

Macquarie Bank Limited

ABN 46 008 583 542

Macquarie Securities Group

No. 50 Martin Place

Sydney NSW 2000

GPO Box 3423

Sydney NSW 2001

Telephone 1800 080 033

Facsimile (61 2) 8232 6158

Internet <http://www.macquarie.com.au>

DX 10287 SSE

SWIFT MACQAU2S

18 May 2015

Stephen Small

ASX Derivatives

Level 6, 20 Bridge Street

Sydney NSW 2000

Dear Stephen,



MARKET ANNOUNCEMENT

Macquarie Bank Limited ("Macquarie") is the issuer of Macquarie International Warrants (ASX code: ZBHWMC) over Securities in BHP Billiton Plc (the "Listed Entity"). 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 19 May 2015.

Pursuant to the relevant Terms of Issue, Eligible Warrant Holders will receive one South32 Share (Australian Listed South32 Share) for each ZBHWMC warrant they hold at Record Date 19 May 2015 of the Demerger. South32 Shares listed on the ASX will be allotted to eligible Warrant Holders no later than 10 business days after the Listed Entity's payment date of 24 May 2015.

ZBHWMC Warrant will be suspended from trading on 18 May 2015 and will commence trading on Tuesday 19 May 2015 on an adjusted basis.

More Information

If you have any questions in relation to your investment, please speak to your financial adviser or stockbroker. Alternatively, ask Macquarie on 1800 080 033 or visit macquarie.com.au/internationalwarrants.

Kind regards,

Client Service Team

Macquarie Securities Group

Macquarie Bank Limited