

Macquarie Bank Limited
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Macquarie Securities Group

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22 August 2014

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



Dear Ross,

For announcement to the market:

**Macquarie Self Funding Instalment Warrants – AGL Energy Limited (the “Listed Entity”)
Accelerated Pro-Rata Renounceable Entitlement Offer**

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

	ASX Code(s):
Self-Funding Instalments:	AGKSMY

On 20 August 2014, the Listed Entity announced that it would undertake an Accelerated Pro-Rata Renounceable Entitlement Offer. Eligible holders in the Listed Entity are offered 1 new security for every 5 Listed Entity securities at an issue price of \$11.00 per new security (“Offer”). The Record Date for the Offer is 25 August 2014. Further information about the announcement can be found in announcements made to the ASX by the Listed Entity.

Instalment Adjustments

The shares and Instalment warrants are currently in suspension with the shares recommencing trading on 25 August 2014; however the Instalment warrants listed above will remain suspended from 25 August 2014 while Macquarie determines the value, if any, of the Instalment warrant adjustment.

Macquarie will advise the market when the Instalment warrants are expected to recommence trading, and if any adjustments will be made to 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 080 033.

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