

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

**Proposed Issue of
80,000,000 European Style Cash Settled Put Warrants
relating to ordinary shares of Keppel Corporation Limited**

NOTICE OF CHANGE OF TERMS

Macquarie Bank Limited refers to its announcement dated 11 December 2014 (the "**Original Announcement**") in relation to the proposed issue of 80,000,000 European Style Cash Settled Put Warrants (the "**Warrants**") relating to ordinary shares of Keppel Corporation Limited (the "**Underlying Shares**"). All capitalised terms used and not defined herein shall have the same meanings given to them in the Original Announcement.

Since the launch of the Warrants on 11 December 2014, no Warrants have been placed out.

The Issuer wishes to advise the following:

- (i) The reference spot price of the Warrants shall be changed to **SGD 7.940** ("**Underlying Price**").
- (ii) The exercise price of the Warrants shall be changed to **SGD 7.400** ("**Exercise Price**").
- (iii) The issue price of the Warrants shall be changed to **SGD 0.229** ("**Issue Price**").
- (iv) The premium of the Warrants shall be changed to **21.2%** ("**Premium**").
- (v) The gearing of the Warrants shall be changed to **6.9 times** ("**Gearing**").

Except as stated above, all the information in the Original Announcement remains unchanged. It is expected that dealings in the Warrants will commence on or about 17 December 2014 on the Singapore Exchange Securities Trading Limited.

A copy of the revised termsheet relating to the Warrants is attached as an Appendix to this Announcement.

Issued by
MACQUARIE BANK LIMITED

15 December 2014

*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.*