

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 FTSE CHINA A50 INDEX ISSUED BY MACQUARIE BANK LIMITED (FTSECHINAA50 7800 MBECW150330)
- (2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE FTSE CHINA A50 INDEX ISSUED BY MACQUARIE BANK LIMITED (FTSECHINAA50 8600 MBECW150330)
- (3) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE FTSE CHINA A50 INDEX ISSUED BY MACQUARIE BANK LIMITED (FTSECHINAA50 9600 MBECW150330)
- (4) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 24000 MB ECW150330)
- (5) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 24600 MB ECW150330)
- (6) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 25000 MB ECW150330)
- (7) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 25600 MB ECW150330)
- (8) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE FTSE CHINA A50 INDEX ISSUED BY MACQUARIE BANK LIMITED (FTSECHINAA50 7200 MBEPW150330)
- (9) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE FTSE CHINA A50 INDEX ISSUED BY MACQUARIE BANK LIMITED (FTSECHINAA50 8000 MBEPW150330)
- (10) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE FTSE CHINA A50 INDEX ISSUED BY MACQUARIE BANK LIMITED (FTSECHINAA50 9000 MBEPW150330)
- (11) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 22200 MB EPW150330)

- (12) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 23200 MB EPW150330)
- (13) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 23800 MB EPW150330)
- (14) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 24400 MB EPW150330)
- (15) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF KEPPEL CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (KEPCORP MB EPW150330)

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 FTSE China A50 Index (FTSECHINAA50 7800 MBECW150330) (the "**FTSECHINAA50 7800 Call Warrants**");
- (b) the European Style Index Call Warrants relating to the FTSE China A50 Index (FTSECHINAA50 8600 MBECW150330) (the "**FTSECHINAA50 8600 Call Warrants**");
- (c) the European Style Index Call Warrants relating to the FTSE China A50 Index (FTSECHINAA50 9600 MBECW150330) (the "**FTSECHINAA50 9600 Call Warrants**");
- (d) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 24000 MB ECW150330) (the "**HSI 24000 Call Warrants**");
- (e) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 24600 MB ECW150330) (the "**HSI 24600 Call Warrants**");
- (f) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 25000 MB ECW150330) (the "**HSI 25000 Call Warrants**");
- (g) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 25600 MB ECW150330) (the "**HSI 25600 Call Warrants**");
- (h) the European Style Index Put Warrants relating to the FTSE China A50 Index (FTSECHINAA50 7200 MBEPW150330) (the "**FTSECHINAA50 7200 Put Warrants**");
- (i) the European Style Index Put Warrants relating to the FTSE China A50 Index (FTSECHINAA50 8000 MBEPW150330) (the "**FTSECHINAA50 8000 Put Warrants**");
- (j) the European Style Index Put Warrants relating to the FTSE China A50 Index (FTSECHINAA50 9000 MBEPW150330) (the "**FTSECHINAA50 9000 Put Warrants**");

- (k) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 22200 MB EPW150330) (the "**HSI 22200 Put Warrants**");
- (l) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 23200 MB EPW150330) (the "**HSI 23200 Put Warrants**");
- (m) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 23800 MB EPW150330) (the "**HSI 23800 Put Warrants**");
- (n) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 24400 MB EPW150330) (the "**HSI 24400 Put Warrants**"; and
- (o) the European Style Cash Settled Put Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB EPW150330) (the "**KPLM Put Warrants**").

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

Terms defined or construed in (1) the Supplemental Listing Document dated 20 October 2014 in relation to the KPLM Put Warrants, (2) the Supplemental Listing Document dated 31 October 2014 in relation to the HSI 24600 Call Warrants, HSI 22200 Put Warrants, (3) the Supplemental Listing Document dated 17 November 2014 in relation to the FTSECHINAA50 7800 Call Warrants, FTSECHINAA50 7200 Put Warrants, (4) the Supplemental Listing Document dated 02 December 2014 in relation to the FTSECHINAA50 8600 Call Warrants, FTSECHINAA50 8000 Put Warrants, (5) the Supplemental Listing Document dated 08 December 2014 in relation to the FTSECHINAA50 9600 Call Warrants, FTSECHINAA50 9000 Put Warrants, (6) the Supplemental Listing Document dated 22 January 2015 in relation to the HSI 24000 Call Warrants, HSI 25000 Call Warrants, HSI 23200 Put Warrants, HSI 23800 Put Warrants, HSI 24400 Put Warrants, (7) the Supplemental Listing Document dated 28 January 2015 in relation to the HSI 25600 Call 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)
FTSECHINAA50 7800 Call Warrants	30 March 2015	7,800	0.000167
FTSECHINAA50 8600 Call Warrants	30 March 2015	8,600	0.000167
FTSECHINAA50 9600 Call Warrants	30 March 2015	9,600	0.000167
HSI 24000 Call Warrants	30 March 2015	24,000	0.001000
HSI 24600 Call Warrants	30 March 2015	24,600	0.001000
HSI 25000 Call Warrants	30 March 2015	25,000	0.001000
HSI 25600 Call Warrants	30 March 2015	25,600	0.001000
FTSECHINAA50 7200 Put Warrants	30 March 2015	7,200	0.000167
FTSECHINAA50 8000 Put Warrants	30 March 2015	8,000	0.000167

FTSECHINAA50 9000 Put Warrants	30 March 2015	9,000	0.000167
HSI 22200 Put Warrants	30 March 2015	22,200	0.001000
HSI 23200 Put Warrants	30 March 2015	23,200	0.001000
HSI 23800 Put Warrants	30 March 2015	23,800	0.001000
HSI 24400 Put Warrants	30 March 2015	24,400	0.001000
KPLM Put Warrants	30 March 2015	SGD 9.200	0.200000

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.

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 FTSECHINAA50 7800 Call Warrants, the FTSECHINAA50 8600 Call Warrants, the FTSECHINAA50 9600 Call Warrants, the HSI 24000 Call Warrants, the HSI 24600 Call Warrants and the KPLM Put Warrants are positive, the FTSECHINAA50 7800 Call Warrants, the FTSECHINAA50 8600 Call Warrants, the FTSECHINAA50 9600 Call Warrants, the HSI 24000 Call Warrants, the HSI 24600 Call Warrants and the KPLM Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 30 March 2015.

As the Cash Settlement Amounts (less any Exercise Expenses) for the HSI 25000 Call Warrants, the HSI 25600 Call Warrants, the FTSECHINAA50 7200 Put Warrants, the FTSECHINAA50 8000 Put Warrants, the FTSECHINAA50 9000 Put Warrants, the HSI 22200 Put Warrants, the HSI 23200 Put Warrants, the HSI 23800 Put Warrants and the HSI 24400 Put Warrants are zero, the HSI 25000 Call Warrants, the HSI 25600 Call Warrants, the FTSECHINAA50 7200 Put Warrants, the FTSECHINAA50 8000 Put Warrants, the FTSECHINAA50 9000 Put Warrants, the HSI 22200 Put Warrants, the HSI 23200 Put Warrants, the HSI 23800 Put Warrants and the HSI 24400 Put Warrants are deemed to have expired at 12:00 noon

(Singapore time) on 30 March 2015 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the HSI 25000 Call Warrants, the HSI 25600 Call Warrants, the FTSECHINAA50 7200 Put Warrants, the FTSECHINAA50 8000 Put Warrants, the FTSECHINAA50 9000 Put Warrants, the HSI 22200 Put Warrants, the HSI 23200 Put Warrants, the HSI 23800 Put Warrants and the HSI 24400 Put Warrants.

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

Warrant	Cash Settlement Amount per Warrant ¹
FTSECHINAA50 7800 Call Warrants	SGD 0.98753
FTSECHINAA50 8600 Call Warrants	SGD 0.80433
FTSECHINAA50 9600 Call Warrants	SGD 0.57533
HSI 24000 Call Warrants	SGD 0.15363
HSI 24600 Call Warrants	SGD 0.04731
HSI 25000 Call Warrants	SGD 0
HSI 25600 Call Warrants	SGD 0
FTSECHINAA50 7200 Put Warrants	SGD 0
FTSECHINAA50 8000 Put Warrants	SGD 0
FTSECHINAA50 9000 Put Warrants	SGD 0
HSI 22200 Put Warrants	SGD 0
HSI 23200 Put Warrants	SGD 0
HSI 23800 Put Warrants	SGD 0
HSI 24400 Put Warrants	SGD 0
KPLM Put Warrants	SGD 0.0544

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 March 2015

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