

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 HONG KONG EXCHANGES AND CLEARING LIMITED ISSUED BY MACQUARIE BANK LIMITED (HKEXC MB ECW150703)
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY H SHARES OF PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD. ISSUED BY MACQUARIE BANK LIMITED (PINGANINS MB ECW150703)
- (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF HONG KONG EXCHANGES AND CLEARING LIMITED ISSUED BY MACQUARIE BANK LIMITED (HKEXC MB EPW150703)
- (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY H SHARES OF PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD. ISSUED BY MACQUARIE BANK LIMITED (PINGANINS MB EPW150703)
- (5) 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 EPW150703)

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 Hong Kong Exchanges and Clearing Limited (HKEXC MB ECW150703) (the “**0388 Call Warrants**”);
- (b) the European Style Cash Settled Call Warrants relating to the ordinary H shares of Ping An Insurance (Group) Company of China, Ltd. (PINGANINS MB ECW150703) (the “**2318 Call Warrants**”);
- (c) the European Style Cash Settled Put Warrants relating to the ordinary shares of Hong Kong Exchanges and Clearing Limited (HKEXC MB EPW150703) (the “**0388 Put Warrants**”);
- (d) the European Style Cash Settled Put Warrants relating to the ordinary H shares of Ping An Insurance (Group) Company of China, Ltd. (PINGANINS MB EPW150703) (the “**2318 Put Warrants**”); and
- (e) the European Style Cash Settled Put Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB EPW150703) (the “**UOBH Put Warrants**”),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 29 December 2014 in relation to the UOBH Put Warrants, (2) the Supplemental Listing Document dated 13 March 2015 in relation to the 0388 Call Warrants, 2318 Call Warrants, 0388 Put Warrants, 2318 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)
0388 Call Warrants	03 July 2015	HKD 190.000	0.083333
2318 Call Warrants	03 July 2015	HKD 90.000	0.125000
0388 Put Warrants	03 July 2015	HKD 165.000	0.083333
2318 Put Warrants	03 July 2015	HKD 75.000	0.125000
UOBH Put Warrants	03 July 2015	SGD 23.452	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 0388 Call Warrants, the 2318 Call Warrants and the UOBH Put Warrants are positive, the 0388 Call Warrants, the 2318 Call Warrants and the UOBH Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 3 July 2015.

As the Cash Settlement Amounts (less any Exercise Expenses) for the 0388 Put Warrants and the 2318 Put Warrants are zero, the 0388 Put Warrants and the 2318 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 3 July 2015 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the 0388 Put Warrants and the 2318 Put Warrants.

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

Warrant	Cash Settlement Amount per Warrant ¹
0388 Call Warrants	SGD 1.23215
2318 Call Warrants	SGD 0.30615
0388 Put Warrants	SGD 0
2318 Put Warrants	SGD 0
UOBH Put Warrants	SGD 0.04434

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

3 July 2015

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