

**Macquarie Bank Limited**  
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Macquarie Securities Group

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02 February 2016

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



Dear Ross,

For announcement to the market:

**Macquarie Self Funding Instalment Warrants – National Australia Bank Limited (NAB) (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:	NABSMB, NABSMX & NABSMY

On 7 December 2015, the Listed Entity announced a Demerger pursuant to which eligible shareholders in the Listed Entity will receive one security in CYBG PLC for every four Listed Entity security held on record date 05 February 2016. 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 03 February 2016 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 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 80 30 10.

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