

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 NIKKEI 225 INDEX ISSUED BY MACQUARIE BANK LIMITED (NIKKEI225 27000 MB ECW220311)
 - (2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE NIKKEI 225 INDEX ISSUED BY MACQUARIE BANK LIMITED (NIKKEI225 29000 MB ECW220311)
 - (3) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE NIKKEI 225 INDEX ISSUED BY MACQUARIE BANK LIMITED (NIKKEI225 31000 MB ECW220311)
 - (4) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE NIKKEI 225 INDEX ISSUED BY MACQUARIE BANK LIMITED (NIKKEI225 24000 MB EPW220311)
 - (5) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE NIKKEI 225 INDEX ISSUED BY MACQUARIE BANK LIMITED (NIKKEI225 26000 MB EPW220311)
 - (6) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE NIKKEI 225 INDEX ISSUED BY MACQUARIE BANK LIMITED (NIKKEI225 28000 MB EPW220311)

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 Nikkei 225 Index (NIKKEI225 27000 MB ECW220311) (the "**NIKKEI225 27000 Call Warrants**");
- (b) the European Style Index Call Warrants relating to the Nikkei 225 Index (NIKKEI225 29000 MB ECW220311) (the "**NIKKEI225 29000 Call Warrants**");
- (c) the European Style Index Call Warrants relating to the Nikkei 225 Index (NIKKEI225 31000 MB ECW220311) (the "**NIKKEI225 31000 Call Warrants**", together with the NIKKEI225 27000 Call Warrants and the NIKKEI225 29000 Call Warrants, the "**NIKKEI225 Call Warrants**");
- (d) the European Style Index Put Warrants relating to the Nikkei 225 Index (NIKKEI225 24000 MB EPW220311) (the "**NIKKEI225 24000 Put Warrants**");
- (e) the European Style Index Put Warrants relating to the Nikkei 225 Index (NIKKEI225 26000 MB EPW220311) (the "**NIKKEI225 26000 Put Warrants**"); and
- (f) the European Style Index Put Warrants relating to the Nikkei 225 Index (NIKKEI225 28000 MB EPW220311) (the "**NIKKEI225 28000 Put Warrants**", together with the NIKKEI225 24000 Put Warrants and the NIKKEI225 26000 Put Warrants, the "**NIKKEI225 Put Warrants**"),

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

Terms defined or construed in the Supplemental Listing Document dated 01 December 2021 in relation to the NIKKEI225 27000 Call Warrants, NIKKEI225 29000 Call Warrants, NIKKEI225 31000 Call Warrants, NIKKEI225 24000 Put Warrants, NIKKEI225 26000 Put Warrants, NIKKEI225 28000 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)
NIKKEI225 27000 Call Warrants	11 March 2022	27,000	0.012500
NIKKEI225 29000 Call Warrants	11 March 2022	29,000	0.012500
NIKKEI225 31000 Call Warrants	11 March 2022	31,000	0.012500
NIKKEI225 24000 Put Warrants	11 March 2022	24,000	0.012500
NIKKEI225 26000 Put Warrants	11 March 2022	26,000	0.012500
NIKKEI225 28000 Put Warrants	11 March 2022	28,000	0.012500

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 NIKKEI225 27000 Call Warrants

The Cash Settlement Amount in respect of each NIKKEI225 27000 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 SGX Nikkei 225 Index March 2022 Futures Contract

Exchange Rate: The prevailing rate of exchange between the Japanese Yen 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 SGX Nikkei 225 Index is 11 March 2022 or if such day is not the day on which the SGX Nikkei 225 Index March 2022 Futures Contract expires on the Singapore Exchange Derivatives Trading Limited, the day on which the FTSE China A50 Index March 2022 Futures Contract will expire on the SGX-DT or its successor or assign.

Cash Settlement Amount for the NIKKEI225 29000 Call Warrants

The Cash Settlement Amount in respect of each NIKKEI225 29000 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 SGX Nikkei 225 Index March 2022 Futures Contract

Exchange Rate: The prevailing rate of exchange between the Japanese Yen 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 SGX Nikkei 225 Index is 11 March 2022 or if such day is not the day on which the SGX Nikkei 225 Index March 2022 Futures Contract expires on the Singapore Exchange Derivatives Trading Limited, the day on which the FTSE China A50 Index March 2022 Futures Contract will expire on the SGX-DT or its successor or assign.

Cash Settlement Amount for the NIKKEI225 31000 Call Warrants

The Cash Settlement Amount in respect of each NIKKEI225 31000 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 SGX Nikkei 225 Index March 2022 Futures Contract

Exchange Rate: The prevailing rate of exchange between the Japanese Yen 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 SGX Nikkei 225 Index is 11 March 2022 or if such day is not the day on which the SGX Nikkei 225 Index March 2022 Futures Contract expires on the Singapore Exchange Derivatives Trading Limited, the day on which the FTSE China A50 Index March 2022 Futures Contract will expire on the SGX-DT or its successor or assign.

Cash Settlement Amount for the NIKKEI225 24000 Put Warrants

The Cash Settlement Amount in respect of each NIKKEI225 24000 Put Warrants is an amount equal to:

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

Where:

Closing Level: The final settlement price for settling the SGX Nikkei 225 Index March 2022 Futures Contract

Exchange Rate: The prevailing rate of exchange between the Japanese Yen 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 SGX Nikkei 225 Index is 11 March 2022 or if such day is not the day on which the SGX Nikkei 225 Index March 2022 Futures Contract expires on the Singapore Exchange Derivatives Trading Limited, the day on which the FTSE China A50 Index March 2022 Futures Contract will expire on the SGX-DT or its successor or assign.

Cash Settlement Amount for the NIKKEI225 26000 Put Warrants

The Cash Settlement Amount in respect of each NIKKEI225 26000 Put Warrants is an amount equal to:

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

Where:

Closing Level: The final settlement price for settling the SGX Nikkei 225 Index March 2022 Futures Contract

Exchange Rate: The prevailing rate of exchange between the Japanese Yen 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 SGX Nikkei 225 Index is 11 March 2022 or if such day is not the day on which the SGX Nikkei 225 Index March 2022 Futures Contract expires on the Singapore Exchange Derivatives Trading Limited, the day on which the FTSE China A50 Index March 2022 Futures Contract will expire on the SGX-DT or its successor or assign.

Cash Settlement Amount for the NIKKEI225 28000 Put Warrants

The Cash Settlement Amount in respect of each NIKKEI225 28000 Put Warrants is an amount equal to:

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

Where:

Closing Level: The final settlement price for settling the SGX Nikkei 225 Index March 2022 Futures Contract

Exchange Rate: The prevailing rate of exchange between the Japanese Yen 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 SGX Nikkei 225 Index is 11 March 2022 or if such day is not the day on which the SGX Nikkei 225 Index March 2022 Futures Contract expires on the Singapore Exchange Derivatives Trading Limited, the day on which the FTSE China A50 Index March 2022 Futures Contract will expire on the SGX-DT or its successor or assign.

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.

The expected last day of trading in the Warrants on the SGX-ST is 04 March 2022. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 14 March 2022 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

11 February 2022

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.