

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

ANNOUNCEMENT

Proposed cancellation of:

- (i) 80,000,000 European Style Cash Settled Call Warrants expiring on 1 September 2014 relating to the ordinary shares of CapitaMalls Asia Limited (CAPITAMALLSASIA MBECW140901); and
- (ii) 80,000,000 European Style Cash Settled Put Warrants expiring on 1 October 2014 relating to the ordinary shares of CapitaMalls Asia Limited (CAPITAMALLSASIA MBEPW141001); and
- (iii) 80,000,000 European Style Cash Settled Call Warrants expiring on 2 January 2015 relating to the ordinary shares of CapitaMalls Asia Limited (CAPITAMALLSASIA MBECW150102); and
- (iv) 80,000,000 European Style Cash Settled Put Warrants expiring on 5 January 2015 relating to the ordinary shares of CapitaMalls Asia Limited (CAPITAMALLSASIA MBEPW150105),

(collectively, the “Warrants”).

Introduction

In the announcements dated 14 April 2014, 28 April 2014, 9 May 2014, 8 June 2014, 9 June 2014 and 16 June 2014 (the “**Announcements**”), CapitaMalls Asia Limited (the “**Company**”) announced that Sound Investment Holdings Pte. Ltd. (“**Offeror**”), a wholly owned subsidiary of CapitaLand Limited, had made a voluntary cash offer for all the remaining ordinary shares in the capital of the Company in accordance with section 139 of the Securities and Futures Act (Chapter 289 of Singapore) and the Singapore Code on Takeovers and Mergers (the “**Offer**”). The offer price for each offer share is S\$2.35 (the “**Offer Price**”).

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) has suspended trading in the ordinary shares of the Company since 9 June 2014 pursuant to Rule 1303(1) of the listing manual of the SGX-ST on the basis that the free float falls below 10% in a take-over situation. Please refer to the Announcements for further details.

Macquarie Bank Limited (the “**Issuer**”) wishes to inform investors in the Warrants of the termination of the Warrants on the basis that the Offer qualifies as a Tender Offer under the relevant terms and conditions.

Warrants Affected

The details of the Warrants affected are as follows:

SGX counter full name	Exercise Price	Conversion Ratio	Expiry Date
CAPITAMALLSASIA MBECW140901	S\$1.85	0.400000 (every 2.5 Warrants relates to 1 Share)	1 September 2014
CAPITAMALLSASIA MBEPW141001	S\$1.80	0.400000 (every 2.5 Warrants relates to 1 Share)	1 October 2014
CAPITAMALLSASIA MBECW150102	S\$2.20	0.200000 (every 5 Warrants relates to 1 Share)	2 January 2015
CAPITAMALLSASIA MBEPW150105	S\$2.10	0.200000 (every 5 Warrants relates to 1 Share)	5 January 2015

Termination Amount

The Warrants will be terminated with effect immediately after the close of trading of SGX-ST on 15 July 2014. Upon termination of the Warrants, we will pay for each Warrant a **"Termination Amount"** by reference to the Offer Price of S\$2.35. The Termination Amount in respect of each Warrant will be determined in accordance with the following (rounded to the nearest three decimal places):

SGX counter full name	Termination Amount per Warrant
CAPITAMALLSASIA MBECW140901	The amount (if positive) equal to: (A) (i) the Offer Price of S\$2.35 LESS (ii) the Exercise Price of S\$1.85 MULTIPLIED by (B) the Conversion Ratio of 0.400000.
CAPITAMALLSASIA MBEPW141001	The amount (if positive) equal to: (A) (i) the Exercise Price of S\$1.80 LESS (ii) Offer Price of S\$2.35 MULTIPLIED by (B) the Conversion Ratio of 0.400000.
CAPITAMALLSASIA MBECW150102	The amount (if positive) equal to: (A) (i) the Offer Price of S\$2.35 LESS (ii) the Exercise Price of S\$2.20 MULTIPLIED by (B) the Conversion Ratio of 0.200000.
CAPITAMALLSASIA MBEPW150105	The amount (if positive) equal to: (A) (i) the Exercise Price of S\$2.10 LESS (ii) Offer Price of S\$2.35 MULTIPLIED by (B) the Conversion Ratio of 0.200000.

Accordingly, a holder of a Warrant is entitled to receive (less any exercise expenses):

SGX counter full name	Termination Amount per Warrant
CAPITAMALLSASIA MBECW140901	S\$0.200
CAPITAMALLSASIA MBEPW141001	S\$0
CAPITAMALLSASIA MBECW150102	S\$0.030
CAPITAMALLSASIA MBEPW150105	S\$0

The Issuer will pay the Termination Amount (if any) on or about 18 July 2014. After payment of the Termination Amount (if any), the Issuer shall have no further obligations in respect of the Warrants.

Issued by

MACQUARIE BANK LIMITED

14 July 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.*