

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 ECW151201)
- (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 ECW151201)
- (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF NEPTUNE ORIENT LINES LIMITED ISSUED BY MACQUARIE BANK LIMITED (NOL MB ECW151201)
- (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 ECW151201)
- (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE HKD 0.10 EACH OF UNITED OVERSEAS BANK LIMITED ISSUED BY MACQUARIE BANK LIMITED (UOB MB ECW151201)
- (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE HKD 0.25 EACH OF NOBLE GROUP LIMITED ISSUED BY MACQUARIE BANK LIMITED (NOBLE GROUP MB EPW151201)
- (7) 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 EPW151201)

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 ECW151201) (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 ECW151201) (the "**GENS Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Neptune Orient Lines Limited (NOL MB ECW151201) (the "**NEPS Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW151201) (the "**OCBC Call Warrants**");

- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of par value HKD 0.10 each of United Overseas Bank Limited (UOB MB ECW151201) (the "**UOBH Call Warrants**");
- (f) the European Style Cash Settled Put Warrants relating to the ordinary shares of par value HKD 0.25 each of Noble Group Limited (NOBLE GROUP MB EPW151201) (the "**NOBG Put Warrants**"); and
- (g) the European Style Cash Settled Put Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB EPW151201) (the "**OCBC Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 12 November 2014 in relation to the GENS Call Warrants, NEPS Call Warrants, (2) the Supplemental Listing Document dated 26 December 2014 in relation to the NOBG Put Warrants, (3) the Supplemental Listing Document dated 09 June 2015 in relation to the OCBC Call Warrants, OCBC Put Warrants, (4) the Supplemental Listing Document dated 14 July 2015 in relation to the DBSM Call Warrants, UOBH Call 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	01 December 2015	SGD 21.000	0.125000
GENS Call Warrants	01 December 2015	SGD 1.100	0.400000
NEPS Call Warrants	01 December 2015	SGD 0.900	0.400000
OCBC Call Warrants	01 December 2015	SGD 10.400	0.200000
UOBH Call Warrants	01 December 2015	SGD 23.762	0.126253
NOBG Put Warrants	01 December 2015	SGD 1.150	0.400000
OCBC Put Warrants	01 December 2015	SGD 9.500	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 NEPS Call Warrants, the NOBG Put Warrants and the OCBC Put Warrants are positive, the NEPS Call Warrants, the NOBG Put Warrants and the OCBC Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 01 December 2015.

As the Cash Settlement Amounts (less any Exercise Expenses) for the DBSM Call Warrants, the GENS Call Warrants, the OCBC Call Warrants and UOBH Call Warrants are zero, the DBSM Call Warrants, the GENS Call Warrants, the OCBC Call Warrants and UOBH Call Warrants are deemed to have expired at 12:00 noon (Singapore time) on 01 December 2015 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the DBSM Call Warrants, the GENS Call Warrants, the OCBC Call Warrants and UOBH Call 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
NEPS Call Warrants	SGD 0.12080
OCBC Call Warrants	SGD 0
UOBH Call Warrants	SGD 0
NOBG Put Warrants	SGD 0.29800
OCBC Put Warrants	SGD 0.15080

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.

Issued by
MACQUARIE BANK LIMITED

01 December 2015

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