Series No. P1568

FINAL TERMS

MACQUARIE BANK LIMITED
(ACN 008 583 542)

150,000 Call Warrants
relating to the ordinary shares of
Jindal Steel & Power Ltd.

issued pursuant to the Macquarie Bank Limited
Warrant Programme

This Final Terms are supplemental to and should be read in conjunction with, Base Prospectus dated 13 November 2009 (the "**Base Prospectus**") relating to the Warrant Programme of Macquarie Bank Limited (ABN 46 008 583 542). Copies of the Base Prospectus and the Final Terms issued for each issue of Warrants to be listed on the Luxembourg Stock Exchange will be published on the Luxembourg Stock Exchange's internet site www.bourse.lu and available free of charge at the specified offices of the Warrant Agents in London and Luxembourg.

21 June 2010

1. The Warrants are not to be consolidated or form a single series with the Warrants of an existing series
2. The Warrants are Share Warrants.
3. The Warrants are European Style Warrants.
4. The Warrants are Call Warrants.
5. Averaging does not apply to the Warrants.
6. The number of Warrants being issued is 150,000, provided that the Issuer may, at its sole discretion, and without further notice, increase or reduce the number of Warrants being issued.
7. The issue price per Warrant is United States Dollars ("USD" or "US$") 13.4766.
8. The exercise price (the "Exercise Price") per Warrant (which may be subject to adjustment in accordance with Condition 15(B)) is US$ 0.001.
9. The settlement date (the "Settlement Date") in relation to a Warrant is the date determined by the Calculation Agent being no later than the fifth Business Day following the Valuation Date, or as amended by the Calculation Agent from time to time without notification, provided that if a Market Disruption Event has resulted in a Valuation Date for the Shares being adjusted as set out in the definition of "Valuation Date" in Condition 3, the Settlement Date shall be the fifth Business Day next following the last occurring Valuation Date in relation to the Shares.
10. The issue date (the "Issue Date") of the Warrants is 21 June 2010.

11 The exercise date (the "Exercise Date") for the Warrants is 10 June 2013 provided that, if such date is not a Business Day, the Exercise Date shall be the immediately succeeding Business Day. For the avoidance of doubt, the Calculation Agent may in its sole discretion extend the Exercise Date from time to time without notification.

12. Each Warrant will automatically be exercised at 1:30p.m. (Hong Kong time) on the Exercise Date, without notice being given to the Warrantholders, if the Calculation Agent determines that the Cash Settlement Amount is greater than zero.

13. The applicable Business Day Centres for the purposes of the definition of "Business Day" in Condition 3 are New York, Sydney and Mumbai.

14. Settlement will be by way of cash payment ("Cash Settlement Warrants").

15. The Issuer does not have the option to vary settlement in respect of the Warrants.

16. The applicable rate of exchange (the "Exchange Rate") for conversion of any amount into the relevant settlement currency for the purposes of determining any Cash Dividend (as defined below), the Settlement Price (as defined in Condition 3), the Cash Settlement Amount (as defined in Condition 3), or any other amount is the prevailing rate of exchange as determined by the Calculation Agent.

17. The settlement currency (the "Settlement Currency") for the payment of the Cash Settlement Amount is USD.

18. The relevant asset (the "Relevant Asset") to which the Warrants relate are the ordinary shares (each a "Share") of Jindal Steel & Power Ltd. (the "Share Company") and the Entitlement (as defined in Condition 3) in relation to each Warrant will be 1 Share.

19. The "Calculation Agent" is Macquarie Bank Limited.

20. The Warrants are to be listed on the Luxembourg Stock Exchange.

21. For the purposes of Condition 3 and Condition 15(B) (terms for Share Warrants), the relevant Exchange (the "Exchange") is the Bombay Stock Exchange.

22. Where a dividend and/or a rights issue is declared by the Share Company, in respect of:

(i) Cash Dividends

If the ex-date of the ordinary dividends payable in cash falls after the Trade Date and prior to the Exercise Date, the Issuer shall pay to each Warrantholder a cash amount equivalent 100.00% of the gross cash dividend per Share declared by the Share Company (converted into the Settlement Currency at the Exchange Rate), for each Entitlement (the "Cash Dividend").

"Trade Date" means 10 Business Days prior to the Issue Date unless otherwise agreed between the Issuer and/or its affiliates and the Warrantholder.

The aggregate Cash Dividend amount to which each Warrantholder shall be entitled shall be paid or caused to be paid by the Issuer to the Warrantholders' within 5 Business Days following the actual cash dividend payment date of the cash dividends by the Share Company.

Where the terms of a cash dividend declared by the Share Company entitles a shareholder to elect scrip dividend in lieu of cash, the Issuer shall treat such dividend payments as a cash dividend and the option to elect scrip shall not be available to a Warrantholder.

Where there is a material change to the taxes and charges that have been, or will be imposed on the Issuer in relation to the receipt and payment of the cash dividend, due to any circumstance, the cash dividend amount applicable may be adjusted accordingly in good faith by the Issuer to take into account the commercial effect of such change.

(ii) Scrip Dividend

If the ex-date of a dividend payable in scrip falls after the Trade Date and prior to the Exercise Date, the Issuer shall within 5 Business Days after the day the Share Company delivers its scrip dividend to its shareholders (or, if later, the day the Issuer receives such scrip dividend) and at its sole discretion, issue such whole number of additional Warrants to entitled Warrantholders (less any applicable taxes and other charges which have been, are or will be imposed on the Issuer in relation to the receipt and payment of the Scrip Dividend as determined by the Calculation Agent) equal to the number of Shares that would otherwise have been received (save as to the Exercise Date) (any fractional Warrant entitlement to be rounded down to the nearest whole Warrant).

Such payment, issue or delivery of warrants to each Warrantholder as of the relevant Warrants Record Date shall equal the number of Shares that would have been received as a dividend for the number of Shares (the latter number being equal to the aggregate number of Warrants held by such Warrantholder on the relevant Warrants Record Date) held by the Issuer (as if the Issuer were a holder of Shares) on the relevant Warrants Record Date.

(iii) Rights Issue

If the ex-date in regard to any rights issue of the Shares fall after the Trade Date and prior to the Exercise Date, the Issuer shall issue or effect the delivery of either (i) a number of further Warrants to the Warrantholder; or (ii) the cash equivalent of such further Warrants relative to the number of Warrants held by the Warrantholder on the Warrants Record Date, subject to (a) the written consent of the Warrantholder to participate in respect of the corresponding rights issue of the Shares, and (b) the full payment of the equivalent amount in the Settlement Currency by the Warrantholder to the Issuer for the subscription of such further Warrants (including but not limited to all Warrantholder's Expenses subscribing for the equivalent number of Shares).

Such Warrants will be issued by the Issuer as soon as practicable after the Rights Shares Receipt Date. In case the Rights Shares Receipt Date falls on or after the Exercise Date, the Issuer has absolute discretion to either pay an equivalent amount in the Settlement Currency or issue such number of warrants on substantially the same term of the Warrants (save as to the Exercise Date) to reflect the market value of such Shares on or about the Rights Shares Receipt Date. The market value of such Shares is determined by the Calculation Agent in its absolute discretion.

"Right Shares Receipt Date" means the date upon which the Shares issued under a rights issue would have been received by a holder of the Shares under the prevailing market practice."

Where the Exercise Date is, or is deemed to be, the Warrants Record Date under these Conditions (as set out below), a Warrantholder shall only be entitled to the Cash Dividend or Scrip Dividend (as the case may be) if the Shares are trading ex dividend on the Exercise Date.

In consultation with the Issuer, the Calculation Agent shall determine the Warrants Record Date. The "Warrants Record Date" shall mean, in respect of a dividend or rights issue, a date and time by which a Warrantholder must be registered as a holder of the relevant Warrants in order to be entitled to the Cash Dividend, Scrip Dividend or any rights issue (as the case may be).

In determining the Warrants Record Date, the Calculation Agent shall take into consideration the date fixed by the Share Company for entitlement of its shareholders to payment of the dividend or participate in the relevant rights issue, as the case may be, and shall endeavour but shall not be obligated to appoint the same date.

As at the Warrants Record Date, the Calculation Agent on behalf of the Issuer shall have sole and absolute discretion to determine the list of Warrantholders and such decision of the Calculation Agent shall be final and conclusive for the purposes of these Conditions and the obligations of the Issuer to pay any Cash Dividend or Scrip Dividend (as the case may be) or otherwise. No person who becomes registered as a holder of the relevant Warrants at any time following the Warrants Record Date shall be entitled to a Cash Dividend or Scrip Dividend payment or any entitlements.

Respect of any rights issue for the Shares, additional Instruments will be issued to entitled Instrument holders, subject to (i) the Issuer receiving written consent of the Instrument holder to participate in the corresponding rights issue of the Share; and (ii) receipt of the full payment of the USD equivalent amount by the Issuer from the Instrument holder for the subscription of such Instruments (inclusive of any applicable tax and other charges as determined by the Calculation Agent).

23. Adjustments to the Conditions of the Warrants may be made and/or additional Warrants (or warrants of the Issuer on substantially the same term of the Warrants (save as to the Exercise Date)) may be issued, and/or the Warrants may be redeemed or terminated, upon the occurrence of any Potential Adjustment Event, Merger Event, Delisting, Tender Offer, Nationalisation or Insolvency (each an "Adjustment Event"), Hedging Disruption or Increased Cost of Hedging.

(1) Potential Adjustment Events

Following the declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to reflect that diluting or concentrative effect and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Upon making any such adjustment, the Calculation Agent shall give notice to the Warrantholders in accordance with Condition 10, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means any of the following

(A) a subdivision, consolidation or reclassification of the Shares (other than a Merger Event); or

(B) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares;

provided that the provisions of rights issues in paragraph 25(iii) do not apply.

(2) Merger Event, De-Listing, Nationalisation and Insolvency

If a Merger Event, De-Listing, Nationalisation or Insolvency occurs in relation to the Share Company or the Shares, the Issuer may, but is not obliged to, take any action described below:

(A) require the Calculation Agent to determine (i) the appropriate adjustment, if any, to be made to any one or more of the Conditions to reflect the Merger Event, De-Listing, Nationalisation or Insolvency, as the case may be, and/or (ii) in respect of a Merger Event, the whole number of replacement warrants of the Issuer relating to the shares of the successor entity under the Merger Event on substantially the same Conditions as the Warrants (save as to Exercise Date) (the "Merger Warrants") (any fractional Merger Warrants to be rounded down to the nearest whole Merger Warrants) to be issued by the Issuer to reflect such Merger Event and, subject to the relevant Warrantholder paying all Warrantholder's Expenses in relation thereto and, upon such determination, the Issuer will, as soon as practicable determine the effective date of that adjustment and/or the date of issue of such Merger Warrants and issue such Merger Warrants to the Warrantholders, to be distributed between Warrantholders in proportion to the ratio that each Warrantholder's holding of Warrants at the time of the issue of the Merger Warrants bears to the total number of Warrants outstanding on such date. Upon the issue of Merger Warrants to any Warrantholder, such Warrantholder's holding of Warrants will be cancelled and the Issuer shall have no further obligations in respect of such cancelled Warrants; or

(B) cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10. If the Warrants are so cancelled the Issuer will pay an amount in USD to each Warrantholder in respect of each Warrant held by such Warrantholder which amount shall be the market value (as determined by the Calculation Agent in its absolute discretion and subject to the relevant Warrantholder paying all Warrantholder's Expenses expected to be associated with the sale of a Share) of a Warrant (converted into the Settlement Currency at the Exchange Rate) taking into account the Merger Event, De-Listing, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer of unwinding its Hedge Positions, all as determined by the Calculation Agent. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10; or

(C) following any adjustment to the terms of options on the Shares on such exchange(s) or quotation system(s) as the Calculation Agent in its absolute discretion shall select ("Options Exchange"), or any change whatsoever made by the Exchange in the listing of the Shares, require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent. If options on the Shares are not traded on the Options Exchange, the Calculation Agent might make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange, to reflect the Merger Event, De-Listing, Nationalisation or Insolvency, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.

Upon the occurrence of a Merger Event, De-Listing, Tender Offer, Nationalisation or Insolvency, the Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 stating the occurrence of the Merger Event, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Warrantholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which notice thereof is given to the Warrantholders.

(3) Other

The Calculation Agent may in its sole discretion make any other adjustments to the Conditions of the Warrants that it deems necessary from time to time in order to maintain the theoretical value of the Warrants.

24. For the purposes of the Warrants, the "Cash Settlement Amount" shall be an amount obtained (after deduction of all Exercise Expenses relating to the relevant Warrantholder) by the Issuer in unwinding its Hedge Positions (as defined in paragraph 24 below) during the Determination Period (less the Exercise Price which shall be deducted at the sole discretion of the Issuer), converted into the Settlement Currency at the Exchange Rate, multiplied by 99.70%.

"Hedge Positions" means any securities positions, derivatives positions, assets or other instruments or arrangements (however described) purchased, sold, entered into, maintained or held by or for the Issuer or any of its affiliates or subsidiaries for the purpose of hedging any relevant price risk including, but not limited to, the equity and currency risk of the Instrument;

On the occurrence of a Hedging Disruption and while it is continuing the Issuer may elect to redeem the Instrument early upon notice to the Instrument holder specifying the date of such termination, which may be the same day that the notice of Early Redemption is effective ("Early Redemption Notice") in which event the Calculation Agent will determine the value of the Instrument ("Hedge Disruption Redemption Value") payable by the Issuer converted into the Settlement Currency. Where the Issuer cannot convert the value of the Instrument into the Settlement Currency, the Issuer will transfer the value of the Instrument to the holder by such other means as determined by the Issuer in its sole discretion. The Early Redemption Notice will specify the date such Hedge Disruption Redemption Value is payable by the Issuer to the Instrument holder. If a Hedging Disruption occurs or is subsisting on the Determination Date the Issuer may (in its sole discretion and without limitation to its rights above) defer the Determination Date (as the case maybe). The Cash Settlement Amount payable on the deferred Maturity Date will be deemed to be an amount equal to the Hedge Disruption Redemption Value.

Where:

"Hedging Disruption" means that the Issuer is unable after using commercially reasonable efforts, to (A) acquire establish, re-establish, substitute, maintain, unwind or dispose of its Hedging Positions under this Instrument or (B) freely realize, recover, receive, repatriate, remit or transfer the proceeds of its Hedge Positions.

On the occurrence of an increased Cost of Hedging, the Issuer will give prompt notice to the Warrantholder that such increased costs have been incurred and the Issuer may: (a) specify that commercially reasonable adjustment(s) will be made to the Warrant; or (b) the Issuer may give notice that it elects to redeem the Warrant early, specifying the date of such Early Redemption, which may be the same day that the notice of Early Redemption is effective. The Calculation Agent will determine the Hedging Disruption Redemption Value payable by the Issuer to the Warrantholder. The Early Redemption Notice will specify the date such Hedge Disruption Redemption Value is payable by the Issuer to the Warrantholder. If Increased Cost of Hedging occurs or is subsisting on or around the Exercise Date, the Cash Settlement Amount will be deemed to be the Hedge Disruption Redemption Value.

Where:

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of its Hedge Position or (B) realise, recover or remit the proceeds of its Hedge Position.

25. No action has been or will be taken by the Issuer that would permit a public offering of any Warrants or possession or distribution of any offering material in relation to any Warrants in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Warrants, or distribution of any offering material relating to any Warrants, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or any Manager.

This Base Prospectus has not been, nor will be, lodged with the Australian Securities and Investments Commission (ASIC) and is not a 'prospectus' or other 'disclosure documents' for the purposes of the Corporations Act.

Except for registration of this Base Prospectus by the Luxembourg Stock Exchange, no action has been taken in any jurisdiction that would permit a public offering of any of the Warrants, or possession or distribution of the Base

Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Final Terms or the Base Prospectus comes are required by Macquarie to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Warrants or have in their possession or distribute such offering material and to obtain any consent, approval or permission required by them for the purchase, offer, sale or delivery by them of any Warrants under the law and regulations in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales or deliveries, in all cases at their own expense, and neither Macquarie nor any Manager shall have responsibility therefore. In accordance with the above, any Warrants purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the relevant Issuer being obliged to register any further prospectus or corresponding document relating to the Warrants in such jurisdiction.

In particular, there are restrictions on the distribution of this Final Terms or the Base Prospectus and the offer or sale of Warrants in Australia, the United States of America, the European Economic Area, the United Kingdom, Hong Kong, Singapore, Japan, Korea, Germany and India as set out below. Without prejudice to the generality of any applicable law, the Warrants may not be offered or sold within India, or to Prohibited Persons. By purchasing any Warrants, any purchaser is deemed to acknowledge the foregoing, and to represent and agree that: (1) it is the ultimate beneficial holder of the Warrant and that it is not a Prohibited Person; and (2) it will not issue or transfer any Warrant to any Prohibited Person. "Prohibited Person" means (a) a Non Resident Indian, Overseas Corporate Body or Persons of Indian Origin, in each case, for the purposes of the Indian Foreign Exchange Management Act, 1999 and Rules and Regulations made thereunder; or (b) a person who is not (for the purposes of the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment Regulations, 2004) regulated by any relevant regulatory authority in the place of its incorporation or establishment.

Without prejudice to the generality of any applicable law, the Warrantholder expressly consents to the disclosure by the Issuer or its affiliates to the relevant Indian regulatory authorities, such information relating to this transaction (including, without limitation, the name of the Warrantholder and any dates and amounts specified herein) as may be required by, or by such regulatory authorities from time to time pursuant to, applicable Indian laws and regulations (including, without limitation, Circular number IMD/CUST/8/2003 dated 8 August 2003 issued by the Securities and Exchange Board of India, and any supplemental or amending regulations or announcements thereto or replacements thereof).

26. Investment in the Warrants involves a number of risks, including market risk and credit risk. By issuing the Warrants, the Issuer's intention is to pass all rights, interests and risks associated with holding the Shares directly on to the Warrantholders. Conversely, by purchasing the Warrants, the purchaser's intention is to receive the benefit of all rights and interests in the Shares and bear all risks associated with the Shares as if they were a holder of such Shares directly. Please refer to the section headed "Risk Factors" in the Base Prospectus for other risks associated with an investment in the Warrants.

27. The Warrants will be distributed on a non-syndicated basis.

28. Macquarie accepts responsibility for the information contained in this Final Terms. To the best of Macquarie's knowledge, the information contained in the Base Prospectus, as amended and/or supplemented by this Final Terms in relation to

the Warrants, is in accordance with the facts and this Base Prospectus or this Final Terms makes no omission likely to affect its import

29. The information included in the Annex (the "Share Company Information") consists of extracts from or summaries of information that is publicly available in respect of the Share Company and is not necessarily the latest information available. The Issuer accepts responsibility for accurately extracting and summarising the Share Company Information. No further or other responsibility (express or implied) in respect of the Share Company Information is accepted by the Issuer.

30. Except as disclosed in the Base Prospectus (including any document deemed to be incorporated by reference therein) and subject to and as amended, supplemented and qualified by any subsequent amendments, supplements, announcements or disclosures (including any other financial information) issued or made available by the Issuer, there has been no material adverse change in the financial position or prospects of the Issuer and its subsidiaries taken as a whole, and no significant change in the financial or trading position of the Issuer since the date of the most recently published audited annual financial statements of the Issuer.

31. Except as disclosed in the Base Prospectus (including any document deemed to be incorporated by reference therein) and subject to and as amended, supplemented and qualified by any subsequent amendments, supplements, announcements or disclosures (including any other financial information) issued or made available by the Issuer, there are no litigation or administrative proceedings (and no such proceedings are pending or threatened) which may have or have had during the past 12 months a significant effect on the financial position of the Issuer and its subsidiaries taken as a whole.

32. By subscribing for or purchasing the Warrants, each Warrantholder acknowledges and agrees that the Issuer or any of its affiliates may make such disclosure to any legal or regulatory body or authority as the Issuer or any of its affiliates shall consider necessary or appropriate regarding the Warrants or the Hedge Positions. In addition, each Warrantholder represents to the Issuer that its purchase of the Warrants has not resulted in and will not result in any violation by itself or the Issuer of any applicable laws and regulations and such representation is deemed to be repeated at all times until the termination of the Warrants. Please also refer to the Base Prospectus.

33. Selling Restrictions: The Warrant holder agrees that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Warrants; and it will not directly or indirectly offer, sell, resell, re-offer or deliver Warrants or distribute any circular, advertisement or other offering material relating to the Warrants in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

    Any person offering, marketing or selling the Warrants (the "Distributor"), and any person subscribing or purchasing the Warrants agrees that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver the Warrants; and it will not directly or indirectly offer, sell, resell, re-offer or deliver Warrants or distribute any circular, advertisement or other offering material relating to the Warrants in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations. The Distributor, purchaser or subscriber is not authorised to make any representation or use any information in connection with the issue, offering and sale of the Warrants other than as contained herein.

Australia: No prospectus or other disclosure document in relation to the Macquarie Warrants has been lodged with the Australian Securities and Investments Commission ("ASIC"). The Distributor, purchaser or subscriber represents and agrees that it:

(a) has not offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Macquarie Warrants in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, the Prospectus or any other offering material or advertisement relating to Macquarie Warrants in Australia, unless (i) the minimum aggregate consideration payable by each offeree is at least A$500,000 or its equivalent in another currency (disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act 2001 of Australia, and (ii) such action complies with all applicable laws and regulations and does not require any document to be lodged with ASIC.

People's Republic of China: The Macquarie Warrants may not be offered or sold to any instrumentality of the Government of the People's Republic of China ("PRC"), any PRC corporation or any PRC national.

European Economic Area: In relation to each Member State of the European Economic Area (being the countries in the European Union plus Iceland, Norway and Liechtenstein) which has implemented the EU Prospectus Directive (2003/71/EC) (each, a "Relevant Member State"), each Distributor, purchaser or subscriber of Macquarie Warrants has represented and agreed, and each further Distributor appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Warrants to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Warrants to the public in that Relevant Member State:

(a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Warrants which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;

(b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year, (2) a total balance sheet of more than €43,000,000, and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive. For the purposes of this provision, the expression an "offer of Warrants to the public" in relation to any Warrants in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means EU Prospectus Directive (2003/71/EC) and includes any relevant implementing measure in each Relevant Member State.

In Germany each Distributor, purchaser or subscriber or Macquarie Warrants further represents and agrees that it will only offer Warrants in the Federal Republic of Germany ("Germany") in compliance with the German Securities Selling Information Memorandum Act ("SSPA") (Wertpapier-Verkaufsprospektgesetz) or any other laws applicable in Germany governing the issue, offering or sale of securities.

Hong Kong: Each Distributor, purchaser or subscriber of Macquarie Warrants represents and agrees that (a) it has not offered or sold and may not offer or sell in Hong Kong any Macquarie Warrants, by means of any document, other than (i) in other circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) (CO), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) (SFO) and any rules made under the SFO, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the CO; and (b) it has not issued, or had in its possession for the purposes of issue, and will not issue, or have in its possession for the purposes of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation, Information Memorandum or other offering material or document relating to the Macquarie Warrants which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Macquarie Warrants which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules under the SFO. Macquarie Bank Limited is not an authorized institution under the Banking Ordinance in Hong Kong and therefore is not subject to the supervision of the Hong Kong Monetary Authority.

India: The Macquarie Warrants may not be offered or sold in India, or to Prohibited Persons. By purchasing any Macquarie Instrument, any purchaser is deemed to acknowledge the foregoing, and to represent and agree that: (1) it is the ultimate beneficial holder of the Macquarie Instrument and that it is not a Prohibited Person; and (2) it will not issue or transfer any Macquarie Instrument to any Prohibited Person. "Prohibited Person" means: (a) a Non Resident Indian, Overseas Corporate Body or Persons of Indian Origin, in each case for the purposes of the Indian Foreign Exchange Management Act 1999 and Rules and Regulations made thereunder; or (b) a person who is not (for the purposes of the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 2004) regulated by any relevant regulatory authority in the place of its incorporation or establishment. Without prejudice to the generality of any applicable law, the Macquarie Instrument holder expressly consents to the disclosure by the Issuer or its affiliates to the relevant Indian regulatory authorities, such information relating to this transaction (including, without limitation, the name of the Macquarie Instrument holder and any dates and amounts specified therein) as may be required by, of by such regulatory authorities from time to time pursuant to, applicable Indian laws and regulations (including, without limitation, Circular number IMD/CUST/8/2003 dated 8 August 2003 issued by the Securities and Exchange Board of India, and any supplemental or amending regulations or announcements thereto or replacements thereof).

Indonesia: Marketing materials for the Macquarie Warrants may not be distributed in the Republic of Indonesia and the Macquarie Warrants may not be offered or sold in the Republic of Indonesia or to Indonesian citizens wherever they are domiciled or to Indonesian entities or residents, in a manner which constitutes a public offering of the Macquarie Warrants under the laws of the Republic of Indonesia. You should understand that you should not base your investment decision or its suitability for your investment objective solely on the information provided in the marketing materials but should consult independently with your financial and tax advisors in order to have a clear picture of the nature, benefit and risk associated with the Macquarie Warrants. Not all investment products may be suitable for your investment objective and investing in investment products offered or described in the marketing materials requires a high level of knowledge and expertise.

Japan: Each Distributor, purchaser or subscriber acknowledges that the Macquarie Warrants have not been and will not be registered under the Financial Instruments and Exchange Law of Japan. Each Distributor, purchaser or subscriber has agreed that it has not offered or sold and will not offer or sell any Macquarie Instrument, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law of Japan and any other applicable laws, regulations and ministerial guidelines of Japan.

Korea: Each Distributor, purchaser or subscriber of Macquarie Warrants has represented and agreed, and each further Distributor appointed under the Programme will be required to represent and agree, that Warrants have not been and will not be offered, delivered or sold directly or indirectly in Korea or to any resident of Korea or to others for re-offering or resale directly or indirectly in Korea or to any resident of Korea except as otherwise permitted under applicable Korean laws and regulations. Each Distributor of Macquarie Warrants has undertaken to ensure that any securities dealer to which it sells Warrants confirms that it is purchasing such Warrants as principal and agrees with such Distributor that it will comply with the restrictions described above.

Malaysia: Each Distributor, purchaser or subscriber or Macquarie Warrants represents and agrees that it has not offered or sold or made the subject of an invitation for subscription or purchase nor may this Indicative Termsheet or any other document or material in connection with the offer or sale or invitation for subscription or purchase of such Macquarie Instrument be circulated or distributed, whether directly or indirectly to any person in Malaysia.

Philippines: Exemption from registration of this Termsheet with the Securities and Exchange Commission ("SEC") is claimed under Section 10.1(k) of the Securities Regulation Code. Confirmation has not been obtained from the SEC that any offering and/or sale qualifies as an exempt transaction. The securities being offered or sold herein have not been registered with the securities and exchange commission under the securities regulation code. Any future offer or sale thereof is subject to registration requirements under the code unless such offer or sale qualifies as an exempt transaction.

Singapore: This Termsheet has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly each Distributor, purchaser or subscriber of Macquarie Warrants represents and agrees that it has not offered or sold or made the subject of an invitation for subscription or purchase nor may this

Indicative Termsheet or any other document or material in connection with the offer or sale or invitation for subscription or purchase of such Warrants be circulated or distributed, whether directly or indirectly, to persons in Singapore other than under circumstances in which such offer or sale does not constitute an offer or sale of the Macquarie Warrants to the public in Singapore; or to any member of the public in Singapore other than (1) to an institutional investor falling within section 274 of the Securities and Futures Act (Chapter 289 of Singapore), or (2) to an accredited investor or other persons falling within section 275 of the Securities and Futures Act or (3) pursuant to and in accordance with the conditions of any other applicable provision of the Securities and Futures Act. Macquarie Bank Limited does not hold a licence under the Banking Act, Chapter 19 of Singapore and therefore is not subject to the supervision of the Monetary Authority of Singapore.

South Africa: Each Distributor, purchaser or subscriber of Macquarie Warrants has represented and agreed, and each further Distributor appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell in South Africa, by means of any document, any Warrants (a) other than to persons permitted to acquire the Warrants under South African law, whether as a principal or an agent; or (b) in circumstances which would constitute an offering to the public within the meaning of the Companies Act, No. 61 of 1973, and that any document by means of which it offers the Warrants will not be generally distributed or circulated in South Africa and will be for the sole consideration and exclusive use of the persons permitted to acquire the Warrants under South African law to whom it is issued or passed on.

Switzerland: Macquarie Warrants may only be purchased by professional investors in Switzerland and may only be offered for sale in Switzerland by either (a) a dealer not conducting business in Switzerland or (b) a securities dealer licensed by the Federal Banking Commission.

Taiwan: No action will be taken by any Distributor, purchaser or subscriber that would, or is intended to, permit a public offer of Macquarie Warrants in any country or jurisdiction, including but not limited to Taiwan. Accordingly each distributor, purchaser or subscriber agrees that it will not, directly or indirectly, offer or sell any Macquarie Instrument or distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief having made all reasonable enquiries, result in compliance with any applicable laws, statutes, directives, circulars and regulations ("Applicable Laws"). Each distributor, purchaser or subscriber acquires any Notes purchased by it in trust for customers without a view to any resale, distribution or other disposition of the Notes in whole or in part in any transaction that would be in violation of any Applicable Laws.

Thailand: No Securities Offering is allowed in Thailand unless Securities and Exchange Commission (SEC) approval is granted in accordance with its rules and regulations. Except a Securities offering which falls into the following categories:

1) Securities Offered with a total value not exceeding 20 Million TBH (Thai Baht) over the last 12 months;or

2) Securities Offered to a number of persons/institutions not exceeding the number of 35 over the last 12 months, or 3) Securities Offered to exclusively Institutional Investors (as defined by SEC) regardless of the total value or number of Investors.

United Arab Emirates (UAE): This Termsheet has not been approved by the UAE Central Bank and the Issuer has not received any authorisation from the UAE Central Bank to market or sell Macquarie Warrants within the UAE. No services relating to this Termsheet may be rendered in the UAE. This Termsheet is not intended for distribution to persons in the UAE except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the UAE.

United Kingdom: A person must not communicate an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended) ("FSMA")) unless (a) such person is an authorised person or the content of the communication is approved by an authorised person in compliance with section 21 of the FSMA, or (b) in circumstances in which section 21 of the FSMA does not apply. This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (iii) high net-worth companies, unincorporated associations and other bodies within the categories described in Article 49(2) of the Order and (iv) persons receiving this document and an invitation or inducement to participate in the offer from an authorised person in compliance with section 21 of FSMA, (all such persons together being referred to in this paragraph as "relevant persons"). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire any Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States: The Macquarie Warrants have not been, and will not be, registered under the Securities Act. Subject to certain exceptions, Macquarie Warrants, or interests therein, may not at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offering, sale or resale in the United States or to any such U.S. person. Offers and sales of Macquarie Warrants, or interests therein, in the United States or to U.S. persons would constitute a violation of United States securities laws unless made in compliance with the registration requirements of the Securities Act or pursuant to an exemption there from. As used herein, "United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and "U.S. person" means any national or resident of the United States, including any corporation, partnership or other entity created or organised in or under the laws of the United States or of any political subdivision thereof, any estate or trust the income of which is subject to United States income taxation regardless of its source, and any other U.S. person as such term is defined in Regulation S under the Securities Act.

34. Indian Regulatory Restrictions: The Warrants may not be offered or sold within India, or to Prohibited Persons. By purchasing any Warrants, any purchaser is deemed to acknowledge the foregoing, and to represent and agree that (i) it is the ultimate beneficial holder of the Warrants and that it is not a Prohibited Person; and (2) it will not issue or transfer any Warrant to any Prohibited Person. "Prohibited Person" means (a) a Non Resident Indian, Overseas Corporate Body or persons of Indian Origin, in each case, for the purposes of the Indian Foreign Exchange Management Act, 1999 and Rules and Regulations made thereunder, or (b) a person who is not (for the purposes of the Securities and Exchange Board of India (foreign Institutional Investors) (Amendment) Regulations, 2004) regulated

by any relevant regulatory authority in the place of its incorporation or establishment.

In respect of Warrants linked to or otherwise relating to Indian underlyings (including shares or other securities), payments by the Issuer under each Warrant is subject to the conditions precedent that (i) it is the ultimate beneficial holder of the Warrants and that it is not a Prohibited Person; and (2) it will not issue or transfer any Warrant to any Prohibited Person.

35. This Final Terms comprise the final terms required to list and have admitted to trading the issue of Warrants described herein pursuant to the Warrant Programme of Macquarie Bank Limited.

Euroclear and Clearstream Common Code:	051852427	ISIN:	AU000XINAAZ1

Application is hereby made to list this issue of Warrants pursuant to the Warrant Programme of Macquarie Bank Limited.

SIGNED for **MACQUARIE BANK LIMITED** by its duly appointed attorneys Under power of attorney dated 27 November 2009)

In the presence of:

17/1/2010

Signature of Witness

Richard Kang
Macquarie Securities Group

Name of Witness

Signatory of Attorney

Name of Attorney

Signatory of Attorney

Adrian Reef
Associate Director

Name of Attorney

ANNEX

Information on Jindal Steel & Power Ltd.

GENERAL INFORMATION

Name of the Share Company:	Jindal Steel & Power Ltd.
Country of Incorporation:	India
Registered Office or Head Office (if different):	Jindal Centre, 12 Bhikaji Cama Place, New Delhi, 110 066, India

LISTING INFORMATION

Type of Share:	Common Share
Place of Listing:	National Stock Exchange of India
Par Value: *(INR means Indian Rupee)*	INR

(source: www.Bloomberg.com)

Jindal Steel & Power Ltd.
Consolidated Statements of Income
(Per Share Data in INR others in millions of INR)

Field	FY 2009	FY 2008	FY 2007
	Original	Original	Original
Sales	103243.2	54725.8	35198.1
+ Other Operating Revenue	5266.9	164	0
- Selling, General & Admin Expense	64120	35679.5	24375
Operating profit (loss)	44390.1	19210.3	10823.1
- Interest Expense	5165.9	2714	1590.8
- Foreign Exchange Losses (Gains)	1431.5	1529.7	-130.6
- Net Non-Operating Losses (Gains)	-714.2	-450.9	-107.9
Pretax Income	38506.9	15417.5	9470.8
- Tax Provision	8039.5	2681	2418.5
- Reserve Charges	NA	0	0
Income Before XO Items	30467.4	12736.5	7052.3
- Extraordinary Loss Net of Tax	0	0	0
- Minority Interests	10.2	-3.7	-7.2
Net profit (loss)	30457.2	12740.2	7059.6
- Total Cash Preferred Dividends	0	0	0
Net Inc Avail to Common Shareholders	30457.2	12740.2	7059.5
Abnormal Losses (Gains)	0	0	0
Tax Effect on Abnormal Items	0	0	NA
Normalized Income	30457.1992	12740.2002	7059.5
Basic EPS Before Abnormal Items	32.8538	13.7916	7.6421
Basic EPS Before XO Items	32.8538	13.7916	7.6421
EPS after XO Items	32.8538	13.7916	7.6421
Basic Weighted Avg Shares	927.0524	923.768	923.7681
Diluted EPS Before Abnormal Items	32.5684	13.4301	7.5382
Diluted EPS Before XO Items	32.5684	13.4301	7.5382
Diluted EPS	32.5684	13.4301	7.5382
Diluted Weighted Avg Shares	935.1771	948.6286	936.498
Reference Items			
EBITDA	64650.2	24002.8	14188.6
Operating Margin	42.9957	35.1028	30.7491
Profit Margin	29.5004	23.2801	20.0565
Dividends per Share	0.9167	0.6667	0.6
Total Cash Common Dividends	852.8	620.2	554.3
Sales Growth	88.6554	55.4794	35.8932
Basic EPS Before XO Growth	138.2168	80.4689	21.1037
Interest Income	599.4	169.2	86.5
Capitalized Interest Expense	0	NA	0
Research & Development Expense	NA	33.63	26.037
Personnel Expense	2049.7	1471.2	937
Export sales	NA	6530.1	5928.4
Depreciation Expense	9640.6	4792.5	3365.5

(Source: www.bloomberg.com)

Jindal Steel & Power Ltd.
Consolidated Statements of Income
(Per Share Data in INR others in millions of INR)

Field	FY 2009	FY 2008	FY 2007
	Original	Original	Original
Assets			
+ Cash & Near Cash Items	2123.2	1101.6	583.2
+ Short-Term Investments	8095.7	6812.7	507.9
+ Accounts & Notes Receivable	5741.1	3549.6	3203.1
+ Inventories	12402.7	9960.7	6424.4
+ Other Current Assets	35823.1	14628.3	9314.9
Total Current Assets	64185.8	36052.9	20033.5
+ Long-Term Investments	321.2	308.1	308.6
+ Gross Fixed Assets	148729.1	106776.5	86877
- Accumulated Depreciation	22400.3	12149.6	7831.7
+ Net Fixed Assets	126328.8	94626.9	79045.3
+ Other Long-Term Assets	2220.8	2124	776.1
Total Long-Term Assets	128870.8	97059	80130
Total Assets	193056.6	133111.9	100163.5
Liabilities & Shareholders' Equity			
+ Accounts Payable	15740.1	9416	9903.4
+ Short-Term Borrowings	2645.1	5493.5	21919.5
+ Other Short-Term Liabilities	18453.6	10168.3	6105.1
Total Current Liabilities	36838.8	25077.8	37928
+ Long-Term Borrowings	78488	64467.2	32440.7
+ Other Long-Term Liabilities	7170.3	4946.7	4150.4
Total Long-Term Liabilities	85658.3	69413.9	36591.1
Total Liabilities	122497.1	94491.7	74519.1
+ Total Preferred Equity	10	10	10
+ Minority Interest	44.6	62.4	53.9
+ Share Capital & APIC	1727.9	1587.6	1587.6
+ Retained Earnings & Other Equity	68777	36960.2	23992.9
Total Shareholders' Equity	70559.5	38620.2	25644.4
Total Liabilities & Equity	193056.6	133111.9	100163.5
Reference Items			
Shares Outstanding	927.9161	923.768	923.7681
Number of Treasury Shares	0	0	0
Amount of Treasury Shares	0	0	0
Operating Leases	NA	2	26.3
% Foreign Ownership	19.85	24.12	24.49
Number Of Shareholders	84410	83961	29639
Options Granted During Period	NA	NA	NA
Options Outstanding at Period End	NA	NA	NA
Book Value per Share	75.982	41.7289	27.6915
Total Debt to Total Assets	42.0256	52.5578	54.2715
Net Debt	70914.2	62046.4	53269.1
Net Debt to Equity	100.5027	160.6579	207.7222
Tangible Common Equity Ratio	36.2239	28.8217	25.4867
Current Ratio	1.7423	1.4376	0.5282
Inventory - Raw Materials	3089.5	3226.7	2058.3
Inventory - Work in Progress	613.7	634.7	388.7
Inventory - Finished Goods	5703.2	4951.2	3159.1

Other Inventory	2996.3	1148.1	818.3
Pure Retained Earnings	59123.1	31466.2	20643.4
Investments in Associated Companies	1292.2	898.7	673.7

(Source: www.Bloomberg.com)

Dividend Information :
Dividends and Distributions

Date	Dividend
27 May 2009	INR 0.916667 Final Dividend
27 May 2008	INR 0.416667 Final Dividend
18 February 2008	INR 0.25 Interim Dividend
22 November 2007	5 for 1 Stock Split
7 August 2007	INR 0.40 Final Dividend

Share Price Information:

The table below shows the range of closing prices (in INR) the Shares quoted on the Bombay Stock Exchange for the period indicated.

The recent historical price of the Shares should not be taken as an indication of future performance.

Date	High	Low
16 June 2010	664.8	649
May 2010	660.0499878	641.25
April 2010	750.9000244	736.2999878
March 2010	716.50	694.25
February 2010	645.00	623.00
January 2010	645.00	616.9000244
Year ended December 2009	720.4500122	701.0999756
Year ended December 2008	156.8419952	149.6670074

The closing price of the Shares on 16 June 2010, quoted on the Bombay Stock Exchange was INR 650.

The most recently published annual financial statements of the Share Company in English are available free of charge at the specified office of the Warrant Agent in London and Luxembourg.

Unless otherwise stated, the information of the Share Company included in this Annex was extracted from Bloomberg.

GLOBAL WARRANT

THE WARRANTS REPRESENTED BY THIS GLOBAL WARRANT (THE "WARRANTS") HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE WARRANTS, OR INTERESTS THEREIN, MAY NOT AT ANY TIME BE OFFERED, SOLD, RESOLD, TRADED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING THE STATES AND THE DISTRICT OF COLUMBIA), ITS TERRITORIES, ITS POSSESSIONS AND OTHER AREAS SUBJECT TO ITS JURISDICTION ("UNITED STATES") OR DIRECTLY OR INDIRECTLY OFFERED, SOLD, RESOLD, TRADED OR DELIVERED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON ("U.S. PERSON") WHO IS (I) AN INDIVIDUAL WHO IS A CITIZEN OR RESIDENT OF THE UNITED STATES; OR (II) A CORPORATION, PARTNERSHIP OR OTHER ENTITY ORGANISED IN OR UNDER THE LAWS OF THE UNITED STATES OR ANY POLITICAL SUBDIVISION THEREOF OR WHICH HAS ITS PRINCIPAL PLACE OF BUSINESS IN THE UNITED STATES; OR (III) ANY ESTATE OR TRUST WHICH IS SUBJECT TO UNITED STATES FEDERAL INCOME TAXATION REGARDLESS OF THE SOURCE OF ITS INCOME, OR (IV) ANY TRUST IF A COURT WITHIN THE UNITED STATES IS ABLE TO EXERCISE PRIMARY SUPERVISION OVER THE ADMINISTRATION OF THE TRUST AND IF ONE OR MORE UNITED STATES TRUSTEES HAVE THE AUTHORITY TO CONTROL ALL SUBSTANTIAL DECISIONS OF THE TRUST OR (V) A PENSION PLAN FOR THE EMPLOYEES, OFFICERS OR PRINCIPALS OF A CORPORATION, PARTNERSHIP OR OTHER ENTITY DESCRIBED IN (II) ABOVE; OR (VI) ANY OTHER U.S. PERSON AS SUCH TERM MAY BE DEFINED IN REGULATION S UNDER THE SECURITIES ACT.

Macquarie Bank Limited

150,000 Call Warrants
relating to the ordinary shares of
Jindal Steel & Power Ltd.
(Serial No. P1568)

This Global Warrant issued by way of deed poll by Macquarie Bank Limited (the "Issuer") in favour of the Warrantholders (as defined in the terms and conditions attached hereto (the "Conditions")) represents the duly authorised series of warrants described above (the "Warrants") (or such other number as is shown by the latest entry in the fourth column of the Schedule hereto), issued by the Issuer and is subject to the Final Terms attached hereto (the "Final Terms"), to the Conditions and to the provisions of the Master Warrant Agreement (as defined below), all of which are binding on the Warrantholders. In the event of any conflict between the provisions of the Final Terms and the Conditions, the Final Terms will prevail. Copies of the Master Warrant Agreement (the "Master Warrant Agreement") executed on 30th July 2004 between the Issuer, Deutsche Bank AG as principal warrant agent (the "Principal Warrant Agent"), Deutsche Bank Luxembourg S.A. as warrant agent (the "Warrant Agent") and Macquarie Bank Limited as calculation agent are available for inspection during normal office hours at the offices of the Principal Warrant Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

The Issuer hereby certifies that each Warrantholder is entitled to exercise in respect of each Warrant held by him, the rights attaching to such Warrant as set out in, and subject to, the Final Terms and the Conditions.

The number of Warrants from time to time represented by this Global Warrant is shown by the latest entry in the fourth column of the Schedule hereto. Upon each further issue of Warrants, an exercise of Warrants or a purchase and cancellation of Warrants, the Principal Warrant Agent shall note or procure that there is noted such further issue, exercise or purchase and cancellation on the Schedule hereto and the number of Warrants represented by this Global Warrant shall, in the case of a further issue, be increased by a number equal to such further issue of Warrants or, in the case of either an exercise or a purchase and cancellation, be reduced by a number equal to the number of Warrants so exercised or purchased and cancelled.

This Global Warrant shall not be valid or become obligatory for any purpose until it, or a copy of it, shall have been authenticated by Deutsche Bank Luxembourg S.A.

This Global Warrant does not confer on a third party any right under the Contracts (Rights of Third Parties Act) 1999 to enforce any term of this Global Warrant, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

This Global Warrant shall be governed by and construed in accordance with English law.

IN WITNESS whereof the Issuer has caused this Global Warrant to be executed as a deed poll under its common seal.

Dated 21 June 2010

SIGNED for)
MACQUARIE BANK LIMITED)
by its duly appointed attorney under)
power of attorney dated 27 November 2009)
in the presence of:)

17/6/2010

Signature of Attorney

Adrian Reef
Associate Director

Name (printed)

Signature of Witness

Richard Kang
Macquarie Securities Group

Name of Witness

This Global Warrant is authenticated by or on behalf of Deutsche Bank Luxembourg S.A. without recourse, warranty or liability.

by : ....
Authorised Signatory

SCHEDULE

NUMBER OF WARRANTS

The following records the number of Warrants represented by this Global Warrant:

Date	Reason for change in the number of Warrants (further issue, exercise or purchase and cancellation)	Number of Warrants issued pursuant to a further issue or exercised or purchased and cancelled by the Issuer	Number of Warrants represented by this Global Warrant following such further issue, exercise or purchase and cancellation	Notation made by or on behalf of the Common Depositary
21 June 2010	-	150,000	-	