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 26400 MBECW190730)

(2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 27200 MBECW190730)

(3) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 28000 MBECW190730)

(4) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 28800 MBECW190730)

(5) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 29600 MBECW190730)

(6) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 30400 MBECW190730)

(7) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 25800 MBEPW190730)

(8) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 26800 MBEPW190730)

(9) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 27600 MB EPW190730)

(10) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 28400 MBEPW190730)

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 26400 MBECW190730) (the "**HSI 26400 Call Warrants**");

(b) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 27200 MBECW190730) (the "**HSI 27200 Call Warrants**");

(c) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 28000 MBECW190730) (the "**HSI 28000 Call Warrants**");

(d) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 28800 MBECW190730) (the "**HSI 28800 Call Warrants**");

(e) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 29600 MBECW190730) (the "**HSI 29600 Call Warrants**");

(f) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 30400 MBECW190730) (the "**HSI 30400 Call Warrants**", together with the HSI 26400 Call Warrants and the HSI 27200 Call Warrants and the HSI 28000 Call Warrants and the HSI 28800 Call Warrants and the HSI 29600 Call Warrants, the "**HSI Call Warrants**");

(g) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 25800 MBEPW190730) (the "**HSI 25800 Put Warrants**");

(h) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 26800 MBEPW190730) (the "**HSI 26800 Put Warrants**");

(i) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 27600 MB EPW190730) (the "**HSI 27600 Put Warrants**"); and

(j) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 28400 MBEPW190730) (the "**HSI 28400 Put Warrants**", together with the HSI 25800 Put Warrants and the HSI 26800 Put Warrants and the HSI 27600 Put Warrants, the "**HSI Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 05 April 2019 in relation to the HSI 30400 Call Warrants, HSI 28400 Put Warrants, (2) the Supplemental Listing Document dated 13 May 2019 in relation to the HSI 29600 Call Warrants, HSI 27600 Put Warrants, (3) the Supplemental Listing Document dated 23 May 2019 in relation to the HSI 28000 Call Warrants, HSI 28800 Call Warrants, HSI 25800 Put Warrants, HSI 26800 Put Warrants, (4) the Supplemental Listing Document dated 04 June 2019 in relation to the HSI 27200 Call Warrants, (5) the Supplemental Listing Document dated 18 June 2019 in relation to the HSI 26400 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)
HSI 26400 Call Warrants	30 July 2019	26,400	0.000833
HSI 27200 Call Warrants	30 July 2019	27,200	0.000833
HSI 28000 Call Warrants	30 July 2019	28,000	0.000833

HSI 28800 Call Warrants	30 July 2019	28,800	0.000833
HSI 29600 Call Warrants	30 July 2019	29,600	0.000833
HSI 30400 Call Warrants	30 July 2019	30,400	0.000833
HSI 25800 Put Warrants	30 July 2019	25,800	0.000833
HSI 26800 Put Warrants	30 July 2019	26,800	0.000833
HSI 27600 Put Warrants	30 July 2019	27,600	0.000833
HSI 28400 Put Warrants	30 July 2019	28,400	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 26400 Call Warrants, the HSI 27200 Call Warrants, the HSI 28000 Call Warrants and the HSI 28400 Put Warrants are positive, the HSI 26400 Call Warrants, the HSI 27200 Call Warrants, the HSI 28000 Call Warrants and the HSI 28400 Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 30 July 2019.

As the Cash Settlement Amounts (less any Exercise Expenses) for the HSI 28800 Call Warrants, the HSI 29600 Call Warrants, the HSI 30400 Call Warrants, the HSI 25800 Put Warrants, the HSI 26800 Put Warrants and the HSI 27600 Put Warrants are zero, the HSI 28800 Call Warrants, the HSI 29600 Call Warrants, the HSI 30400 Call Warrants, the HSI 25800 Put Warrants, the HSI 26800 Put Warrants and the HSI 27600 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 30 July 2019 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the HSI 28800 Call Warrants, the HSI 29600 Call Warrants, the HSI 30400 Call Warrants, the HSI 25800 Put Warrants, the HSI 26800 Put Warrants and the HSI 27600 Put Warrants.

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

Warrant	**Cash Settlement Amount per Warrant** [1]
HSI 26400 Call Warrants	SGD 0.26280
HSI 27200 Call Warrants	SGD 0.14606
HSI 28000 Call Warrants	SGD 0.02933
HSI 28800 Call Warrants	SGD 0
HSI 29600 Call Warrants	SGD 0
HSI 30400 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]
HSI 25800 Put Warrants	SGD 0
HSI 26800 Put Warrants	SGD 0
HSI 27600 Put Warrants	SGD 0
HSI 28400 Put Warrants	SGD 0.02904

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 2019

*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.*