

Macquarie Bank Limited

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Macquarie Securities Group

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25 November 2014

Stephen Small

ASX Derivatives

Level 6, 20 Bridge Street

Sydney NSW 2000

Dear Stephen,



For announcement to the market:

**Macquarie Instalments – Wesfarmers Limited (the “Listed Entity”)
Capital Return, Dividend and Consolidation**

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

| | ASX Code(s): |
|---------------------------|---------------------------------|
| Self Funding Instalments: | WESSMB, WESSMC, WESSMX & WESSMY |

The Listed Entity has announced a capital return, dividend and a share consolidation. Eligible security holders in the Listed Entity will receive a capital reduction by way of a return of capital for the amount of \$0.75 per share and a fully franked dividend of \$0.25 per share. Security holders will also have their holdings of the Listed Entity consolidated on a 1 to 0.9827 basis (the “Consolidation”) fractions rounded up to the nearest whole share.

The Listed Entity shares, Instalments will trade on a deferred settlement basis from 26 November 2014 to 05 December 2014 resuming normal trading on 08 December 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 fully franked dividend, together with a refund of prepaid interest has been applied to reduce the outstanding Loan Amount of the Instalment.
- The consolidation ratio has been applied to Macquarie Instalments mentioned above with the effect that the number of Instalments held by an eligible Holder will be reduced by a factor of 0.9827 and the outstanding Loan Amount of each Instalment will increase by the same factor (as shown in the table below).

| ASX Code | Current Loan Amount | Less: Franked Dividend | Less: Capital Distribution | Less: Interest Refund[1]* | Adjusted Loan Amount | New Loan Amount (post consolidation) |
|----------|---------------------|------------------------|----------------------------|---------------------------|----------------------|--------------------------------------|
| WESSMB | \$16.8982 | \$0.2500 | \$0.7500 | \$0.0164 | \$15.8818 | \$16.1614 |
| WESSMC | \$13.7213 | \$0.2500 | \$0.7500 | \$0.0164 | \$12.7049 | \$12.9286 |
| WESSMX | \$19.4181 | \$0.2500 | \$0.7500 | \$0.0164 | \$18.4017 | \$18.7257 |
| WESSMY | \$20.8434 | \$0.2500 | \$0.7500 | \$0.0164 | \$19.8270 | \$20.1761 |

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

The Instalments referred to above are expected to commence trading on an adjusted basis on the 26 November 2014.

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
Macquarie Securities Group
Macquarie Bank Limited