

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 ECW150401)
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF NEPTUNE ORIENT LINES LIMITED ISSUED BY MACQUARIE BANK LIMITED (NOL MB ECW150401)
- (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 ECW150401)
- (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF DBS GROUP HOLDINGS LTD ISSUED BY MACQUARIE BANK LIMITED (DBS MB EPW150401)
- (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 EPW150401)
- (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF WILMAR INTERNATIONAL LIMITED ISSUED BY MACQUARIE BANK LIMITED (WILMAR MB EPW150401)

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 ECW150401) (the "**KPLM Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of Neptune Orient Lines Limited (NOL MB ECW150401) (the "**NEPS 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 ECW150401) (the "**NOBG Call Warrants**");
- (d) the European Style Cash Settled Put Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB EPW150401) (the "**DBSM Put Warrants**");
- (e) the European Style Cash Settled Put Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB EPW150401) (the "**OCBC Put Warrants**"); and

- (f) the European Style Cash Settled Put Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR MB EPW150401) (the "**WLIL Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 09 May 2014 in relation to the NEPS Call Warrants, (2) the Supplemental Listing Document dated 14 May 2014 in relation to the NOBG Call Warrants, OCBC Put Warrants, (3) the Supplemental Listing Document dated 20 October 2014 in relation to the KPLM Call Warrants, (4) the Supplemental Listing Document dated 21 October 2014 in relation to the WLIL Put Warrants, (5) the Supplemental Listing Document dated 03 November 2014 in relation to the DBSM 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)
NEPS Call Warrants	01 April 2015	SGD 1.000	0.400000
NOBG Call Warrants	01 April 2015	SGD 1.211	0.412958
KPLM Call Warrants	01 April 2015	SGD 10.000	0.166667
WLIL Put Warrants	01 April 2015	SGD 2.900	0.200000
OCBC Put Warrants	01 April 2015	SGD 8.845	0.146976
DBSM Put Warrants	01 April 2015	SGD 18.200	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.

the NEPS Call Warrants

As the Cash Settlement Amounts (less any Exercise Expenses) for the NEPS Call Warrants are positive, the NEPS Call Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 1 April 2015.

the NOBG Call Warrants, the KPLM Call Warrants, the WLIL Put Warrants, the OCBC Put Warrants and the DBSM Put Warrants

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

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

Warrant	Cash Settlement Amount per Warrant ¹
NEPS Call Warrants	SGD0.00520
NOBG Call Warrants	SGD 0
KPLM Call Warrants	SGD 0
WLIL Put Warrants	SGD 0
OCBC Put Warrants	SGD 0
DBSM 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

1 April 2015

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