

**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 KEPPEL CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (KEPCORP MB ECW150702)
- (2) 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 ECW150702)
- (3) 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 EPW150702)
- (4) 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 EPW150702)

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 Keppel Corporation Limited (KEPCORP MB ECW150702) (the "**KPLM Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB ECW150702) (the "**UOBH Call Warrants**");
- (c) the European Style Cash Settled Put Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB EPW150702) (the "**KPLM Put Warrants**"); and
- (d) the European Style Cash Settled Put Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB EPW150702) (the "**UOBH Put Warrants**"),

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

*Terms defined or construed in (1) the Supplemental Listing Document dated 16 December 2014 in relation to the KPLM Put Warrants, (2) the Supplemental Listing Document dated 29 December 2014 in relation to the KPLM Call Warrants, UOBH Call Warrants, UOBH 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:

| <b>Warrant</b>     | <b>Expiry Date</b> | <b>Exercise Price/Strike Level</b> | <b>Conversion Ratio<br/>(number of shares<br/>per Warrant)</b> |
|--------------------|--------------------|------------------------------------|----------------------------------------------------------------|
| KPLM Call Warrants | 02 July 2015       | SGD 10.100                         | 0.166667                                                       |
| UOBH Call Warrants | 02 July 2015       | SGD 24.949                         | 0.125256                                                       |
| KPLM Put Warrants  | 02 July 2015       | SGD 7.400                          | 0.200000                                                       |
| UOBH Put Warrants  | 02 July 2015       | SGD 22.254                         | 0.125256                                                       |

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 KPLM Call Warrants, the UOBH Call Warrants, the KPLM Put Warrants and the UOBH Put Warrants are zero, the KPLM Call Warrants, the UOBH Call Warrants, the KPLM Put Warrants and the UOBH Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 2 July 2015 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the KPLM Call Warrants, the UOBH Call Warrants, the KPLM Put Warrants and the UOBH Put Warrants.

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

| <b>Warrant</b>     | <b>Cash Settlement Amount per Warrant <sup>1</sup></b> |
|--------------------|--------------------------------------------------------|
| KPLM Call Warrants | SGD 0                                                  |
| UOBH Call Warrants | SGD 0                                                  |
| KPLM 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 July 2015

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<sup>1</sup> Warrantholders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.