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 HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 23400 MB ECW200730)

(2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 24200 MB ECW200730)

(3) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 25000 MB ECW200730)

(4) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 25800 MB ECW200730)

(5) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 21400 MB EPW200730)

(6) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 22200 MB EPW200730)

(7) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 23000 MB EPW200730)

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 Hang Seng Index (HSI 23400 MB ECW200730) (the "**HSI 23400 Call Warrants**");

(b) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 24200 MB ECW200730) (the "**HSI 24200 Call Warrants**");

(c) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 25000 MB ECW200730) (the "**HSI 25000 Call Warrants**");

(d) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 25800 MB ECW200730) (the "**HSI 25800 Call Warrants**", together with the HSI 23400 Call Warrants and the HSI 24200 Call Warrants and the HSI 25000 Call Warrants, the "**HSI Call Warrants**");

(e) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 21400 MB EPW200730) (the "**HSI 21400 Put Warrants**");

(f) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 22200 MB EPW200730) (the "**HSI 22200 Put Warrants**"); and

(g) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 23000 MB EPW200730) (the "**HSI 23000 Put Warrants**", together with the HSI 21400 Put Warrants and the HSI 22200 Put Warrants, the "**HSI Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 24 April 2020 in relation to the HSI 25000 Call Warrants, HSI 25800 Call Warrants, (2) the Supplemental Listing Document dated 08 May 2020 in relation to the HSI 24200 Call Warrants, HSI 21400 Put Warrants, (3) the Supplemental Listing Document dated 22 May 2020 in relation to the HSI 22200 Put Warrants, (4) the Supplemental Listing Document dated 03 June 2020 in relation to the HSI 23400 Call Warrants, (5) the Supplemental Listing Document dated 09 June 2020 in relation to the HSI 23000 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)
HSI 23400 Call Warrants	30 July 2020	23,400	0.000833
HSI 24200 Call Warrants	30 July 2020	24,200	0.000833
HSI 25000 Call Warrants	30 July 2020	25,000	0.000833
HSI 25800 Call Warrants	30 July 2020	25,800	0.000833
HSI 21400 Put Warrants	30 July 2020	21,400	0.000833
HSI 22200 Put Warrants	30 July 2020	22,200	0.000833
HSI 23000 Put Warrants	30 July 2020	23,000	0.000833

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 HSI 23400 Call Warrants and the HSI 24200 Call Warrants are positive, the HSI 23400 Call Warrants and the HSI 24200 Call Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 30 July 2020.

As the Cash Settlement Amounts (less any Exercise Expenses) for the HSI 25000 Call Warrants, the HSI 25800 Call Warrants, the HSI 21400 Put Warrants, the HSI 22200 Put Warrants and the HSI 23000 Put Warrants are zero, the HSI 25000 Call Warrants, the HSI 25800 Call Warrants, the HSI 21400 Put Warrants, the HSI 22200 Put Warrants and the HSI 23000 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 30 July 2020 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the HSI 25000 Call Warrants, the HSI 25800 Call Warrants, the HSI 21400 Put Warrants, the HSI 22200 Put Warrants and the HSI 23000 Put Warrants.

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

Warrant	**Cash Settlement Amount per Warrant [1]**
HSI 23400 Call Warrants	SGD 0.23179
HSI 24200 Call Warrants	SGD 0.11345
HSI 25000 Call Warrants	SGD 0
HSI 25800 Call Warrants	SGD 0
HSI 21400 Put Warrants	SGD 0
HSI 22200 Put Warrants	SGD 0
HSI 23000 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 July 2020

*Macquarie Bank Limited ("**Macquarie**") is regulated as an Authorised Deposit-taking institution by the Australian Prudential Regulation Authority. Macquarie, acting through its Singapore branch, is authorised and licensed by the Monetary Authority of Singapore to carry on wholesale banking business in Singapore pursuant to the Banking Act, Chapter 19 of Singapore and therefore is subject to the supervision of the Monetary Authority of Singapore.*

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