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28 December 2016

Ross Pullen
Australian Securities Exchange
Level 6
20 Bridge Street
SYDNEY NSW 2000



Dear Ross,

MARKET ANNOUNCEMENT – Stockland (SGP) Self Funding Instalment Warrants

Macquarie Bank Limited as issuer of the SGP Macquarie Self Funding Instalment Warrants (ASX codes: SGPSMB & SGPSMY), announces the record date for entitlements to the estimated \$0.1260 distribution for the SGP Macquarie Self Funding Instalment Warrant is 30 December 2016, coinciding with the record date for the SGP ordinary share dividend.

The SGP Macquarie Self Funding Instalment Warrants are expected to commence trading ex-distribution on 29 December 2016. Again, this coincides with the ex-dividend date for the SGP ordinary share.

The estimated distribution per SGP Instalment may change subject to notification from SGP. A subsequent announcement will be made if the estimated distribution per SGP Instalment changes.

Pursuant to the terms of issue, the dividend is directed by the instalment holder to reduce the outstanding Loan Amount as follows:

| ASX Code | Previous Loan Amount | New Loan Amount |
|----------|----------------------|-----------------|
| SGPSMB | \$4.9389 | \$4.8129 |
| SGPSMY | \$6.3149 | \$6.1889 |

The new Loan Amount will be effective from the ex-distribution date of 29 December 2016.

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/sfi.

Kind regards,

Client Service Team
Macquarie Securities Group
Macquarie Bank Limited