

**Macquarie Bank Limited**  
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Macquarie Securities Group

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15 May 2015

Ross Pullen  
ASX Derivatives  
Level 6, 20 Bridge Street  
Sydney NSW 2000



Dear Ross,

For announcement to the market:

**Macquarie Self Funding Instalment Warrants – BHP Billiton Limited (BHP) (the “Listed Entity”)  
Demerger**

Macquarie Bank Limited (“Macquarie”) is the issuer of the following Instalment warrants over securities in the Listed Entity.

	<b>ASX Code(s):</b>
Self-Funding Instalments:	BHPSMB, BHPSMC, BHPSMX & BHPSMY

On 16 March 2015, the Listed Entity announced a Demerger pursuant to which eligible shareholders in the Listed Entity will receive one security in South32 for every one Listed Entity security held on record date 20 May 2015. Further information about the announcement can be found in announcements made to the ASX by the Listed Entity.

**Instalment Adjustments**

The Instalments listed above will be suspended from 18 May 2015 while Macquarie determines the value, if any, of the Instalment adjustment.

Macquarie will advise the market when the Instalments are expected to recommence trading, and if any adjustments will be made to such Instalments and Warrants in relation to the Listed Entity’s announcements.

If you have any questions regarding this matter please contact your Stockbroker or Financial Adviser. Alternatively, Ask Macquarie on 1800 803 010.

Yours Sincerely,  
Client Service Team  
Macquarie Securities Group  
**Macquarie Bank Limited**