

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 3050 MB ECW140430)
- (2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE STRAITS TIMES INDEX ISSUED BY MACQUARIE BANK LIMITED (STI 3250 MB ECW140430)
- (3) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE STRAITS TIMES INDEX ISSUED BY MACQUARIE BANK LIMITED (STI 2950 MB EPW140430)
- (4) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE STRAITS TIMES INDEX ISSUED BY MACQUARIE BANK LIMITED (STI 3150 MB EPW140430)

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 3050 MB ECW140430) (the "**STI 3050 Call Warrants**");
- (b) the European Style Index Call Warrants relating to the Straits Times Index (STI 3250 MB ECW140430) (the "**STI 3250 Call Warrants**", together with the STI 3050 Call Warrants, the "**FTSTI Call Warrants**");
- (c) the European Style Index Put Warrants relating to the Straits Times Index (STI 2950 MB EPW140430) (the "**STI 2950 Put Warrants**"); and
- (d) the European Style Index Put Warrants relating to the Straits Times Index (STI 3150 MB EPW140430) (the "**STI 3150 Put Warrants**", together with the STI 2950 Put Warrants, the "**FTSTI Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 03 December 2013 in relation to the STI 3250 Call Warrants, (2) the Supplemental Listing Document dated 20 December 2013 in relation to the STI 2950 Put Warrants, (3) the Supplemental Listing Document dated 10 January 2014 in relation to the STI 3050 Call Warrants, STI 3150 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	Strike Level	Conversion Ratio (number of units per Warrant)
STI 3050 Call Warrants	30 April 2014	3,050	0.000400
STI 3250 Call Warrants	30 April 2014	3,250	0.000400
STI 2950 Put Warrants	30 April 2014	2,950	0.000400
STI 3150 Put Warrants	30 April 2014	3,150	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 3050 Call Warrants are positive, the STI 3050 Call Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 30 April 2014.

As the Cash Settlement Amounts (less any Exercise Expenses) for the STI 3250 Call Warrants, the STI 2950 Put warrants and the STI 3150 Put Warrants are zero, the STI 3250 Call Warrants, the STI 2950 Put warrants and the STI 3150 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 30 April 2014 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the STI 3250 Call Warrants, the STI 2950 Put warrants and the STI 3150 Put Warrants.

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

Warrant	Cash Settlement Amount per Warrant ¹
STI 3050 Call Warrants	SGD 0.080
STI 3250 Call 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 2950 Put Warrants	SGD 0
STI 3150 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 2014