

27 May 2015

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



Dear Ross,

For announcement to the market:

**Macquarie Instalments - Toll Holdings Limited (TOL) (the 'Listed Entity')
Early Maturity**

Macquarie Bank Limited ("Macquarie") is the issuer of Instalments over securities in the Listed Entity (ASX codes: TOLSM2 & TOLSMB).

The Listed entity has announced that it has entered into a Scheme Implementation Deed with Japan Post. TOL Shareholders will receive a cash payment of \$9.04 per TOL share. According to the timetable released by TOL on 02 April 2015, it is expected that the cash payment will be paid by 28 May 2015.

Adjustments to TOL Instalments

Further to the announcement made on 15 May 2015 and pursuant to the relevant Terms of Issue, the following adjustments have been made to the above Instalments:

- The cash consideration received as part of the Scheme was directed to reduce the outstanding Loan Amount; and
- The Macquarie Instalments over TOL have been cancelled.

For the following Instalments, Macquarie has also, at its discretion, refunded a portion of the Interest Amount* prepaid to warrant holders. A summary of what warrant holders will receive for each Instalment is provided below:

ASX Code	Current Loan Amount	Less: Proceeds	Interest Refund*	Total Cash Received per Instalment
TOLSM2	\$11.9902	\$9.0400	\$0.0344	\$0.0344
TOLSMB	\$7.3120	\$9.0400	\$0.0344	\$1.7624

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

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

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