

Macquarie Bank Limited
ABN 46 008 583 542
Macquarie Securities Group

No. 1 Martin Place
Sydney NSW 2000
GPO Box 3423
Sydney NSW 2001

Telephone 1800 080 033
Facsimile (61 2) 8232 6158
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

18 July 2014

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



Dear Ross,

For announcement to the market:

**Macquarie Warrants - David Jones Limited (the 'Listed Entity')
Early Termination due to Extraordinary Event**

Macquarie Bank Limited ("Macquarie") is the issuer of the following Warrant (ASX code: DJSKMA) over securities in the Listed Entity.

The Listed Entity has announced a Scheme of arrangement ("the Scheme") under which Woolworths Holdings Ltd (through its Australian subsidiary Vela Investments Pty Ltd ("Vela Investments")), will acquire all of the Listed entity shares. Eligible security holders will receive AUD4.00 per share held as at the record date 25 July 2014. Further information about the announcement can be found in announcements made to the ASX by the Listed Entity.

Macquarie MINI Adjustments

The Warrant listed above will be suspended from close of business 18 July 2014. Pursuant to the relevant Terms of Issue, the following adjustments will be made to the Macquarie MINIs listed above:

- The Strike and Stop Loss Level will be adjusted to effect the Takeover. Please refer to the indicative pricing sheet on the Macquarie MINIs website to obtain the revised Strike and Stop Loss Level following the adjustment: www.macquarie.com.au/minis.

Once the above adjustments are made, in accordance with the applicable terms of issue and with the consent of ASX, Macquarie will delist the above mentioned Warrant with effect from 21 July 2014. Remaining Holders may be entitled to receive a Cash Settlement Amount payment following termination.

If you have any questions regarding this matter please contact your Stockbroker or Financial Adviser. Alternatively, Ask Macquarie on 1800 080 033.

Kind regards,
Client Service Team
Macquarie Securities Group
Macquarie Bank Limited