

MACQUARIE BANK LIMITED
(ABN 46 008 583 542)
(Incorporated under the laws of Australia)

CLARIFICATION ANNOUNCEMENT

- 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 ECW160705)
- (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 ECW160705)

Macquarie Bank Limited ("**Macquarie**" or the "**Issuer**") refers to the Notice to Warrantholders dated 03 June 2016 ("**Original Notice to Warrantholders**") in respect of the expiry of the following warrants:

- (a) the European Style Cash Settled Call Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ECW160705) (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 ECW160705) (the "**UOBH Call Warrants**"),

(together, the "**Warrants**").

Terms defined or construed in the Supplemental Listing Document dated 23 December 2015 in relation to the DBSM Call Warrants, UOBH Call Warrants issued by Macquarie bear the same meaning and construction in this Announcement.

Given 06 July 2016 is a Singapore public holiday, the expected date on which the Warrants will be de-listed from the Official list of the SGX-ST shall be 07 July 2016 with effect from 9:00 a.m. (Singapore time).

A copy of the revised Notice to Warrantholders is attached as Appendix to this Announcement.

Except as stated above, all the information in the Original Notice to Warrantholders remains unchanged.

Issued by
MACQUARIE BANK LIMITED

06 June 2016

*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.*