

**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 ECW180806)
- (2) 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 ECW180806)

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 ECW180806) (the “**DBSM Call Warrants**”); and
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB ECW180806) (the “**UOBH Call Warrants**”),

(together, the “**Warrants**”) on the following:

*Terms defined or construed in the Supplemental Listing Document dated 28 December 2017 in relation to the DBSM Call Warrants, (2) the Supplemental Listing Document dated 19 January 2018 in relation to the 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:

<b>Warrant</b>	<b>Expiry Date</b>	<b>Exercise Price/Strike Level</b>	<b>Conversion Ratio (number of shares per Warrant)</b>
DBSM Call Warrants	06 August 2018	SGD 24.092	0.112994
UOBH Call Warrants	06 August 2018	SGD 29.796	0.083904

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 DBSM Call Warrants are positive, the DBSM Call Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 06 August 2018.

As the Cash Settlement Amounts (less any Exercise Expenses) for the UOBH Call Warrants are zero, the UOBH Call Warrants are deemed to have expired at 12:00 noon (Singapore time) on 06 August 2018 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the UOBH Call Warrants.

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

<b>Warrant</b>	<b>Cash Settlement Amount per Warrant <sup>1</sup></b>
DBSM Call Warrants	SGD 0.28248
UOBH Call 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**

06 August 2018

*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.*

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<sup>1</sup> Warrantholders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.