

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 ECW171002)
- (2) 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 ECW171002)
- (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 ECW171002)
- (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 ECW171002)
- (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE TELECOMMUNICATIONS LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGTEL MB ECW171002)
- (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF CAPITALAND LIMITED ISSUED BY MACQUARIE BANK LIMITED (CAPITALAND MB EPW171002)
- (7) 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 EPW171002)
- (8) 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 EPW171002)
- (9) 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 EPW171002)
- (10) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE TELECOMMUNICATIONS LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGTEL MB EPW171002)
- (11) 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 EPW171002)

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 ECW171002) (the “**CATL Call Warrants**”);
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ECW171002) (the “**DBSM Call Warrants**”);
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB ECW171002) (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 ECW171002) (the “**OCBC Call Warrants**”);
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB ECW171002) (the “**STEL Call Warrants**”);
- (f) the European Style Cash Settled Put Warrants relating to the ordinary shares of CapitaLand Limited (CAPITALAND MB EPW171002) (the “**CATL Put Warrants**”);
- (g) the European Style Cash Settled Put Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB EPW171002) (the “**DBSM Put Warrants**”);
- (h) the European Style Cash Settled Put Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB EPW171002) (the “**KPLM Put Warrants**”);
- (i) the European Style Cash Settled Put Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB EPW171002) (the “**OCBC Put Warrants**”);
- (j) the European Style Cash Settled Put Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB EPW171002) (the “**STEL Put Warrants**”); and
- (k) the European Style Cash Settled Put Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB EPW171002) (the “**UOBH Put Warrants**”)

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

Terms defined or construed in (1) the Supplemental Listing Document dated 29 November 2016 in relation to the STEL Call Warrants, STEL Put Warrants, (2) the Supplemental Listing Document dated 30 November 2016 in relation to the OCBC Call Warrants, OCBC Put Warrants, (3) the Supplemental Listing Document dated 05 December 2016 in relation to the DBSM Call Warrants, DBSM Put Warrants, (4) the Supplemental Listing Document dated 06 December 2016 in relation to the UOBH Put Warrants, (5) the Supplemental Listing Document dated 08 February 2017 in relation to the CATL Call Warrants, CATL Put Warrants, (6) the Supplemental Listing Document dated 03 March 2017 in relation to the KPLM Put Warrants, (7) the Supplemental Listing Document dated 09 March 2017 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)
CATL Call Warrants	02 October 2017	SGD 3.550	0.181818
DBSM Call Warrants	02 October 2017	SGD 16.500	0.125000
KPLM Call Warrants	02 October 2017	SGD 8.000	0.153846
OCBC Call Warrants	02 October 2017	SGD 9.500	0.142857
STEL Call Warrants	02 October 2017	SGD 3.900	0.200000
CATL Put Warrants	02 October 2017	SGD 3.050	0.181818
DBSM Put Warrants	02 October 2017	SGD 18.000	0.125000
KPLM Put Warrants	02 October 2017	SGD 6.500	0.153846
OCBC Put Warrants	02 October 2017	SGD 8.400	0.142857
STEL Put Warrants	02 October 2017	SGD 3.600	0.200000
UOBH Put Warrants	02 October 2017	SGD 20.000	0.083333

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.

Cash Settlement Amount for the CATL Call Warrants

The Cash Settlement Amount in respect of each CATL Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 3.550 MULTIPLIED by (B) 0.181818.

The Valuation Date is each of the five business days prior to and including the business day immediately preceding the Expiry Date.

Cash Settlement Amount for the DBSM Call Warrants

The Cash Settlement Amount in respect of each DBSM Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 16.500 MULTIPLIED by (B) 0.125000.

The Valuation Date is each of the five business days prior to and including the business day immediately preceding the Expiry Date.

Cash Settlement Amount for the KPLM Call Warrants

The Cash Settlement Amount in respect of each KPLM Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 8.000 MULTIPLIED by (B) 0.153846.

The Valuation Date is each of the five business days prior to and including the business day immediately preceding the Expiry Date.

Cash Settlement Amount for the OCBC Call Warrants

The Cash Settlement Amount in respect of each OCBC Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 9.500 MULTIPLIED by (B) 0.142857.

The Valuation Date is each of the five business days prior to and including the business day immediately preceding the Expiry Date.

Cash Settlement Amount for the STEL Call Warrants

The Cash Settlement Amount in respect of each STEL Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 3.900 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately preceding the Expiry Date.

Cash Settlement Amount for the CATL Put Warrants

The Cash Settlement Amount in respect of each CATL Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 3.050 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.181818.

The Valuation Date is each of the five business days prior to and including the business day immediately preceding the Expiry Date.

Cash Settlement Amount for the DBSM Put Warrants

The Cash Settlement Amount in respect of each DBSM Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 18.000 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.125000.

The Valuation Date is each of the five business days prior to and including the business day immediately preceding the Expiry Date.

Cash Settlement Amount for the KPLM Put Warrants

The Cash Settlement Amount in respect of each KPLM Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 6.500 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.153846.

The Valuation Date is each of the five business days prior to and including the business day immediately preceding the Expiry Date.

Cash Settlement Amount for the OCBC Put Warrants

The Cash Settlement Amount in respect of each OCBC Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 8.400 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.142857.

The Valuation Date is each of the five business days prior to and including the business day immediately preceding the Expiry Date.

Cash Settlement Amount for the STEL Put Warrants

The Cash Settlement Amount in respect of each STEL Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 3.600 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately preceding the Expiry Date.

Cash Settlement Amount for the UOBH Put Warrants

The Cash Settlement Amount in respect of each UOBH Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 20.000 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading

Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.083333.

The Valuation Date is each of the five business days prior to and including the business day immediately preceding the Expiry Date.

In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in Condition 6 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.

The expected last day of trading in the Warrants on the SGX-ST is 25 September 2017. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 3 October 2017 with effect from 9:00 a.m. (Singapore time).

Holders of the Warrants who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.

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

Issued by
MACQUARIE BANK LIMITED

31 August 2017

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.