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14 December 2017

Stephen Small  
ASX Derivatives  
Level 6, 20 Bridge Street  
Sydney NSW 2000

Dear Stephen,

For announcement to the market:



**Macquarie Instalments – Transurban Group (TCL) (the “Listed Entity”)  
Accelerated Renounceable Pro-Rata Entitlement Offer**

Macquarie Bank Limited (“Macquarie”) is the issuer of the following Instalments over securities in the Listed Entity.

	<b>ASX Code:</b>
Self-Funding Instalments:	TCLSMB

On 12 December 2017, the Listed Entity announced that it would undertake an Accelerated Renounceable Pro-Rata Entitlement Offer. Eligible holders in the Listed Entity are offered 3 new securities for every 37 existing securities at an issue price of \$11.40 per new security (“Offer”). The Record Date for the Offer is 15 December 2017. Further information about the Offer can be found in announcements made to the ASX by the Listed Entity.

**Instalment Adjustments**

The securities and Instalments are currently in suspension with the securities recommencing trading on 15 December 2017; however the Instalments listed above will remain suspended from 15 December 2017 while Macquarie determines the value, if any, of the Instalment adjustment.

Macquarie will advise the market when the Instalments are expected to recommence trading, and if any adjustments will be made to such Instalments in light of the Listed Entity’s announcements.

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  
Commodities and Global Markets  
**Macquarie Bank Limited**