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Non-collateralised Structured Products

**Notice of Valuation of Residual Value of
15,000,000 European Style (Cash Settled) Category R Callable Bull Contracts relating to
the existing issued ordinary shares ("Share") of Tencent Holdings Limited (the
"CBBCs")
(Stock Code : 57864)**

issued by

MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(incorporated under the laws of Australia)

Sponsor

Macquarie Capital Limited

Announcement

All capitalised terms not defined in this announcement have the same meaning as defined in the terms and conditions of the CBBCs (the "**Conditions**").

Under the Conditions, following the occurrence of the Mandatory Call Event ("**MCE**") of the CBBCs at 09:56:16 on 15 August 2018, the Residual Value has been determined to be HK\$300 per Board Lot (such Board Lot being 10,000 CBBCs).

The Residual Value is determined by us by reference to the following formula:

$$\text{Residual Value per Board Lot} = \frac{\text{Entitlement} \times (\text{Minimum Trade Price} - \text{Strike Price}) \times \text{One Board Lot}}{\text{Number of CBBC(s) per Entitlement}}$$

Where:

"Entitlement" means 1 Share(s);

"Minimum Trade Price" means HK\$335.000;

"Strike Price" means HK\$332.000; and

"Number of CBBC(s) per Entitlement" means 100 CBBC(s).

Subject to Settlement Disruption Event, all eligible CBBCs holders will receive the Residual Value on 20 August 2018, being three CCASS Settlement Days following the end of the MCE Valuation Period.

Hong Kong, 15 August 2018