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15 December 2017

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

Dear Ross,

For announcement to the market:



**Macquarie Instalments – Transurban Group (TCL) (the “Listed Entity”)
Accelerated Renounceable Pro-Rata Entitlement Offer**

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

	ASX Code:
Self-Funding Instalments:	TCLSMB

On 12 December 2017, the Listed Entity announced that it would undertake an Accelerated Renounceable Pro-Rata Entitlement Offer. Eligible holders in the Listed Entity are offered 3 new securities for every 37 existing securities at an issue price of \$11.40 per new security (“Offer”). The Record Date for the Offer is 15 December 2017. Further information about the Offer can be found in announcements made to the ASX by the Listed Entity.

Instalment Adjustments

Macquarie advises that pursuant to the relevant Terms of Issue, the following adjustments have been made to the above Instalments:

- The value realised for the Offer is \$0.0880 per Instalment.
- The value of the Offer (per Instalment) and a pro-rata portion of the Interest Amount* prepaid have been applied to reduce the current Loan Amount.

ASX Code	Previous Loan Amount	Value of the Offer Per Instalment	Interest Refund*	Adjusted Loan Amount
TCLSMB	\$2.9675	\$0.0880	\$0.0012	\$2.8783

This letter assumes no other adjustments will be made to any series of Instalments before the adjustments described are made. The above mentioned Instalments will commence trading on an adjusted basis on Monday 18 December 2017.

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
Commodities and Global Markets
Macquarie Bank Limited

* Where your Instalment has a fixed and variable interest structure, the interest refund represents a refund of the Variable Interest Amount.