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ASX Release



Resale of Exchangeable Capital Securities

21 June 2017 Macquarie Bank Limited ("MBL") (ASX: MBL), acting through its London Branch, has announced on the Singapore Stock Exchange that the Resale and Buyback of Exchangeable Capital Securities ("ECS") (ISIN: XS0763122909 / Common Code: 076312290 / SGX: MBLS57) has been completed. Accordingly, the ECS are expected to be delisted from SGX on 22 June 2017.

A copy of the SGX announcement is attached.

ECS, issued in 2012, were \$US250m of mandatory convertible notes that constituted Basel III-transitional Additional Tier 1 Capital for MBL.

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Macquarie Bank Limited, acting through its London Branch

(the “**Issuer**”)

(incorporated with limited liability in Australia with ACN 008 583 542 and with UK establishment number BR002678)

- (1) Redemption and Cancellation of its US\$250,000,000 Exchangeable Capital Securities (ISIN: XS0763122909) (“ECS”)**
- (2) Delisting of ECS from Singapore Exchange Securities Trading Limited (the “SGX-ST”)**

Reference is made to the announcement dated 12 May 2017 (the “**Announcement**”) in relation to the Issuer’s election to exercise its option to resell all of the outstanding ECS pursuant to Condition 4.8 of the terms and conditions (the “**Terms**”) of the ECS.

Terms defined in the Terms and the Announcement shall have the same meanings in this notice, except where the context otherwise requires or except where otherwise specifically provided herein.

The Issuer wishes to announce that the outstanding ECS has today been fully resold to the Nominated Party. The Issuer also wishes to announce that following the full resale of all the outstanding ECS on the Resale Date to the Nominated Party, the ECS have been cancelled in accordance with the Terms and there are no outstanding ECS and the SGX-ST is expected to delist the ECS on 22 June 2017 at 9.00 a.m. Singapore time.

Macquarie Bank Limited (ACN 008 583 542) (acting through its London Branch)

21 June 2017