

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 02 Jan 2015 relating to the ordinary shares of Noble Group Limited (NOBLE GROUP MB ECW150102);
- 2 80,000,000 European Style Cash Settled Call Warrants expiring on 05 Jan 2015 relating to the ordinary shares of Noble Group Limited (NOBLE GROUP MB ECW150105);
- 3 80,000,000 European Style Cash Settled Call Warrants expiring on 02 Feb 2015 relating to the ordinary shares of Noble Group Limited (NOBLE GROUP MB ECW150202);
- 4 80,000,000 European Style Cash Settled Call Warrants expiring on 01 Apr 2015 relating to the ordinary shares of Noble Group Limited (NOBLE GROUP MB ECW150401);
- 5 80,000,000 European Style Cash Settled Call Warrants expiring on 02 Apr 2015 relating to the ordinary shares of Noble Group Limited (NOBLE GROUP MB ECW150402);
- 6 80,000,000 European Style Cash Settled Put Warrants expiring on 05 Jan 2015 relating to the ordinary shares of Noble Group Limited (NOBLE GROUP MB EPW150105);
- 7 80,000,000 European Style Cash Settled Put Warrants expiring on 02 Feb 2015 relating to the ordinary shares of Noble Group Limited (NOBLE GROUP MB EPW150202); and
- 8 80,000,000 European Style Cash Settled Put Warrants expiring on 02 Mar 2015 relating to the ordinary shares of Noble Group Limited (NOBLE GROUP MB EPW150302)

(collectively, the “Warrants”).

Introduction

In the announcement dated 7 November 2014 (the “**Announcement**”), Noble Group Limited (the “**Company**”) announced, among other things, the proposed declaration of a special interim dividend (the “**Special Dividend**”) of USD 0.03 per ordinary share (the “**Share**”) of HKD 0.25 each in the capital of the Company to be paid to shareholders whose names appear in the Company’s Register of Members as at 5:00 p.m. on 20 November 2014 (the “**Books Closure Date**”). 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-Special Dividend basis is 18 November 2014.

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
NOBLE GROUP MB ECW150102	SGD 1.100	0.400000 (every 2.5 Warrants relates to 1 Share)	02-Jan-15
NOBLE GROUP MB ECW150105	SGD 1.400	0.400000 (every 2.5 Warrants relates to 1 Share)	05-Jan-15
NOBLE GROUP MB ECW150202	SGD 1.000	0.400000 (every 2.5 Warrants relates to 1 Share)	02-Feb-15
NOBLE GROUP MB ECW150401	SGD 1.250	0.400000 (every 2.5 Warrants relates to 1 Share)	01-Apr-15
NOBLE GROUP MB ECW150402	SGD 1.600	0.400000 (every 2.5 Warrants relates to 1 Share)	02-Apr-15
NOBLE GROUP MB EPW150105	SGD 1.300	0.400000 (every 2.5 Warrants relates to 1 Share)	05-Jan-15
NOBLE GROUP MB EPW150202	SGD 1.150	0.400000 (every 2.5 Warrants relates to 1 Share)	02-Feb-15
NOBLE GROUP MB EPW150302	SGD 1.450	0.400000 (every 2.5 Warrants relates to 1 Share)	02-Mar-15

The Adjustments

(a) Adjustment Factor

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

Where:

P = SGD 1.24, 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 17 November 2014)

SD = SGD 0.03891 (being the Special Dividend per Share of USD 0.03, adjusted to SGD using the exchange rate USDSGD 1.297 as published on Bloomberg as at 5:00pm on 17 November 2014)

FD = SGD 0.00 (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
NOBLE GROUP MB ECW150102	SGD 1.100	13-Aug-13

NOBLE GROUP MB ECW150105	SGD 1.400	4-Apr-14
NOBLE GROUP MB ECW150202	SGD 1.000	14-May-14
NOBLE GROUP MB ECW150401	SGD 1.250	14-May-14
NOBLE GROUP MB ECW150402	SGD 1.600	11-Jun-14
NOBLE GROUP MB EPW150105	SGD 1.300	4-Apr-14
NOBLE GROUP MB EPW150202	SGD 1.150	4-Apr-14
NOBLE GROUP MB EPW150302	SGD 1.450	27-Jun-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
NOBLE GROUP MB ECW150102	SGD 1.100	SGD 1.065
NOBLE GROUP MB ECW150105	SGD 1.400	SGD 1.356
NOBLE GROUP MB ECW150202	SGD 1.000	SGD 0.969
NOBLE GROUP MB ECW150401	SGD 1.250	SGD 1.211
NOBLE GROUP MB ECW150402	SGD 1.600	SGD 1.550
NOBLE GROUP MB EPW150105	SGD 1.300	SGD 1.259
NOBLE GROUP MB EPW150202	SGD 1.150	SGD 1.114
NOBLE GROUP MB EPW150302	SGD 1.450	SGD 1.405

(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:

$$\text{Adjusted Conversion Ratio} = \text{Old Conversion Ratio} / \text{AF}$$

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
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NOBLE GROUP MB ECW150102	0.400000 (every 2.5 Warrants relates to 1 Share)	13-Aug-13
NOBLE GROUP MB ECW150105	0.400000 (every 2.5 Warrants relates to 1 Share)	4-Apr-14
NOBLE GROUP MB ECW150202	0.400000 (every 2.5 Warrants relates to 1 Share)	14-May-14
NOBLE GROUP MB ECW150401	0.400000 (every 2.5 Warrants relates to 1 Share)	14-May-14
NOBLE GROUP MB ECW150402	0.400000 (every 2.5 Warrants relates to 1 Share)	11-Jun-14
NOBLE GROUP MB EPW150105	0.400000 (every 2.5 Warrants relates to 1 Share)	4-Apr-14
NOBLE GROUP MB EPW150202	0.400000 (every 2.5 Warrants relates to 1 Share)	4-Apr-14
NOBLE GROUP MB EPW150302	0.400000 (every 2.5 Warrants relates to 1 Share)	27-Jun-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
NOBLE GROUP MB ECW150102	0.400000 (every 2.5 Warrants relates to 1 Share)	0.412958 (every 2.421553 Warrants relates to 1 Share)
NOBLE GROUP MB ECW150105	0.400000 (every 2.5 Warrants relates to 1 Share)	0.412958 (every 2.421553 Warrants relates to 1 Share)
NOBLE GROUP MB ECW150202	0.400000 (every 2.5 Warrants relates to 1 Share)	0.412958 (every 2.421553 Warrants relates to 1 Share)
NOBLE GROUP MB ECW150401	0.400000 (every 2.5 Warrants relates to 1 Share)	0.412958 (every 2.421553 Warrants relates to 1 Share)
NOBLE GROUP MB ECW150402	0.400000 (every 2.5 Warrants relates to 1 Share)	0.412958 (every 2.421553 Warrants relates to 1 Share)
NOBLE GROUP MB EPW150105	0.400000 (every 2.5 Warrants relates to 1 Share)	0.412958 (every 2.421553 Warrants relates to 1 Share)
NOBLE GROUP MB EPW150202	0.400000 (every 2.5 Warrants relates to 1 Share)	0.412958 (every 2.421553 Warrants relates to 1 Share)
NOBLE GROUP MB EPW150302	0.400000 (every 2.5 Warrants relates to 1 Share)	0.412958 (every 2.421553 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
NOBLE GROUP MB ECW150102	<i>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 SGD1.065 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.412958</i>

SGX counter full name	Cash Settlement Amount
NOBLE GROUP MB ECW150105	<i>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 SGD1.356 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.412958</i>
NOBLE GROUP MB ECW150202	<i>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 SGD0.969 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.412958</i>
NOBLE GROUP MB ECW150401	<i>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 SGD1.211 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.412958</i>
NOBLE GROUP MB ECW150402	<i>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 SGD1.550 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.412958</i>
NOBLE GROUP MB EPW150105	<i>The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD1.259 LESS (ii) 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 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.412958</i>
NOBLE GROUP MB EPW150202	<i>The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD1.114 LESS (ii) 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 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.412958</i>

SGX counter full name	Cash Settlement Amount
NOBLE GROUP MB EPW150302	<i>The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD1.405 LESS (ii) 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 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.412958</i>

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 18 November 2014.

Issued by
MACQUARIE BANK LIMITED

17 November 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.