

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 INDEX CALL WARRANTS RELATING TO THE STRAITS TIMES INDEX ISSUED BY MACQUARIE BANK LIMITED (STI 3400 MB ECW150430)
- (2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE STRAITS TIMES INDEX ISSUED BY MACQUARIE BANK LIMITED (STI 3500 MB ECW150430)
- (3) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE STRAITS TIMES INDEX ISSUED BY MACQUARIE BANK LIMITED (STI 3200 MB EPW150430)
- (4) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE STRAITS TIMES INDEX ISSUED BY MACQUARIE BANK LIMITED (STI 3300 MB EPW150430)

Notice is hereby given by Macquarie Bank Limited ("**Macquarie**" or the "**Issuer**") in respect of:

- (a) the European Style Index Call Warrants relating to the Straits Times Index (STI 3400 MB ECW150430) (the "**STI 3400 Call Warrants**");
- (b) the European Style Index Call Warrants relating to the Straits Times Index (STI 3500 MB ECW150430) (the "**STI 3500 Call Warrants**");
- (c) the European Style Index Put Warrants relating to the Straits Times Index (STI 3200 MB EPW150430) (the "**STI 3200 Put Warrants**"); and
- (d) the European Style Index Put Warrants relating to the Straits Times Index (STI 3300 MB EPW150430) (the "**STI 3300 Put Warrants**")

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

Terms defined or construed in (1) the Supplemental Listing Document dated 04 December 2014 in relation to the STI 3400 Call Warrants, STI 3200 Put Warrants, (2) the Supplemental Listing Document dated 28 January 2015 in relation to the STI 3500 Call Warrants, STI 3300 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)
STI 3400 Call Warrants	30 April 2015	3,400	0.000400
STI 3500 Call Warrants	30 April 2015	3,500	0.000400
STI 3200 Put Warrants	30 April 2015	3,200	0.000400
STI 3300 Put Warrants	30 April 2015	3,300	0.000400

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 Valuation Date falls after the Expiry Date, the Expiry Date shall be the Business Day following the Valuation Date). 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 Valuation Date falls after the Expiry Date, the Expiry Date shall be the Business Day following the Valuation Date) 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 STI 3400 Call Warrants are positive, the STI 3400 Call Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 30 April 2015.

As the Cash Settlement Amounts (less any Exercise Expenses) for the STI 3500 Call Warrants, the STI 3200 Put Warrants and the STI 3300 Put Warrants are zero, the STI 3500 Call Warrants, the STI 3200 Put Warrants and the STI 3300 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 30 April 2015 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the STI 3500 Call Warrants, the STI 3200 Put Warrants and the STI 3300 Put Warrants.

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

Warrant	Cash Settlement Amount per Warrant ¹
STI 3400 Call Warrants	SGD 0.02924
STI 3500 Call Warrants	SGD 0
STI 3200 Put Warrants	SGD 0

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

Warrant	Cash Settlement Amount per Warrant ¹
STI 3300 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

30 April 2015