

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 have expired 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.

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 CATL Call Warrants, the DBSM Call Warrants, the OCBC Call Warrants and the KPLM Put Warrants are positive, the CATL Call Warrants, the DBSM Call Warrants, the OCBC Call Warrants and the KPLM Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 2 October 2017.

As the Cash Settlement Amounts (less any Exercise Expenses) for the KPLM Call Warrants, the STEL Call Warrants, the CATL Put Warrants, the DBSM Put Warrants, the OCBC Put Warrants, the STEL Put Warrants and the UOBH Put Warrants are zero, the KPLM Call Warrants, the STEL Call Warrants, the CATL Put Warrants, the DBSM Put Warrants, the OCBC Put Warrants, the STEL Put Warrants and the UOBH Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 2 October 2017 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the KPLM

Call Warrants, the STEL Call Warrants, the CATL Put Warrants, the DBSM Put Warrants, the OCBC Put Warrants, the STEL Put Warrants and the UOBH 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 0.00255
DBSM Call Warrants	SGD 0.53150
KPLM Call Warrants	SGD 0
OCBC Call Warrants	SGD 0.24257
STEL Call Warrants	SGD 0
CATL Put Warrants	SGD 0
DBSM Put Warrants	SGD 0
KPLM Put Warrants	SGD 0.00431
OCBC Put Warrants	SGD 0
STEL Put Warrants	SGD 0
UOBH 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

2 October 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.

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