

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 ECW150601)
- (2) 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 ECW150601)
- (3) 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 ECW150601)

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 ECW150601) (the “**CATL Call Warrants**”);
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB ECW150601) (the “**KPLM Call Warrants**”); and
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB ECW150601) (the “**STEL Call Warrants**”),

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

Terms defined or construed in the Supplemental Listing Document dated 04 November 2013 in relation to the KPLM Call Warrants, STEL Call Warrants, (2) the Supplemental Listing Document dated 09 December 2013 in relation to the CATL 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	01 June 2015	SGD 3.500	0.200000
KPLM Call Warrants	01 June 2015	SGD 12.000	0.083333

STEL Call Warrants

01 June 2015

SGD 4.200

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 CATL Call Warrants are positive, the CATL Call Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 1 June 2015.

As the Cash Settlement Amounts (less any Exercise Expenses) for the KPLM Call Warrants and the STEL Call Warrants are zero, the KPLM Call Warrants and the STEL Call Warrants are deemed to have expired at 12:00 noon (Singapore time) on 1 June 2015 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the KPLM Call Warrants and the STEL Call 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 0.01440
KPLM Call Warrants	SGD 0
STEL 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

29 May 2015

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