

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 CNOOC LIMITED ISSUED BY MACQUARIE BANK LIMITED (CNOOC MB ECW151230)
- (2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 22800 MB ECW151230)
- (3) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 23800 MB ECW151230)
- (4) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 24000 MB ECW151230)
- (5) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 24600 MB ECW151230)
- (6) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 25400 MB ECW151230)
- (7) 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 ECW151230)
- (8) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF TENCENT HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (TENCENT MB ECW151230)
- (9) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF CNOOC LIMITED ISSUED BY MACQUARIE BANK LIMITED (CNOOC MB EPW151230)
- (10) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 20000 MB EPW151230)
- (11) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 21400 MB EPW151230)

- (12) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 22400 MB EPW151230)
- (13) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 23200 MB EPW151230)
- (14) 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 EPW151230)
- (15) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF TENCENT HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (TENCENT MB EPW151230)

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 CNOOC Limited (CNOOC MB ECW151230) (the "**0883 Call Warrants**");
- (b) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 22800 MB ECW151230) (the "**HSI 22800 Call Warrants**");
- (c) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 23800 MB ECW151230) (the "**HSI 23800 Call Warrants**");
- (d) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 24000 MB ECW151230) (the "**HSI 24000 Call Warrants**");
- (e) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 24600 MB ECW151230) (the "**HSI 24600 Call Warrants**");
- (f) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 25400 MB ECW151230) (the "**HSI 25400 Call Warrants**", together with the HSI 22800 Call Warrants and the HSI 23800 Call Warrants and the HSI 24000 Call Warrants and the HSI 24600 Call Warrants, the "**HSI Call Warrants**");
- (g) the European Style Cash Settled Call Warrants relating to the ordinary H shares of Ping An Insurance (Group) Company of China, Ltd. (PINGANINS MB ECW151230) (the "**2318 Call Warrants**");
- (h) the European Style Cash Settled Call Warrants relating to the ordinary shares of Tencent Holdings Limited (TENCENT MB ECW151230) (the "**0700 Call Warrants**");
- (i) the European Style Cash Settled Put Warrants relating to the ordinary shares of CNOOC Limited (CNOOC MB EPW151230) (the "**0883 Put Warrants**");
- (j) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 20000 MB EPW151230) (the "**HSI 20000 Put Warrants**");

- (k) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 21400 MB EPW151230) (the "**HSI 21400 Put Warrants**");
- (l) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 22400 MB EPW151230) (the "**HSI 22400 Put Warrants**");
- (m) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 23200 MB EPW151230) (the "**HSI 23200 Put Warrants**", together with the HSI 20000 Put Warrants and the HSI 21400 Put Warrants and the HSI 22400 Put Warrants, the "**HSI Put Warrants**");
- (n) the European Style Cash Settled Put Warrants relating to the ordinary H shares of Ping An Insurance (Group) Company of China, Ltd. (PINGANINS MB EPW151230) (the "**2318 Put Warrants**"); and
- (o) the European Style Cash Settled Put Warrants relating to the ordinary shares of Tencent Holdings Limited (TENCENT MB EPW151230) (the "**0700 Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 24 July 2015 in relation to the 0883 Call Warrants, 2318 Call Warrants, 0700 Call Warrants, 0883 Put Warrants, 2318 Put Warrants, 0700 Put Warrants, (2) the Supplemental Listing Document dated 01 September 2015 in relation to the HSI 24000 Call Warrants, HSI 20000 Put Warrants, (3) the Supplemental Listing Document dated 26 October 2015 in relation to the HSI 23800 Call Warrants, HSI 24600 Call Warrants, HSI 22400 Put Warrants, (4) the Supplemental Listing Document dated 05 November 2015 in relation to the HSI 25400 Call Warrants, HSI 23200 Put Warrants, (5) the Supplemental Listing Document dated 16 November 2015 in relation to the HSI 22800 Call Warrants, HSI 21400 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 will expire on the following date:

Warrant	Expiry Date	Exercise Price/Strike Level	Conversion Ratio (number of shares per Warrant)
0883 Call Warrants	30 December 2015	HKD 11.000	0.500000
HSI 22800 Call Warrants	30 December 2015	22,800	0.001000
HSI 23800 Call Warrants	30 December 2015	23,800	0.001000
HSI 24000 Call Warrants	30 December 2015	24,000	0.000500
HSI 24600 Call Warrants	30 December 2015	24,600	0.001000
HSI 25400 Call Warrants	30 December 2015	25,400	0.001000
2318 Call Warrants	30 December 2015	HKD 50.000	0.133333
0700 Call Warrants	30 December 2015	HKD 168.000	0.055556
0883 Put Warrants	30 December 2015	HKD 10.000	0.500000
HSI 20000 Put Warrants	30 December 2015	20,000	0.000500
HSI 21400 Put Warrants	30 December 2015	21,400	0.001000
HSI 22400 Put Warrants	30 December 2015	22,400	0.001000
HSI 23200 Put Warrants	30 December 2015	23,200	0.001000

2318 Put Warrants	30 December 2015	HKD 42.500	0.166667
0700 Put Warrants	30 December 2015	HKD 140.000	0.055556

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.

Cash Settlement Amount for the 0883 Call Warrants

The Cash Settlement Amount in respect of each 0883 Call Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) HKD 11.000 MULTIPLIED by (B) 0.500000.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the 2318 Call Warrants

The Cash Settlement Amount in respect of each 2318 Call Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) HKD 50.000 MULTIPLIED by (B) 0.133333.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the 0700 Call Warrants

The Cash Settlement Amount in respect of each 0700 Call Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) HKD 168.000 MULTIPLIED by (B) 0.055556.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the

Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the 0883 Put Warrants

The Cash Settlement Amount in respect of each 0883 Put Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) HKD 10.000 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.500000.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the 2318 Put Warrants

The Cash Settlement Amount in respect of each 2318 Put Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) HKD 42.500 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.166667.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the 0700 Put Warrants

The Cash Settlement Amount in respect of each 0700 Put Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) HKD 140.000 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.055556.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date. In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in Condition 6 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.

Cash Settlement Amount for the HSI Call Warrants

The Cash Settlement Amount in respect of each HSI Call Warrants is an amount equal to:

$$[(\text{Closing Level} - \text{Strike Level}) \times \text{Conversion Ratio}] \times \text{Exchange Rate}$$

Where:

Closing Level: The final settlement price for settling the Hang Seng Index December 2015 Futures Contract determined pursuant to Regulation 012 of the Regulations for trading Stock Index Futures and the Contract Specifications for Hang Seng Index Futures Contracts (as amended from time to time) of the Hong Kong Futures Exchange Limited

Exchange Rate: The prevailing rate of exchange between the Hong Kong dollar to Singapore dollar as at 5:00 p.m. (Singapore time) on the Valuation Date as shown on Reuters provided that if the Reuters service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer

The Valuation Date for the HSI Call Warrants is 30 December 2015 or if such day is not the day on which the Hang Seng Index December 2015 Futures Contract expires on the Hong Kong Futures Exchange Limited, the day on which the Hang Seng Index December 2015 Futures Contract will expire on the Hong Kong Futures Exchange Limited or its successor or assign.

Cash Settlement Amount for the HSI Put Warrants

The Cash Settlement Amount in respect of each HSI Put Warrants is an amount equal to:

$$[(\text{Strike Level} - \text{Closing Level}) \times \text{Conversion Ratio}] \times \text{Exchange Rate}$$

Where:

Closing The final settlement price for settling the Hang Seng Index December 2015 Futures Contract

Level: determined pursuant to Regulation 012 of the Regulations for trading Stock Index Futures and the Contract Specifications for Hang Seng Index Futures Contracts (as amended from time to time) of the Hong Kong Futures Exchange Limited

Exchange Rate: The prevailing rate of exchange between the Hong Kong dollar to Singapore dollar as at 5:00 p.m. (Singapore time) on the Valuation Date as shown on Reuters provided that if the Reuters service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer

The Valuation Date for the HSI Put Warrants is 30 December 2015 or if such day is not the day on which the Hang Seng Index December 2015 Futures Contract expires on the Hong Kong Futures Exchange Limited, the day on which the Hang Seng Index December 2015 Futures Contract will expire on the Hong Kong Futures Exchange Limited or its successor or assign.

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.

The expected last day of trading in the Warrants on the SGX-ST is 22 December 2015. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 31 December 2015 with effect from 9:00 a.m. (Singapore time).

Holders of the Warrants who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.

Queries regarding the Notice may be directed to our toll-free hotline at 1800 288 2880.

Issued by
MACQUARIE BANK LIMITED

30 November 2015

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.