

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 KEPPEL CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (KEPCORP MB ECW150303)
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT 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 EPW150303)
- (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF WILMAR INTERNATIONAL LIMITED ISSUED BY MACQUARIE BANK LIMITED (WILMAR MB EPW150303)

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 Keppel Corporation Limited (KEPCORP MB ECW150303) (the "**KPLM Call Warrants**");
- (b) the European Style Cash Settled Put Warrants relating to the ordinary shares of par value USD 0.1 each of Genting Singapore PLC (GENTING SIN MB EPW150303) (the "**GENS Put Warrants**"); and
- (c) the European Style Cash Settled Put Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR MB EPW150303) (the "**WLIL Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 27 June 2014 in relation to the WLIL Put Warrants, (2) the Supplemental Listing Document dated 18 September 2014 in relation to the GENS Put Warrants, (3) the Supplemental Listing Document dated 22 September 2014 in relation to the KPLM 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 will expire on the following date:

Warrant	Expiry Date	Exercise Price/Strike Level	Conversion Ratio (number of shares per Warrant)
KPLM Call Warrants	03 March 2015	SGD 11.000	0.166667
GENS Put Warrants	03 March 2015	SGD 1.100	0.400000
WLIL Put Warrants	03 March 2015	SGD 3.400	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 Put Warrants and the WLIL Put Warrants are positive, the GENS Put Warrants and the WLIL Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 3 March 2015.

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

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

Warrant	Cash Settlement Amount per Warrant ¹
KPLM Call Warrants	SGD 0
GENS Put Warrants	SGD 0.04280
WLIL Put Warrants	SGD 0.02640

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 March 2015

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