

Macquarie Bank Limited

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15 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.

As a result of such announcement, it is expected that the ZBHWMC Warrant will be suspended from 18 May 2015 while Macquarie determines the value, if any, of the warrant adjustment.

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

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