

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 CAPITALAND LIMITED ISSUED BY MACQUARIE BANK LIMITED (CAPITALAND MB ECW150803)
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL 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 ECW150803)
- (3) 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 ECW150803)
- (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE EXCHANGEMBECW150803)
- (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE EXCHANGEMBEPW150803)

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 CapitaLand Limited (CAPITALAND MB ECW150803) (the "**CATL Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of par value HKD 0.25 each of Noble Group Limited (NOBLE GROUP MB ECW150803) (the "**NOBG Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW150803) (the "**OCBC Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Exchange Limited (SINGAPORE EXCHANGEMBECW150803) (the "**SGXL Call Warrants**"); and
- (e) the European Style Cash Settled Put Warrants relating to the ordinary shares of Singapore Exchange Limited (SINGAPORE EXCHANGEMBEPW150803) (the "**SGXL Put Warrants**").

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

Terms defined or construed in (1) the Supplemental Listing Document dated 28 November 2014 in relation to the SGXL Put Warrants, (2) the Supplemental Listing Document dated 12 December 2014 in relation to the SGXL Call Warrants, (3) the Supplemental Listing Document dated 26 December 2014 in relation to the CATL Call Warrants, NOBG Call Warrants, (4) the Supplemental Listing Document dated 29 December 2014 in relation to the OCBC 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/Strike Level	Conversion Ratio (number of shares per Warrant)
CATL Call Warrants	03 August 2015	SGD 3.400	0.200000
NOBG Call Warrants	03 August 2015	SGD 1.200	0.400000
OCBC Call Warrants	03 August 2015	SGD 10.500	0.166667
SGXL Call Warrants	03 August 2015	SGD 7.900	0.181818
SGXL Put Warrants	03 August 2015	SGD 7.050	0.181818

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 SGXL Call Warrants are positive, the SGXL Call Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 3 August 2015.

As the Cash Settlement Amounts (less any Exercise Expenses) for the CATL Call Warrants, the NOBG Call Warrants, the OCBC Call Warrants and the SGXL Put Warrants are zero, the CATL Call Warrants, the NOBG Call Warrants, the OCBC Call Warrants and the SGXL Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 3 August 2015 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the CATL Call Warrants, the NOBG Call Warrants, the OCBC Call Warrants and the SGXL Put Warrants.

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

Warrant	Cash Settlement Amount per Warrant ¹
CATL Call Warrants	SGD 0
NOBG Call Warrants	SGD 0
OCBC Call Warrants	SGD 0
SGXL Call Warrants	SGD 0.03673
SGXL Put Warrants	SGD 0

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

3 August 2015

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