

Macquarie Bank Limited

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Macquarie Securities Group

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17 November 2013

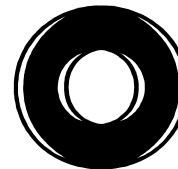
Stephen Small

ASX Derivatives

Level 6, 20 Bridge Street

Sydney NSW 2000

Dear Stephen,

MACQUARIE
BANK

For announcement to the market:

**Macquarie Instalments – UGL Limited (the “Listed Entity”)
Capital Return**

Macquarie Bank Limited ("Macquarie") is the issuer of the following Instalment over securities in the Listed Entity:

	ASX Code(s):
Self Funding Instalments:	UGLSMB

On 30 October 2014, security holders voted in favour of the proposed Return of Capital under which security holders will receive \$2.94 Capital Distribution and \$0.06 unfranked dividend for each eligible security held on the record date 20 November 2014.

Further information about the announcement can be found in announcements made to the ASX by the Listed Entity.

Adjustments to the above Instalments

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

- The Capital Distribution and unfranked dividend, together with a refund of prepaid interest has been applied to reduce the outstanding Loan Amount of the Instalment.

A summary of the adjustments is provided below:

ASX Code	Current Loan Amount	Less: Capital Return	Less: Dividend	Less: Interest Refund*	Adjusted Loan Amount
UGLSMB	\$8.9815	\$2.94	\$0.06	\$0.0675	\$5.9140

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

This letter assumes no other adjustments will be made to the series of Instalment before the adjustments described are made.

The Instalment referred to above is expected to commence trading on an adjusted basis on the 18 November 2014.

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