

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 DBS GROUP HOLDINGS LTD ISSUED BY MACQUARIE BANK LIMITED (DBS MB ECW141201)
- (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 ECW141201)
- (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE EXCHANGEMBECW141201)
- (4) 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 ECW141201)
- (5) 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 EPW141201)

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 DBS Group Holdings Ltd (DBS MB ECW141201) (the "**DBSM Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB ECW141201) (the "**KPLM Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Exchange Limited (SINGAPORE EXCHANGEMBECW141201) (the "**SGXL Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB ECW141201) (the "**UOBH Call Warrants**"); and
- (e) the European Style Cash Settled Put Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB EPW141201) (the "**KPLM Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 24 December 2013 in relation to the SGXL Call Warrants, (2) the Supplemental Listing Document dated 09 May 2014 in relation to the KPLM Call Warrants, KPLM Put Warrants, (3) the Supplemental Listing Document dated 27 June 2014 in relation to the DBSM Call Warrants, UOBH 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	Conversion Ratio (number of shares per Warrant)
DBSM Call Warrants	01 December 2014	SGD 17.500	0.166667
KPLM Call Warrants	01 December 2014	SGD 11.200	0.166667
SGXL Call Warrants	01 December 2014	SGD 7.800	0.200000
UOBH Call Warrants	01 December 2014	SGD 23.200	0.125000
KPLM Put Warrants	01 December 2014	SGD 10.000	0.166667

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 UOBH Call Warrants and the KPLM Put Warrants are positive, the DBSM Call Warrants, the UOBH Call Warrants and the KPLM Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 1 December 2014.

As the Cash Settlement Amounts (less any Exercise Expenses) for the KPLM Call Warrants and the SGXL Call Warrants are zero, the KPLM Call Warrants and the SGXL Call Warrants are deemed to have expired at 12:00 noon (Singapore time) on 1 December 2014 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the KPLM Call Warrants and the SGXL Call Warrants.

Accordingly, a holder of a Warrant is entitled to receive (less any Exercise Expenses):

Warrant	Cash Settlement Amount per Warrant ¹
DBSM Call Warrants	SGD 0.380
KPLM Call Warrants	SGD 0
SGXL Call Warrants	SGD 0
UOBH Call Warrants	SGD 0.085
KPLM Put Warrants	SGD 0.136

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 December 2014

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