

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

NOTICE TO WARRANTHOLDERS

- To : (1) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF DBS GROUP HOLDINGS LTD ISSUED BY MACQUARIE BANK LIMITED (DBS MB ECW140203)
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE USD 0.1 EACH OF GENTING SINGAPORE PLC ISSUED BY MACQUARIE BANK LIMITED (GENTING SIN MB ECW140203)
- (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF KEPPEL CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (KEPCORP MB ECW140203)
- (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF OVERSEA-CHINESE BANKING CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (OCBC BK MB ECW140203)
- (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF UNITED OVERSEAS BANK LIMITED ISSUED BY MACQUARIE BANK LIMITED (UOB MB ECW140203)
- (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF VARD HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (VARD HOLDINGS MB ECW140203)
- (7) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF WILMAR INTERNATIONAL LIMITED ISSUED BY MACQUARIE BANK LIMITED (WILMAR MB ECW140203)
- (8) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF CAPITALAND LIMITED ISSUED BY MACQUARIE BANK LIMITED (CAPITALAND MB EPW140203)
- (9) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF DBS GROUP HOLDINGS LTD ISSUED BY MACQUARIE BANK LIMITED (DBS MB EPW140203)
- (10) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF KEPPEL CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (KEPCORP MB EPW140203)
- (11) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF OVERSEA-CHINESE BANKING CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (OCBC BK MB EPW140203)

(12) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF UNITED OVERSEAS BANK LIMITED ISSUED BY MACQUARIE BANK LIMITED (UOB MB EPW140203)

(13) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF WILMAR INTERNATIONAL LIMITED ISSUED BY MACQUARIE BANK LIMITED (WILMAR MBEPW140203)

Notice is hereby given by Macquarie Bank Limited (“**Macquarie**” or the “**Issuer**”) in respect of:

- (a) the European Style Cash Settled Call Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ECW140203) (the “**DBSM Call Warrants**”);
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of par value USD 0.1 each of Genting Singapore PLC (GENTING SIN MB ECW140203) (the “**GENS Call Warrants**”);
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB ECW140203) (the “**KPLM Call Warrants**”);
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW140203) (the “**OCBC Call Warrants**”);
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB ECW140203) (the “**UOBH Call Warrants**”);
- (f) the European Style Cash Settled Call Warrants relating to the ordinary shares of Vard Holdings Limited (VARD HOLDINGS MB ECW140203) (the “**VARD Call Warrants**”);
- (g) the European Style Cash Settled Call Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR MB ECW140203) (the “**WLIL Call Warrants**”);
- (h) the European Style Cash Settled Put Warrants relating to the ordinary shares of CapitaLand Limited (CAPITALAND MB EPW140203) (the “**CATL Put Warrants**”);
- (i) the European Style Cash Settled Put Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB EPW140203) (the “**DBSM Put Warrants**”);
- (j) the European Style Cash Settled Put Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB EPW140203) (the “**KPLM Put Warrants**”);
- (k) the European Style Cash Settled Put Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB EPW140203) (the “**OCBC Put Warrants**”);
- (l) the European Style Cash Settled Put Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB EPW140203) (the “**UOBH Put Warrants**”); and

- (m) the European Style Cash Settled Put Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR MBEPW140203) (the "**WLIL Put Warrants**"),

(together, the "**Warrants**") on the following:

Terms defined or construed in (1) the Supplemental Listing Document dated 04 July 2013 in relation to the GENS Call Warrants, VARD Call Warrants, WLIL Call Warrants, WLIL Put Warrants, (2) the Supplemental Listing Document dated 29 July 2013 in relation to the CATL Put Warrants, (3) the Supplemental Listing Document dated 12 August 2013 in relation to the DBSM Call Warrants, (4) the Supplemental Listing Document dated 28 August 2013 in relation to the OCBC Call Warrants, OCBC Put Warrants, (5) the Supplemental Listing Document dated 29 August 2013 in relation to the UOBH Put Warrants, (6) the Supplemental Listing Document dated 30 August 2013 in relation to the KPLM Put Warrants, (7) the Supplemental Listing Document dated 27 September 2013 in relation to the KPLM Call Warrants, (8) the Supplemental Listing Document dated 30 September 2013 in relation to the UOBH Call Warrants, (9) the Supplemental Listing Document dated 08 October 2013 in relation to the DBSM Put Warrants issued by Macquarie bear the same meaning and construction in this Notice.

EXPIRY OF WARRANTS

In accordance with the terms and conditions of the Warrants, the Warrants have expired on the following date:

Warrant	Expiry Date	Exercise Price	Conversion Ratio (number of shares per Warrant)
DBSM Call Warrants	03 February 2014	SGD 18.600	0.166667
GENS Call Warrants	03 February 2014	SGD 1.350	0.400000
KPLM Call Warrants	03 February 2014	SGD 11.200	0.166667
OCBC Call Warrants	03 February 2014	SGD 10.300	0.142857
UOBH Call Warrants	03 February 2014	SGD 22.000	0.125000
VARD Call Warrants	03 February 2014	SGD 1.000	0.400000
WLIL Call Warrants	03 February 2014	SGD 3.500	0.200000
CATL Put Warrants	03 February 2014	SGD 3.100	0.200000
DBSM Put Warrants	03 February 2014	SGD 16.800	0.166667
KPLM Put Warrants	03 February 2014	SGD 10.000	0.166667
OCBC Put Warrants	03 February 2014	SGD 9.800	0.142857
UOBH Put Warrants	03 February 2014	SGD 19.300	0.125000
WLIL Put Warrants	03 February 2014	SGD 3.300	0.200000

The Warrants are cash-settled warrants which entitle a Warrantholder to be paid a cash settlement amount (if positive) (the "**Cash Settlement Amount**") in accordance with the terms and conditions of the Warrants.

Warrantholders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants will be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash Settlement Amount less the Exercise Expenses in respect of the

Warrants will be paid in the manner set out in the terms and conditions of the Warrants. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants will be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) and Warrantholders will not be entitled to receive any payment from the Issuer in respect of the Warrants.

As the Cash Settlement Amounts (less any Exercise Expenses) for the GENS Call Warrants, the CATL Put Warrants, the DBSM Put Warrants, the OCBC Put Warrants and the WLIL Put Warrants are positive, the GENS Call Warrants, the CATL Put Warrants, the DBSM Put Warrants, the OCBC Put Warrants and the WLIL Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 03 February 2014.

As the Cash Settlement Amounts (less any Exercise Expenses) for the DBSM Call Warrants, the KPLM Call Warrants, the OCBC Call Warrants, the UOBH Call Warrants, the VARD Call Warrants, the WLIL Call Warrants, the KPLM Put Warrants and the UOBH Put Warrants are zero, the DBSM Call Warrants, the KPLM Call Warrants, the OCBC Call Warrants, the UOBH Call Warrants, the VARD Call Warrants, the WLIL Call Warrants, the KPLM Put Warrants and the UOBH Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 03 February 2014 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the DBSM Call Warrants, the KPLM Call Warrants, the OCBC Call Warrants, the UOBH Call Warrants, the VARD Call Warrants, the WLIL Call Warrants, the KPLM Put Warrants and the UOBH Put Warrants.

Accordingly, a holder of a Warrant is entitled to receive (less any Exercise Expenses):

Warrant	Cash Settlement Amount per Warrant ¹
DBSM Call Warrants	SGD 0
GENS Call Warrants	SGD 0.022
KPLM Call Warrants	SGD 0
OCBC Call Warrants	SGD 0
UOBH Call Warrants	SGD 0
VARD Call Warrants	SGD 0
WLIL Call Warrants	SGD 0
CATL Put Warrants	SGD 0.060
DBSM Put Warrants	SGD 0.037
KPLM Put Warrants	SGD 0
OCBC Put Warrants	SGD 0.055
UOBH Put Warrants	SGD 0
WLIL Put Warrants	SGD 0.030

which will be paid in the manner set out in the terms and conditions of each of the Warrants.

Queries regarding the Notice may be directed to our toll-free hotline at 1800 288 2880.

¹ Warrantholders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.

Issued by
MACQUARIE BANK LIMITED

03 February 2014