

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 ECW150701)
- (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 ECW150701)
- (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 ECW150701)
- (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE HKD 0.25 EACH OF NOBLE GROUP LIMITED ISSUED BY MACQUARIE BANK LIMITED (NOBLE GROUP MB ECW150701)
- (5) 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 ECW150701)
- (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SEMBCORP MARINE LTD ISSUED BY MACQUARIE BANK LIMITED (SEMBCORP MARINE MB ECW150701)
- (7) 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 ECW150701)
- (8) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF WILMAR INTERNATIONAL LIMITED ISSUED BY MACQUARIE BANK LIMITED (WILMAR MB ECW150701)
- (9) 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 EPW150701)

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 ECW150701) (the "**CATL Call Warrants**");

- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ECW150701) (the "**DBSM Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB ECW150701) (the "**KPLM Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of par value HKD 0.25 each of Noble Group Limited (NOBLE GROUP MB ECW150701) (the "**NOBG Call Warrants**");
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW150701) (the "**OCBC Call Warrants**");
- (f) the European Style Cash Settled Call Warrants relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB ECW150701) (the "**SCMN Call Warrants**");
- (g) the European Style Cash Settled Call Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB ECW150701) (the "**UOBH Call Warrants**");
- (h) the European Style Cash Settled Call Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR MB ECW150701) (the "**WLIL Call Warrants**"); and
- (i) the European Style Cash Settled Put Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB EPW150701) (the "**KPLM Put Warrants**").

(together, the "**Warrants**") on the following:

Terms defined or construed in (1) the Supplemental Listing Document dated 04 November 2013 in relation to the CATL Call Warrants, DBSM Call Warrants, WLIL Call Warrants, (2) the Supplemental Listing Document dated 17 November 2014 in relation to the SCMN Call Warrants, (3) the Supplemental Listing Document dated 16 December 2014 in relation to the KPLM Call Warrants, (4) the Supplemental Listing Document dated 26 December 2014 in relation to the NOBG Call Warrants, (5) the Supplemental Listing Document dated 29 December 2014 in relation to the OCBC Call Warrants, UOBH Call Warrants, KPLM Put 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 July 2015	SGD 3.600	0.200000
DBSM Call Warrants	01 July 2015	SGD 19.000	0.083333
KPLM Call Warrants	01 July 2015	SGD 8.500	0.200000
NOBG Call Warrants	01 July 2015	SGD 1.050	0.400000
OCBC Call Warrants	01 July 2015	SGD 10.000	0.166667
SCMN Call Warrants	01 July 2015	SGD 3.600	0.200000

UOBH Call Warrants	01 July 2015	SGD 23.751	0.125256
WLIL Call Warrants	01 July 2015	SGD 4.000	0.200000
KPLM Put Warrants	01 July 2015	SGD 9.100	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 DBSM Call Warrants, the OCBC Call Warrants and the KPLM Put Warrants are positive, 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 1 July 2015

As the Cash Settlement Amounts (less any Exercise Expenses) for the CATL Call Warrants, the KPLM Call Warrants, the NOBG Call Warrants, the SCMN Call Warrants, the UOBH Call Warrants and the WLIL Call Warrants are zero, the CATL Call Warrants, the KPLM Call Warrants, the NOBG Call Warrants, the SCMN Call Warrants, the UOBH Call Warrants and the WLIL Call Warrants are deemed to have expired at 12:00 noon (Singapore time) on 1 July 2015 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the CATL Call Warrants, the KPLM Call Warrants, the NOBG Call Warrants, the SCMN Call Warrants, the UOBH Call Warrants and the WLIL 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
DBSM Call Warrants	SGD 0.13600
KPLM Call Warrants	SGD 0
NOBG Call Warrants	SGD 0
OCBC Call Warrants	SGD 0.04067
SCMN Call Warrants	SGD 0
UOBH Call Warrants	SGD 0
WLIL Call Warrants	SGD 0
KPLM Put Warrants	SGD 0.15920

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

Warrant

Cash Settlement Amount per Warrant ¹

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

1 July 2015