

MACQUARIE BANK LIMITED
(ABN 46 008 583 542)
(Incorporated under the laws of Australia)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- 1 80,000,000 European Style Cash Settled Call Warrants expiring on 07 September 2015 relating to the ordinary shares of Singapore Post Limited (SINGAPORE POST MB ECW150907);
- 2 80,000,000 European Style Cash Settled Call Warrants expiring on 04 January 2016 relating to the ordinary shares of Singapore Post Limited (SINGAPORE POST MB ECW160104); and
- 3 80,000,000 European Style Cash Settled Call Warrants expiring on 01 June 2016 relating to the ordinary shares of Singapore Post Limited (SINGAPORE POST MB ECW160601).

Introduction

In the announcements dated 12 May 2015, 29 May 2015, 16 June 2015 and 8 July 2015 (the "**Announcements**"), Singapore Post Limited (the "**Company**") announced, among other things, the proposed declaration of (i) a final 1-tier tax-exempt dividend (the "**Final Dividend**") of SGD 0.025 per ordinary share (the "**Share**") and (ii) a special 1-tier tax-exempt dividend (the "**Special Dividend**") of SGD 0.0075 per Share, for the financial year ended 31 March 2015 to be paid to shareholders whose names appear in the Company's Register of Members as at 5:00 p.m. on 15 July 2015 (the "**Books Closure Date**"). Payment of the Final Dividend and the Special Dividend was approved by shareholders at the Annual General Meeting held on 8 July 2015. Please refer to the Announcements for further details.

The date (the "**Ex-Date**") on which the Shares are expected to commence trading on an ex-Final Dividend and ex-Special Dividend basis is 13 July 2015.

In relation to the Special Dividend, Macquarie Bank Limited (the "**Issuer**") wishes to make the following adjustments to the terms and conditions of the Warrants.

Warrants Affected

The details of the Warrants subject to adjustment are as follows:

SGX counter full name	Current Exercise Price	Current Conversion Ratio	Expiry Date
SINGAPORE POST MB ECW150907	SGD 2.150	0.200000 (every 5 Warrants relates to 1 Share)	07-Sep-15
SINGAPORE POST MB ECW160104	SGD 1.700	0.400000 (every 2.5 Warrants relates to 1 Share)	04-Jan-16
SINGAPORE POST MB ECW160601	SGD 2.050	0.200000 (every 5 Warrants relates to 1 Share)	01-Jun-16

The Adjustments

(a) Adjustment Factor

$$\text{Adjustment Factor (AF)} = (P - SD - FD) / (P - FD)$$

Where:

P = SGD 1.915, being the closing price of one Share on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on the exchange business day immediately preceding the Ex-Date (the "**Last Cum Date**", which is expected to be 10 July 2015)

SD = SGD 0.0075 (being the Special Dividend per Share)

FD = SGD 0.025 (being the Final Dividend per Share)

(b) Exercise Price

The Exercise Price for each Share will be adjusted to be equal to the amount (rounded to the nearest three decimal places) determined by the following formula:

$$\text{Adjusted Exercise Price} = \text{Old Exercise Price} \times \text{AF}$$

where:

SGX counter full name	Old Exercise Price	Date of Supplemental Listing Document
SINGAPORE POST MB ECW150907	SGD 2.150	03-Nov-14
SINGAPORE POST MB ECW160104	SGD 1.700	29-Dec-14
SINGAPORE POST MB ECW160601	SGD 2.050	29-Dec-14

Based on the above adjustment, the Exercise Price for each Share will be adjusted (rounded to the nearest three decimal places) as below:

SGX counter full name	Old Exercise Price	Adjusted Exercise Price
SINGAPORE POST MB ECW150907	SGD 2.150	SGD 2.141
SINGAPORE POST MB ECW160104	SGD 1.700	SGD 1.693

SGX counter full name	Old Exercise Price	Adjusted Exercise Price
SINGAPORE POST MB ECW160601	SGD 2.050	SGD 2.042

(c) Conversion Ratio

The Conversion Ratio for each Warrant will be adjusted (and rounded to the nearest six decimal places) as determined by the following formula:

Adjusted Conversion Ratio = Old Conversion Ratio / AF

The number of Warrants relating to each Share will be adjusted (and rounded to the nearest six decimal places) as determined by the following formula:

$$\begin{array}{l} \text{Adjusted number of Warrants} \\ \text{relating to each Share} \end{array} = \text{Old number of Warrants relating to each Share} \times \text{AF}$$

where:

SGX counter full name	Old Conversion Ratio	Date of Supplemental Listing Document
SINGAPORE POST MB ECW150907	0.200000 (every 5 Warrants relates to 1 Share)	03-Nov-14
SINGAPORE POST MB ECW160104	0.400000 (every 2.5 Warrants relates to 1 Share)	29-Dec-14
SINGAPORE POST MB ECW160601	0.200000 (every 5 Warrants relates to 1 Share)	29-Dec-14

Based on the above adjustment, the Conversion Ratio for each Warrant will be adjusted (rounded to the nearest six decimal places) as below:

SGX counter full name	Old Conversion Ratio	New Conversion Ratio
SINGAPORE POST MB ECW150907	0.200000 (every 5 Warrants relates to 1 Share)	0.200797 (every 4.980160 Warrants relates to 1 Share)
SINGAPORE POST MB ECW160104	0.400000 (every 2.5 Warrants relates to 1 Share)	0.401594 (every 2.490080 Warrants relates to 1 Share)
SINGAPORE POST MB ECW160601	0.200000 (every 5 Warrants relates to 1 Share)	0.200797 (every 4.980160 Warrants relates to 1 Share)

(d) Cash Settlement Amount

Based on the above adjustments, the Cash Settlement Amount in respect of each Warrant (if positive) will be equal to the following (rounded to the nearest three decimal places):

SGX counter full name	Cash Settlement Amount
SINGAPORE POST MB ECW150907	The amount (if positive) equal to: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the SGX-ST, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) the adjusted Exercise Price of SGD 2.141 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.200797.
SINGAPORE POST MB ECW160104	The amount (if positive) equal to: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the SGX-ST, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) the adjusted Exercise Price of SGD 1.693 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.401594.
SINGAPORE POST MB ECW160601	The amount (if positive) equal to: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the SGX-ST, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) the adjusted Exercise Price of SGD 2.042 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.200797.

The above adjustments will take effect on the day on which the Shares commence trading on an ex-Special Dividend basis, which is expected to be 13 July 2015.

Issued by
MACQUARIE BANK LIMITED

10 July 2015

Macquarie Bank Limited ("Macquarie") is regulated as an Authorised Deposit-taking institution by the Australian Prudential Regulation Authority. Macquarie, acting through its Singapore branch, is authorised and licensed by the Monetary Authority of Singapore to carry on wholesale banking business in Singapore pursuant to the Banking Act, Chapter 19 of Singapore and therefore is subject to the supervision of the Monetary Authority of Singapore.