

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 ECW140603)
- (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 ECW140603)
- (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 ECW140603)
- (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE TELECOMMUNICATIONS LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGTEL MB ECW140603)
- (5) 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 ECW140603)
- (6) 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 EPW140603)

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 ECW140603) (the "**CATL Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ECW140603) (the "**DBSM Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB ECW140603) (the "**KPLM Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB ECW140603) (the "**STEL Call Warrants**");
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR MB ECW140603) (the "**WLIL Call Warrants**"); and

- (f) the European Style Cash Settled Put Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB EPW140603) (the "**UOBH Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 27 September 2013 in relation to the CATL Call Warrants, WLIL Call Warrants, (2) the Supplemental Listing Document dated 24 October 2013 in relation to the STEL Call Warrants, (3) the Supplemental Listing Document dated 19 November 2013 in relation to the DBSM Call Warrants, (4) the Supplemental Listing Document dated 20 November 2013 in relation to the KPLM Call Warrants, (5) the Supplemental Listing Document dated 11 December 2013 in relation to the 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:

Warrant	Expiry Date	Exercise Price	Conversion Ratio (number of shares per Warrant)
CATL Call Warrants	03 June 2014	SGD 3.200	0.200000
DBSM Call Warrants	03 June 2014	SGD 18.600	0.166667
KPLM Call Warrants	03 June 2014	SGD 10.400	0.166667
STEL Call Warrants	03 June 2014	SGD 3.500	0.200000
WLIL Call Warrants	03 June 2014	SGD 3.250	0.200000
UOBH Put Warrants	03 June 2014	SGD 21.750	0.125290

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 and the STEL Call Warrants are positive, the KPLM Call Warrants and the STEL Call Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 03 June 2014.

As the Cash Settlement Amounts (less any Exercise Expenses) for the CATL Call Warrants, the DBSM Call Warrants, the WLIL Call warrants and the UOBH Put Warrants are zero, the CATL Call Warrants, the DBSM Call Warrants, the WLIL Call warrants and the UOBH Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 03 June 2014 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the CATL Call Warrants, the DBSM Call Warrants, the WLIL Call warrants and the UOBH Put 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
KPLM Call Warrants	SGD 0.046
STEL Call Warrants	SGD 0.076
WLIL Call 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

03 June 2014

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