32.120	83.0	83.5
32.160	82.0	82.5
32.200	81.5	82.0
32.240	80.5	81.0
32.280	80.0	80.5
32.320	79.0	79.5
32.360	78.5	79.0
32.400	77.5	78.0
32.440	77.0	77.5
32.480	76.0	76.5
32.520	75.5	76.0

BHPVMG		
Exercise Price:	\$35.00	
Type:	EuropeanCall	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	8.22%	
Stock Price	Bid (c)	Offer (c)
32.120	21.5	22.0
32.160	21.5	22.0
32.200	22.0	22.5
32.240	22.5	23.0
32.280	22.5	23.0
32.320	23.0	23.5
32.360	23.5	24.0
32.400	23.5	24.0
32.440	24.0	24.5
32.480	24.5	25.0
32.520	24.5	25.0

BHPVMH		
Exercise Price:	\$37.00	
Type:	EuropeanCall	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	5.22%	
Stock Price	Bid (c)	Offer (c)
32.120	11.5	12.0
32.160	12.0	12.5
32.200	12.0	12.5
32.240	12.5	13.0
32.280	12.5	13.0
32.320	13.0	13.5
32.360	13.0	13.5
32.400	13.0	13.5
32.440	13.5	14.0
32.480	13.5	14.0
32.520	14.0	14.5

BHPVMW		
Exercise Price:	\$33.00	
Type:	EuropeanPut	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-12.79%	
Stock Price	Bid (c)	Offer (c)
32.120	59.5	60.0
32.160	59.0	59.5
32.200	58.5	59.0
32.240	58.0	58.5
32.280	57.5	58.0
32.320	57.0	57.5
32.360	56.5	57.0
32.400	56.0	56.5
32.440	55.5	56.0
32.480	55.0	55.5
32.520	54.5	55.0

BHPVMV		
Exercise Price:	\$35.00	
Type:	EuropeanPut	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-16.85%	
Stock Price	Bid (c)	Offer (c)
32.120	89.0	89.5
32.160	88.5	89.0
32.200	87.5	88.0
32.240	87.0	87.5
32.280	86.0	86.5
32.320	85.5	86.0
32.360	85.0	85.5
32.400	84.0	84.5
32.440	83.5	84.0
32.480	83.0	83.5
32.520	82.0	82.5

CBAVMC		
Exercise Price:	\$47.00	
Type:	EuropeanCall	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	25.00%	
Stock Price	Bid (c)	Offer (c)
49.710	67.0	69.0
49.750	68.0	70.0
49.790	69.0	71.0
49.830	70.0	72.0
49.870	71.0	73.0
49.910	72.0	74.0
49.950	73.0	75.0
49.990	74.0	76.0
50.030	75.0	77.0
50.070	76.0	78.0
50.110	77.0	79.0

CBAVMD		
Exercise Price:	\$49.00	
Type:	EuropeanCall	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	22.49%	
Stock Price	Bid (c)	Offer (c)
49.710	18.5	20.5
49.750	19.5	21.5
49.790	20.0	22.0
49.830	21.0	23.0
49.870	22.0	24.0
49.910	23.0	25.0
49.950	23.5	25.5
49.990	24.5	26.5
50.030	25.5	27.5
50.070	26.5	28.5
50.110	27.5	29.5

CBAVMS		
Exercise Price:	\$46.00	
Type:	EuropeanPut	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	0.00%	
Stock Price	Bid (c)	Offer (c)
49.710	0.1	
49.750	0.1	
49.790	0.1	
49.830	0.1	
49.870	0.1	
49.910	0.1	
49.950	0.1	
49.990	0.1	
50.030	0.1	
50.070	0.1	
50.110	0.1	

CBAVMR		
Exercise Price:	\$48.00	
Type:	EuropeanPut	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-0.04%	
Stock Price	Bid (c)	Offer (c)
49.710	0.1	
49.750	0.1	
49.790	0.1	
49.830	0.1	
49.870	0.1	
49.910	0.1	
49.950	0.1	
49.990	0.1	
50.030	0.1	
50.070	0.1	
50.110	0.1	

CBAVME		
Exercise Price:	\$52.00	
Type:	EuropeanCall	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	8.11%	
Stock Price	Bid (c)	Offer (c)
49.710	17.5	18.0
49.750	18.0	18.5
49.790	18.5	19.0
49.830	18.5	19.0
49.870	19.0	19.5
49.910	19.0	19.5
49.950	19.5	20.0
49.990	20.0	20.5
50.030	20.0	20.5
50.070	20.5	21.0
50.110	21.0	21.5

CBAVMF		
Exercise Price:	\$53.00	
Type:	EuropeanCall	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	5.83%	
Stock Price	Bid (c)	Offer (c)
49.710	11.0	11.5
49.750	11.0	11.5
49.790	11.0	11.5
49.830	11.5	12.0
49.870	11.5	12.0
49.910	12.0	12.5
49.950	12.0	12.5
49.990	12.5	13.0
50.030	12.5	13.0
50.070	13.0	13.5
50.110	13.0	13.5

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Indicative Pricing Matrix

May 23, 2012

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CBAVMU		
Exercise Price:	\$46.00	
Type:	EuropeanPut	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-4.81%	
Stock Price	Bid (c)	Offer (c)
49.710	15.0	15.5
49.750	14.5	15.0
49.790	14.5	15.0
49.830	14.0	14.5
49.870	14.0	14.5
49.910	14.0	14.5
49.950	13.5	14.0
49.990	13.5	14.0
50.030	13.5	14.0
50.070	13.0	13.5
50.110	13.0	13.5

CBAVMT		
Exercise Price:	\$48.00	
Type:	EuropeanPut	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-7.80%	
Stock Price	Bid (c)	Offer (c)
49.710	25.5	26.0
49.750	25.5	26.0
49.790	25.0	25.5
49.830	24.5	25.0
49.870	24.5	25.0
49.910	24.0	24.5
49.950	23.5	24.0
49.990	23.5	24.0
50.030	23.0	23.5
50.070	23.0	23.5
50.110	22.5	23.0

CBAVMG		
Exercise Price:	\$52.00	
Type:	EuropeanCall	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	9.75%	
Stock Price	Bid (c)	Offer (c)
49.710	32.0	32.5
49.750	32.5	33.0
49.790	33.0	33.5
49.830	33.5	34.0
49.870	33.5	34.0
49.910	34.0	34.5
49.950	34.5	35.0
49.990	35.0	35.5
50.030	35.0	35.5
50.070	35.5	36.0
50.110	36.0	36.5

CBAVMH		
Exercise Price:	\$54.00	
Type:	EuropeanCall	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	6.71%	
Stock Price	Bid (c)	Offer (c)
49.710	19.5	20.0
49.750	19.5	20.0
49.790	20.0	20.5
49.830	20.0	20.5
49.870	20.5	21.0
49.910	20.5	21.0
49.950	21.0	21.5
49.990	21.5	22.0
50.030	21.5	22.0
50.070	22.0	22.5
50.110	22.0	22.5

CBAVMW		
Exercise Price:	\$46.00	
Type:	EuropeanPut	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-6.00%	
Stock Price	Bid (c)	Offer (c)
49.710	26.0	26.5
49.750	26.0	26.5
49.790	25.5	26.0
49.830	25.5	26.0
49.870	25.0	25.5
49.910	25.0	25.5
49.950	24.5	25.0
49.990	24.5	25.0
50.030	24.0	24.5
50.070	24.0	24.5
50.110	23.5	24.0

CBAVMV		
Exercise Price:	\$48.00	
Type:	EuropeanPut	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-8.52%	
Stock Price	Bid (c)	Offer (c)
49.710	39.0	39.5
49.750	38.5	39.0
49.790	38.0	38.5
49.830	38.0	38.5
49.870	37.5	38.0
49.910	37.0	37.5
49.950	37.0	37.5
49.990	36.5	37.0
50.030	36.0	36.5
50.070	36.0	36.5
50.110	35.5	36.0

FMGVMA		
Exercise Price:	\$6.00	
Type:	EuropeanCall	
Expiry:	24 May 12	
Conv Ratio:	2.00	
Issue Size(m):	10.0	
Delta:	0.00%	
Stock Price	Bid (c)	Offer (c)
4.600	0.0	
4.640	0.0	
4.680	0.0	
4.720	0.0	
4.760	0.0	
4.800	0.0	
4.840	0.1	
4.880	0.0	
4.920	0.1	
4.960	0.1	
5.000	0.1	

FMGVMP		
Exercise Price:	\$5.75	
Type:	EuropeanPut	
Expiry:	24 May 12	
Conv Ratio:	2.00	
Issue Size(m):	10.0	
Delta:	-50.00%	
Stock Price	Bid (c)	Offer (c)
4.600	56.5	57.5
4.640	54.5	55.5
4.680	52.5	53.5
4.720	50.5	51.5
4.760	48.5	49.5
4.800	46.5	47.5
4.840	44.5	45.5
4.880	42.5	43.5
4.920	40.5	41.5
4.960	38.5	39.5
5.000	36.5	37.5

FMGVMB		
Exercise Price:	\$6.00	
Type:	EuropeanCall	
Expiry:	28 Jun 12	
Conv Ratio:	2.00	
Issue Size(m):	10.0	
Delta:	4.09%	
Stock Price	Bid (c)	Offer (c)
4.600	0.0	
4.640	0.0	
4.680	0.0	
4.720	0.1	
4.760	0.2	
4.800	0.4	
4.840	0.6	
4.880	0.8	
4.920	1.0	
4.960	1.2	
5.000	1.5	2.5

FMGVMQ		
Exercise Price:	\$5.50	
Type:	EuropeanPut	
Expiry:	28 Jun 12	
Conv Ratio:	2.00	
Issue Size(m):	10.0	
Delta:	-37.57%	
Stock Price	Bid (c)	Offer (c)
4.600	47.5	48.0
4.640	46.0	46.5
4.680	44.5	45.0
4.720	43.0	43.5
4.760	41.5	42.0
4.800	40.0	40.5
4.840	38.5	39.0
4.880	37.0	37.5
4.920	35.5	36.0
4.960	34.0	34.5
5.000	33.0	33.5

FMGVMC		
Exercise Price:	\$6.00	
Type:	EuropeanCall	
Expiry:	26 Jul 12	
Conv Ratio:	2.00	
Issue Size(m):	10.0	
Delta:	7.94%	
Stock Price	Bid (c)	Offer (c)
4.600	1.5	2.5
4.640	1.7	2.7
4.680	2.0	3.0
4.720	2.2	3.2
4.760	2.5	3.5
4.800	2.9	3.9
4.840	3.2	4.2
4.880	3.6	4.6
4.920	3.9	4.9
4.960	4.3	5.3
5.000	4.8	5.8

FMGVMR		
Exercise Price:	\$5.00	
Type:	EuropeanPut	
Expiry:	26 Jul 12	
Conv Ratio:	2.00	
Issue Size(m):	10.0	
Delta:	-26.16%	
Stock Price	Bid (c)	Offer (c)
4.600	32.0	32.5
4.640	31.0	31.5
4.680	30.0	30.5
4.720	29.0	29.5
4.760	27.5	28.0
4.800	26.5	27.0
4.840	25.5	26.0
4.880	24.5	25.0
4.920	23.5	24.0
4.960	23.0	23.5
5.000	22.0	22.5

NABVMC		
Exercise Price:	\$23.00	
Type:	EuropeanCall	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	24.85%	
Stock Price	Bid (c)	Offer (c)
23.710	17.0	19.0
23.750	18.0	20.0
23.790	19.0	21.0
23.830	20.0	22.0
23.870	21.0	23.0
23.910	22.0	24.0
23.950	23.0	25.0
23.990	24.0	26.0
24.030	25.0	27.0
24.070	26.0	28.0
24.110	27.0	29.0

NABVMD		
Exercise Price:	\$25.00	
Type:	EuropeanCall	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	0.00%	
Stock Price	Bid (c)	Offer (c)
23.710	0.1	
23.750	0.1	
23.790	0.1	
23.830	0.1	
23.870	0.1	
23.910	0.1	
23.950	0.1	
23.990	0.1	
24.030	0.1	
24.070	0.1	
24.110	0.1	

NABVMS		
Exercise Price:	\$22.00	
Type:	EuropeanPut	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	0.00%	
Stock Price	Bid (c)	Offer (c)
23.710	0.1	
23.750	0.1	
23.790	0.1	
23.830	0.1	
23.870	0.1	
23.910	0.1	
23.950	0.1	
23.990	0.1	
24.030	0.1	
24.070	0.1	
24.110	0.1	

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Macquarie Warrants

Indicative Pricing Matrix

May 23, 2012

matrix
vanilla warrants

NABVMR		
Exercise Price:	\$24.00	
Type:	EuropeanPut	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-15.81%	
Stock Price	Bid (c)	Offer (c)
23.710	7.7	8.0
23.750	6.9	7.2
23.790	6.1	6.4
23.830	5.4	5.7
23.870	4.7	5.0
23.910	4.1	4.4
23.950	3.5	3.8
23.990	3.0	3.3
24.030	2.5	2.8
24.070	2.0	
24.110	1.7	

NABVME		
Exercise Price:	\$23.00	
Type:	EuropeanCall	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	13.31%	
Stock Price	Bid (c)	Offer (c)
23.710	21.0	21.5
23.750	21.5	22.0
23.790	22.0	22.5
23.830	22.5	23.0
23.870	23.0	23.5
23.910	23.5	24.0
23.950	24.0	24.5
23.990	24.5	25.0
24.030	25.0	25.5
24.070	25.5	26.0
24.110	26.0	26.5

NABVMF		
Exercise Price:	\$25.00	
Type:	EuropeanCall	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	4.26%	
Stock Price	Bid (c)	Offer (c)
23.710	3.1	3.4
23.750	3.2	3.5
23.790	3.4	3.7
23.830	3.6	3.9
23.870	3.7	4.0
23.910	3.9	4.2
23.950	4.1	4.4
23.990	4.3	4.6
24.030	4.4	4.7
24.070	4.6	4.9
24.110	4.8	5.1

NABVMU		
Exercise Price:	\$22.00	
Type:	EuropeanPut	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-7.87%	
Stock Price	Bid (c)	Offer (c)
23.710	14.5	15.0
23.750	14.5	15.0
23.790	14.0	14.5
23.830	13.5	14.0
23.870	13.5	14.0
23.910	13.0	13.5
23.950	12.5	13.0
23.990	12.5	13.0
24.030	12.0	12.5
24.070	12.0	12.5
24.110	11.5	12.0

NABVMT		
Exercise Price:	\$24.00	
Type:	EuropeanPut	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-16.44%	
Stock Price	Bid (c)	Offer (c)
23.710	37.5	38.0
23.750	37.0	37.5
23.790	36.0	36.5
23.830	35.5	36.0
23.870	34.5	35.0
23.910	34.0	34.5
23.950	33.5	34.0
23.990	33.0	33.5
24.030	32.0	32.5
24.070	31.5	32.0
24.110	31.0	31.5

NABVMG		
Exercise Price:	\$24.00	
Type:	EuropeanCall	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	10.11%	
Stock Price	Bid (c)	Offer (c)
23.710	17.0	17.5
23.750	17.0	17.5
23.790	17.5	18.0
23.830	18.0	18.5
23.870	18.5	19.0
23.910	18.5	19.0
23.950	19.0	19.5
23.990	19.5	20.0
24.030	20.0	20.5
24.070	20.5	21.0
24.110	21.0	21.5

NABVMH		
Exercise Price:	\$26.00	
Type:	EuropeanCall	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	3.60%	
Stock Price	Bid (c)	Offer (c)
23.710	3.4	3.7
23.750	3.5	3.8
23.790	3.6	3.9
23.830	3.8	4.1
23.870	3.9	4.2
23.910	4.1	4.4
23.950	4.2	4.5
23.990	4.4	4.7
24.030	4.5	4.8
24.070	4.7	5.0
24.110	4.8	5.1

NABVMW		
Exercise Price:	\$22.00	
Type:	EuropeanPut	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-8.50%	
Stock Price	Bid (c)	Offer (c)
23.710	21.5	22.0
23.750	21.0	21.5
23.790	20.5	21.0
23.830	20.5	21.0
23.870	20.0	20.5
23.910	19.5	20.0
23.950	19.0	19.5
23.990	19.0	19.5
24.030	18.5	19.0
24.070	18.5	19.0
24.110	18.0	18.5

NABVMV		
Exercise Price:	\$24.00	
Type:	EuropeanPut	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-14.85%	
Stock Price	Bid (c)	Offer (c)
23.710	44.5	45.0
23.750	44.0	44.5
23.790	43.5	44.0
23.830	42.5	43.0
23.870	42.0	42.5
23.910	41.5	42.0
23.950	41.0	41.5
23.990	40.5	41.0
24.030	39.5	40.0
24.070	39.0	39.5
24.110	38.5	39.0

NCMVMC		
Exercise Price:	\$34.00	
Type:	EuropeanCall	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	0.00%	
Stock Price	Bid (c)	Offer (c)
25.040	0.0	
25.080	0.0	
25.120	0.0	
25.160	0.0	
25.200	0.0	
25.240	0.0	
25.280	0.0	
25.320	0.0	
25.360	0.0	
25.400	0.0	
25.440	0.0	

NCMVMR		
Exercise Price:	\$25.00	
Type:	EuropeanPut	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-8.32%	
Stock Price	Bid (c)	Offer (c)
25.040	4.4	4.7
25.080	4.0	4.3
25.120	3.6	3.9
25.160	3.2	3.5
25.200	2.8	3.1
25.240	2.5	2.8
25.280	2.2	2.5
25.320	1.9	
25.360	1.7	
25.400	1.4	
25.440	1.2	

NCMVMB		
Exercise Price:	\$34.00	
Type:	EuropeanCall	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	0.24%	
Stock Price	Bid (c)	Offer (c)
25.040	0.0	
25.080	0.0	
25.120	0.0	
25.160	0.0	
25.200	0.0	
25.240	0.0	
25.280	0.0	
25.320	0.0	
25.360	0.0	
25.400	0.0	
25.440	0.0	

NCMVMQ		
Exercise Price:	\$24.00	
Type:	EuropeanPut	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-8.10%	
Stock Price	Bid (c)	Offer (c)
25.040	20.5	21.0
25.080	20.0	20.5
25.120	20.0	20.5
25.160	19.5	20.0
25.200	19.0	19.5
25.240	19.0	19.5
25.280	18.5	19.0
25.320	18.0	18.5
25.360	18.0	18.5
25.400	17.5	18.0
25.440	17.0	17.5

NCMVMD		
Exercise Price:	\$34.00	
Type:	EuropeanCall	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	1.23%	
Stock Price	Bid (c)	Offer (c)
25.040	0.9	
25.080	0.9	
25.120	0.9	
25.160	1.0	
25.200	1.0	
25.240	1.1	
25.280	1.1	
25.320	1.2	
25.360	1.2	
25.400	1.3	
25.440	1.4	

NCMVMS		
Exercise Price:	\$23.00	
Type:	EuropeanPut	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-6.60%	
Stock Price	Bid (c)	Offer (c)
25.040	20.5	21.0
25.080	20.5	21.0
25.120	20.0	20.5
25.160	20.0	20.5
25.200	19.5	20.0
25.240	19.5	20.0
25.280	19.0	19.5
25.320	19.0	19.5
25.360	18.5	19.0
25.400	18.5	19.0
25.440	18.0	18.5

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Macquarie Warrants
Indicative Pricing Matrix
 May 23, 2012

matrix
 vanilla warrants

RIOVMC		
Exercise Price:	\$63.00	
Type:	EuropeanCall	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	0.00%	
Stock Price	Bid (c)	Offer (c)
56.690	0.1	
56.730	0.1	
56.770	0.1	
56.810	0.1	
56.850	0.1	
56.890	0.1	
56.930	0.1	
56.970	0.1	
57.010	0.1	
57.050	0.1	
57.090	0.1	

RIOVMD		
Exercise Price:	\$66.00	
Type:	EuropeanCall	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	0.00%	
Stock Price	Bid (c)	Offer (c)
56.690	0.0	
56.730	0.0	
56.770	0.0	
56.810	0.0	
56.850	0.0	
56.890	0.0	
56.930	0.0	
56.970	0.0	
57.010	0.0	
57.050	0.0	
57.090	0.0	

RIOVMS		
Exercise Price:	\$61.00	
Type:	EuropeanPut	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-25.00%	
Stock Price	Bid (c)	Offer (c)
56.690	107.5	108.0
56.730	106.5	107.0
56.770	105.5	106.0
56.810	104.5	105.0
56.850	103.5	104.0
56.890	102.5	103.0
56.930	101.5	102.0
56.970	100.5	101.0
57.010	99.5	100.0
57.050	98.5	99.0
57.090	97.5	98.0

RIOVMR		
Exercise Price:	\$64.00	
Type:	EuropeanPut	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-25.00%	
Stock Price	Bid (c)	Offer (c)
56.690	182.0	182.5
56.730	181.0	181.5
56.770	180.0	180.5
56.810	179.0	179.5
56.850	178.0	178.5
56.890	177.0	177.5
56.930	176.0	176.5
56.970	175.0	175.5
57.010	174.0	174.5
57.050	173.0	173.5
57.090	172.0	172.5

RIOVME		
Exercise Price:	\$63.00	
Type:	EuropeanCall	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	5.70%	
Stock Price	Bid (c)	Offer (c)
56.690	20.5	21.0
56.730	20.5	21.0
56.770	21.0	21.5
56.810	21.0	21.5
56.850	21.0	21.5
56.890	21.5	22.0
56.930	21.5	22.0
56.970	22.0	22.5
57.010	22.0	22.5
57.050	22.5	23.0
57.090	22.5	23.0

RIOVMF		
Exercise Price:	\$66.00	
Type:	EuropeanCall	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	3.17%	
Stock Price	Bid (c)	Offer (c)
56.690	8.8	9.8
56.730	8.9	9.9
56.770	9.0	10.0
56.810	9.2	10.5
56.850	9.3	10.5
56.890	9.4	10.5
56.930	9.5	10.5
56.970	9.7	11.0
57.010	9.8	11.0
57.050	9.9	11.0
57.090	10.0	11.0

RIOVMU		
Exercise Price:	\$61.00	
Type:	EuropeanPut	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-17.42%	
Stock Price	Bid (c)	Offer (c)
56.690	132.0	132.5
56.730	131.5	132.0
56.770	130.5	131.0
56.810	130.0	130.5
56.850	129.5	130.0
56.890	128.5	129.0
56.930	128.0	128.5
56.970	127.0	127.5
57.010	126.5	127.0
57.050	126.0	126.5
57.090	125.0	125.5

RIOVMT		
Exercise Price:	\$64.00	
Type:	EuropeanPut	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-23.81%	
Stock Price	Bid (c)	Offer (c)
56.690	179.5	180.0
56.730	178.5	179.0
56.770	177.5	178.0
56.810	176.5	177.0
56.850	176.0	176.5
56.890	175.0	175.5
56.930	174.0	174.5
56.970	173.0	173.5
57.010	172.0	172.5
57.050	171.0	171.5
57.090	170.0	170.5

RIOVMG		
Exercise Price:	\$64.00	
Type:	EuropeanCall	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	5.76%	
Stock Price	Bid (c)	Offer (c)
56.690	23.5	24.0
56.730	23.5	24.0
56.770	24.0	24.5
56.810	24.0	24.5
56.850	24.5	25.0
56.890	24.5	25.0
56.930	24.5	25.0
56.970	25.0	25.5
57.010	25.0	25.5
57.050	25.5	26.0
57.090	25.5	26.0

RIOVMH		
Exercise Price:	\$67.00	
Type:	EuropeanCall	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	3.21%	
Stock Price	Bid (c)	Offer (c)
56.690	9.8	11.0
56.730	9.9	11.0
56.770	10.0	11.0
56.810	10.5	11.5
56.850	10.5	11.5
56.890	10.5	11.5
56.930	10.5	11.5
56.970	11.0	12.0
57.010	11.0	12.0
57.050	11.0	12.0
57.090	11.0	12.0

RIOVMW		
Exercise Price:	\$61.00	
Type:	EuropeanPut	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-15.77%	
Stock Price	Bid (c)	Offer (c)
56.690	150.5	151.0
56.730	150.0	150.5
56.770	149.5	150.0
56.810	149.0	149.5
56.850	148.0	148.5
56.890	147.5	148.0
56.930	147.0	147.5
56.970	146.5	147.0
57.010	145.5	146.0
57.050	145.0	145.5
57.090	144.5	145.0

RIOVMV		
Exercise Price:	\$64.00	
Type:	EuropeanPut	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-18.60%	
Stock Price	Bid (c)	Offer (c)
56.690	205.0	205.0
56.730	204.0	205.0
56.770	203.0	204.0
56.810	203.0	203.0
56.850	202.0	202.0
56.890	201.0	202.0
56.930	200.0	201.0
56.970	199.5	200.0
57.010	199.0	199.5
57.050	198.0	198.5
57.090	197.5	198.0

WBCVMC		
Exercise Price:	\$20.00	
Type:	EuropeanCall	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	24.22%	
Stock Price	Bid (c)	Offer (c)
20.550	13.5	15.5
20.590	14.0	16.0
20.630	15.0	17.0
20.670	16.0	18.0
20.710	17.0	19.0
20.750	18.0	20.0
20.790	19.0	21.0
20.830	20.0	22.0
20.870	21.0	23.0
20.910	22.0	24.0
20.950	23.0	25.0

WBCVMD		
Exercise Price:	\$22.00	
Type:	EuropeanPut	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	0.00%	
Stock Price	Bid (c)	Offer (c)
20.550	0.1	
20.590	0.1	
20.630	0.1	
20.670	0.1	
20.710	0.1	
20.750	0.1	
20.790	0.1	
20.830	0.1	
20.870	0.1	
20.910	0.1	
20.950	0.1	

WBCVMS		
Exercise Price:	\$19.00	
Type:	EuropeanPut	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	0.00%	
Stock Price	Bid (c)	Offer (c)
20.550	0.1	
20.590	0.1	
20.630	0.1	
20.670	0.1	
20.710	0.1	
20.750	0.1	
20.790	0.1	
20.830	0.1	
20.870	0.1	
20.910	0.1	
20.950	0.1	

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Macquarie Warrants
Indicative Pricing Matrix
 May 23, 2012

WBCVMR		
Exercise Price:	\$21.00	
Type:	EuropeanPut	
Expiry:	24 May 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-22.23%	
Stock Price	Bid (c)	Offer (c)
20.550	11.0	11.5
20.590	10.0	10.5
20.630	9.0	9.3
20.670	8.1	8.4
20.710	7.2	7.5
20.750	6.3	6.6
20.790	5.4	5.7
20.830	4.6	4.9
20.870	3.9	4.2
20.910	3.2	3.5
20.950	2.6	2.9

WBCVME		
Exercise Price:	\$23.00	
Type:	EuropeanCall	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	3.36%	
Stock Price	Bid (c)	Offer (c)
20.550	2.1	
20.590	2.2	2.5
20.630	2.4	2.7
20.670	2.5	2.8
20.710	2.6	2.9
20.750	2.8	3.1
20.790	2.9	3.2
20.830	3.0	3.3
20.870	3.2	3.5
20.910	3.3	3.6
20.950	3.5	3.8

WBCVMF		
Exercise Price:	\$25.00	
Type:	EuropeanCall	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	0.41%	
Stock Price	Bid (c)	Offer (c)
20.550	0.0	
20.590	0.0	
20.630	0.0	
20.670	0.0	
20.710	0.0	
20.750	0.0	
20.790	0.0	
20.830	0.0	
20.870	0.0	
20.910	0.0	
20.950	0.0	

WBCVMU		
Exercise Price:	\$19.00	
Type:	EuropeanPut	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-5.21%	
Stock Price	Bid (c)	Offer (c)
20.550	8.4	8.7
20.590	8.2	8.5
20.630	8.0	8.3
20.670	7.8	8.1
20.710	7.5	7.8
20.750	7.3	7.6
20.790	7.1	7.4
20.830	6.9	7.2
20.870	6.7	7.0
20.910	6.5	6.8
20.950	6.4	6.7

WBCVMT		
Exercise Price:	\$21.00	
Type:	EuropeanPut	
Expiry:	28 Jun 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-13.04%	
Stock Price	Bid (c)	Offer (c)
20.550	25.0	25.5
20.590	24.5	25.0
20.630	24.0	24.5
20.670	23.5	24.0
20.710	23.0	23.5
20.750	22.5	23.0
20.790	22.0	22.5
20.830	21.5	22.0
20.870	21.0	21.5
20.910	20.5	21.0
20.950	20.0	20.5

WBCVMH		
Exercise Price:	\$23.00	
Type:	EuropeanCall	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	5.20%	
Stock Price	Bid (c)	Offer (c)
20.550	5.3	5.6
20.590	5.5	5.8
20.630	5.7	6.0
20.670	5.9	6.2
20.710	6.1	6.4
20.750	6.3	6.6
20.790	6.5	6.8
20.830	6.7	7.0
20.870	7.0	7.3
20.910	7.2	7.5
20.950	7.4	7.7

WBCVMG		
Exercise Price:	\$25.00	
Type:	EuropeanCall	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	1.24%	
Stock Price	Bid (c)	Offer (c)
20.550	0.0	
20.590	0.0	
20.630	0.0	
20.670	0.1	
20.710	0.1	
20.750	0.1	
20.790	0.2	
20.830	0.3	
20.870	0.3	
20.910	0.4	
20.950	0.4	

WBCVMW		
Exercise Price:	\$19.00	
Type:	EuropeanPut	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-6.15%	
Stock Price	Bid (c)	Offer (c)
20.550	13.0	13.5
20.590	13.0	13.5
20.630	12.5	13.0
20.670	12.5	13.0
20.710	12.0	12.5
20.750	12.0	12.5
20.790	11.5	12.0
20.830	11.5	12.0
20.870	11.0	11.5
20.910	11.0	11.5
20.950	10.5	11.0

WBCVMV		
Exercise Price:	\$21.00	
Type:	EuropeanPut	
Expiry:	26 Jul 12	
Conv Ratio:	4.00	
Issue Size(m):	10.0	
Delta:	-12.50%	
Stock Price	Bid (c)	Offer (c)
20.550	30.5	31.0
20.590	30.0	30.5
20.630	29.5	30.0
20.670	29.0	29.5
20.710	28.5	29.0
20.750	28.0	28.5
20.790	27.5	28.0
20.830	27.0	27.5
20.870	26.5	27.0
20.910	26.0	26.5
20.950	25.5	26.0

matrix
 vanilla warrants