

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 ECW160701)
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS
RELATING TO THE ORDINARY SHARES OF EZION HOLDINGS LIMITED ISSUED
BY MACQUARIE BANK LIMITED (EZION MB ECW160701)
- (3) 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 ECW160701)
- (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
ECW160701)
- (5) 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
EPW160701)

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 ECW160701) (the “**DBSM Call Warrants**”);
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of Ezion Holdings Limited (EZION MB ECW160701) (the “**EZHL Call Warrants**”);
- (c) 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 ECW160701) (the “**NOBG Call Warrants**”);
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW160701) (the “**OCBC Call Warrants**”); and
- (e) the European Style Cash Settled Put Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB EPW160701) (the “**OCBC Put Warrants**”),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 09 June 2015 in relation to the NOBG Call Warrants, (2) the Supplemental Listing Document dated 12 June 2015 in relation to the EZHL Call Warrants, (3) the Supplemental Listing Document dated 12 November 2015 in relation to the DBSM Call Warrants, OCBC Call Warrants, OCBC 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)
DBSM Call Warrants	01 July 2016	SGD 19.000	0.071429
EZHL Call Warrants	01 July 2016	SGD 1.174	0.408889
NOBG Call Warrants	01 July 2016	SGD 0.680	0.529231
OCBC Call Warrants	01 July 2016	SGD 9.800	0.083333
OCBC Put Warrants	01 July 2016	SGD 8.800	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 OCBC Put Warrants are positive, the OCBC Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 01 July 2016.

As the Cash Settlement Amounts (less any Exercise Expenses) for the DBSM Call Warrants, the EZHL Call Warrants, the NOBG Call Warrants and the OCBC Call Warrants are zero, the DBSM Call Warrants, the EZHL Call Warrants, the NOBG Call Warrants and the OCBC Call Warrants are deemed to have expired at 12:00 noon (Singapore time) on 01 July 2016 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the DBSM Call Warrants, the EZHL Call Warrants, the NOBG Call Warrants and the OCBC 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

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

Warrant	Cash Settlement Amount per Warrant ¹
EZHL Call Warrants	SGD 0
NOBG Call Warrants	SGD 0
OCBC Call Warrants	SGD 0
OCBC Put Warrants	SGD 0.02850

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

01 July 2016